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CDE STOCK OWNERSHIP DIRECTORY

NO. 1 TRANSPORTATION INDUSTRY

CDE CORPORATE DATA EXCHANGE, INC., NEW YORK

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Preface

The **CDE Stock Ownership Directory: Transportation Industry** is a concise reference guide to the ownership and control of the nation's leading transportation companies. The CDE profiles 176 major U.S. corporations, 101 of which are large enough to be ranked by ***Fortune***.

This transportation volume is the first in an industry-by-industry series of CDE Stock Ownership Directories. Each volume will present accurate and detailed information on the principal voting stockholders of major U.S. companies. We hope these publications will meet the growing demand for such information from public interest groups, journalists, industry analysts, librarians, regulatory agencies and lawmakers.

Many interested persons have already inquired about the CDE's plans to update this material. While forthcoming editions of this industry series will be produced on a more timely basis, the CDE intends to update each volume at least every four years, or more frequently if there is sufficient public interest. In addition, many of the larger companies active in more than one industry will be updated more frequently due to their inclusion in several directories of the CDE series. The CDE will also provide upon request updated profiles of individual companies.

Every effort has been made to guarantee the accuracy of the data. Invariably some errors are bound to appear in such a comprehensive compilation. We urge the readers to call these to our attention and welcome suggestions about how to make future editions more useful.

The **CDE Stock Ownership Directory: Transportation Industry** is the product of one and a half years of painstaking research. This time-consuming investigation would have been even more difficult had it not been for the pioneering studies of the U.S. Senate Subcommittee on Reports, Accounting and Management. In numerous hearings and reports since 1972, the Subcommittee surveyed the quantity and accuracy of corporate ownership data available to the public from federal regulatory agencies. The documentation, methodology and conclusions of the Subcommittee's investigation were essential building blocks for our study. We are deeply indebted to the Subcommittee and its Staff Director, Mr. Vic Reinemer, who generously shared with us his experience and knowledge of this complex subject.

This study was produced with the limited resources common to many non-profit organizations. It was made possible through grants from the Transnational Institute (a project of the Institute for Policy Studies), the World Council of Churches, the Fund for Tomorrow, the United Methodist Church, the Samuel Rubin Foundation, Charles Pillsbury, W.H. Ferry and Carol Bernstein Ferry, as well as other individuals. We are also indebted to the patient and enduring support of numerous other persons and organizations whose encouragement carried us through our most difficult moments. A special thanks is also due the many individuals who helped compile, process, verify, typeset, and lay out the data for this Directory.

The Editors

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CORPORATE DATA EXCHANGE, INC.

The Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. CDE reviews corporate disclosure practices and works with public interest groups, churches, trade unions and other non-profit organizations in applying its research skills and data to their needs. To further this objective the CDE is developing and maintaining a comprehensive data base on the largest companies, including transnational corporations. Future publications and services of the CDE include:

Stock Ownership Project:

1. **Directory Series:** this volume on transportation will be followed by an industry-by-industry series covering Agribusiness (Fall 1977), Banking, Defense, Mining and Energy.
2. **Updates:** each volume of the Stock Ownership Directory Series will be updated at least every four years, and more frequently if there is sufficient public interest.
3. **Computer Tape and Cards:** the stockholder information contained in each Directory is available on magnetic tape or punched cards.
4. **Index to Transportation Industry Stockholders:** this supplement provides a complete cross-reference of all stockholders appearing in the Transportation Directory. Publication: Fall 1977.

Institutional Subscription: subscribers to this service are entitled to two copies of all Directories and other publications appearing during the year, and have the right to special stockholder profiles on two companies of their choice. Annual fee: $500.

Stockholder Profile Service: stockholder profiles on individual public corporations, comparable to those appearing in the Stock Ownership Directories, are available on request. Fee per profile: $150.

Non-profit organizations with small budgets may be eligible for lower rates. Please inquire for terms.

Guide to the Directory

This Directory consists of two parts. Part One provides some basic facts about the transportation industry and Part Two presents profiles of 176 companies with their principal voting stockholders. The following abstract will help the user become more familiar with the structure of the Directory.

PRELIMINARIES

Company Index

Abbreviations and Symbols

Glossary

PART ONE: TRANSPORTATION INDUSTRY

Introduction

- General information on the transportation industry and changing relationships between its different sectors.
- Explanation of the criteria used to select the major transportation companies.

Sector Chapters

- Eight chapters detailing the structure, economic dynamics, and government involvement for each transportation sector.
- Eight operator charts ranking transportation companies by 1974 operating revenues, including market share information, and identifying corporate parents.
- Statistical information on commodities transported, financial performance, and government involvement, presented in 103 tables.

PART TWO: COMPANY PROFILES

Stockholder Information

- Ranking of principal voting stockholders and percent of total outstanding votes.
- Commonly-controlled entities, such as investment companies and insurance companies, grouped under one complex.
- Breakdown of holdings according to voting and total management power.
- Large holdings where discretionary rights are not known.
- Voting concentration of the top 5, 10, 15, 20, and 25 shareholders.

General Company Information

- Financial data for each company, including sales, debt, income tax paid, foreign operations, and a breakdown of operating revenue and income by business line.
- Principal underwriters and legal counsels, including fees paid.

HOW TO FIND A COMPANY

Most of your information searches will bring you to the 176 company profiles arranged in alphabetical order in Part Two. Such companies appear throughout the Directory in all UPPER CASE letters. Transportation companies which are subsidiaries or affiliates and do not appear in Part Two are printed in upper and lower case letters. To determine whether a company is profiled in Part Two, consult the company index on the following page.

Baltimore & Ohio RR Co ..... **RR**
CHESSIE SYSTEM INC
BOMAINE CORP ..... **RR**
Boston & Maine Corp ..... **RR**
BOMAINE CORP
BRANCH INDUSTRIES INC ..... **MF**

In this sample excerpt from the company index, the Baltimore & Ohio Railroad Co is a subsidiary which is *not* profiled in Part Two. The symbol RR tells you that financial information on the railroad can be found in the Railroad Operator Chart in Part One. The eight operator charts appear on the second page of their respective sector chapters. Stock information for the railroad's parent is presented in Part Two under the entry for the CHESSIE SYSTEM INC.

Company Index

The two-letter symbol used after a company indicates the operator chart in which the company appears. All companies printed in upper case are profiled in alphabetical sequence in Part Two.

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MF	Motor Carrier-Freight	42
MP	Motor Carrier-Passenger	56
AL	Airline	60
PG	Natural Gas Pipeline	72
PO	Oil Pipeline	86
FF	Freight Forwarder	96
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Acme Fast Freight Inc ..... FF
THOMAS NATIONWIDE TRANSPORT LTD
Aero Mayflower Transit Co Inc ..... MF
MAYFLOWER CORP
AIR EXPRESS INTERNATIONAL CORP ..... FF
AIRBORNE FREIGHT CORP ..... FF
ALEXANDER & BALDWIN INC ..... WC
ALGONQUIN GAS TRANSMISSION CO ..... PG
ALLEGHANY CORP ..... MF
ALLEGHENY AIRLINES INC ..... AL
ALLIED VAN LINES INC ..... MF
AMERFORD INTERNATIONAL CORP ..... FF
AMERICAN AIRLINES INC ..... AL
American Commercial Barge Line Co ..... WC
TEXAS GAS TRANSMISSION CORP
AMERICAN EXPORT INDUSTRIES INC ..... MF, WC
American Export Lines Inc ..... WC
AMERICAN EXPORT INDUSTRIES INC
AMERICAN NATURAL GAS CO ..... PG
American President Lines Ltd ..... WC
NATOMAS CO
SIGNAL COS INC
American Steamship Co ..... WC
GATX CORP
Amoco Pipeline Co ..... PO
STANDARD OIL CO (INDIANA)
Anchor Motor Freight Inc ..... MF
LEASEWAY TRANSPORTATION CORP
Arco Pipe Line Co ..... PO
ATLANTIC RICHFIELD CO
ARKANSAS BEST CORP ..... MF
Arkansas-Best Freight System Inc ..... MF
ARKANSAS BEST CORP
ARKANSAS LOUISIANA GAS CO ..... PG
ASSOCIATED TRANSPORT INC ..... MF
EASTERN FREIGHT WAYS INC
ASSOCIATED TRUCK LINES INC ..... MF
Atchison Topeka & Santa Fe Ry Co ..... RR
SANTA FE INDUSTRIES INC
ATLANTIC RICHFIELD CO ..... PO
Baltimore & Ohio RR Co ..... RR
CHESSIE SYSTEM INC
BOMAINE CORP ..... RR
Boston & Maine Corp ..... RR
BOMAINE CORP
BRANCH INDUSTRIES INC ..... MF
Branch Motor Express Co ..... MF
BRANCH INDUSTRIES INC
Braniff Airways Inc ..... AL
BRANIFF INTERNATIONAL CORP
BRANIFF INTERNATIONAL CORP ..... AL
Buckeye Pipe Line Co ..... PO
PENN CENTRAL CO
BURLINGTON NORTHERN INC ..... RR
Canadian Gulf Lines Inc ..... WC
MACMILLAN BLOEDEL LTD
CANADIAN NATIONAL RY CO ..... RR
CANADIAN PACIFIC LTD ..... RR
Canadian Transport Co Ltd ..... WC
MACMILLAN BLOEDEL LTD
CAROLINA FREIGHT CARRIERS CORP ..... MF
CENTRAL FREIGHT LINES INC ..... MF
Central Gulf Lines Inc ..... WC
TRANS UNION CORP
CHEMICAL LEAMAN TANK LINES INC ..... MF
Chemical Towing Co ..... WC
KIRBY INDUSTRIES INC
Chesapeake & Ohio Ry Co ..... RR
CHESSIE SYSTEM INC
CHESSIE SYSTEM INC ..... RR
Chevron Pipe Line Co ..... PO
STANDARD OIL CO OF CALIFORNIA
CHICAGO MILWAUKEE CORP ..... RR
Chicago Milwaukee St Paul & Pacific RR Co ..... RR
CHICAGO MILWAUKEE CORP
CHICAGO & NORTH WESTERN TRANSPORTATION CO ..... RR
CHICAGO ROCK ISLAND & PACIFIC RR CO ..... RR
CHROMALLOY AMERICAN CORP ..... WC
Chromalloy Transport-Marine Co ..... WC
CHROMALLOY AMERICAN CORP
CITIES SERVICE CO ..... PG
Cities Service Gas Co ..... PG
CITIES SERVICE CO
CLC OF AMERICA INC ..... WC
CLIPPER EXXPRESS CO ..... FF
COASTAL STATES GAS CORP ..... PG
COLONIAL PIPELINE CO ..... PO
Colorado Interstate Corp ..... PG
COASTAL STATES GAS CORP
COLUMBIA GAS SYSTEM INC ..... PG
Columbia Gas Transmission Corp ..... PG
COLUMBIA GAS SYSTEM INC
Columbia Gulf Transmission Co ..... PG
COLUMBIA GAS SYSTEM INC
Columbia Transportation Division ..... WC
OGLEBAY NORTON CO
CONSOLIDATED FREIGHTWAYS INC ..... MF
Consolidated Gas Supply Corp ..... PG
CONSOLIDATED NATURAL GAS CO
CONSOLIDATED NATURAL GAS CO ..... PG
CONTINENTAL AIR LINES INC ..... AL
CONTINENTAL OIL CO ..... PO
Continental Pipe Line Co ..... PO
CONTINENTAL OIL CO
Continental Trailways Inc ..... MP
HOLIDAY INNS INC
Coordinated Caribbean Transport Inc ..... WC
TRANSWAY INTERNATIONAL CORP
DELTA AIR LINES INC ..... AL
Delta Steamship Lines Inc ..... WC
HOLIDAY INNS INC
Denver & Rio Grande Western RR Co ..... RR
RIO GRANDE INDUSTRIES INC
DILLINGHAM CORP ..... WC
Dixie Carriers Inc ..... WC
KIRBY INDUSTRIES INC
DRAVO CORP ..... WC
EAST TEXAS MOTOR FREIGHT LINES INC ..... MF
EASTERN AIR LINES INC ..... AL
Eastern Express Inc ..... MF
AMERICAN EXPORT INDUSTRIES INC
EASTERN FREIGHT WAYS INC ..... MF
EASTERN GAS & FUEL ASSOCIATES ..... WC
EL PASO CO ..... PG
El Paso Natural Gas Co ..... PG
EL PASO CO
Elgin Joliet & Eastern Ry Co ..... RR
UNITED STATES STEEL CORP
EMERY AIR FREIGHT CORP ..... FF
EQUITABLE GAS CO ..... PG
Erie Lackawanna Ry Co ..... RR
NORFOLK & WESTERN RY CO
EXPLORER PIPELINE CO ..... PO
EXXON CORP ..... PO
Exxon Pipeline Co ..... PO
EXXON CORP
FARRELL LINES INC ..... WC
Flying Tiger Line Inc ..... AL
TIGER INTERNATIONAL INC
Foss Launch & Tug Co ..... WC
DILLINGHAM CORP
FREIGHTERS INC ..... WC
FRONTIER AIRLINES INC ..... AL
GENERAL TIRE & RUBBER CO
FUQUA INDUSTRIES INC ..... MF
Fyffes Group Ltd ..... WC
UNITED BRANDS CO
GARRETT FREIGHTLINES INC ..... MF
GATES RUBBER CO ..... MF
GATEWAY TRANSPORTATION CO INC ..... MF
GATX CORP ..... WC
GENERAL TIRE & RUBBER CO ..... AL

Gotaas-Larsen Shipping Corp ..... WC
IU INTERNATIONAL CORP
Grand Trunk Western RR Co ..... RR
CANADIAN NATIONAL RY CO
Great Lakes Gas Transmission Co ..... PG
AMERICAN NATURAL GAS CO
TRANSCANADA PIPELINES LTD
GREYHOUND CORP ..... MP
Greyhound Lines Inc ..... MP
GREYHOUND CORP
GULF OIL CORP ..... PO
Gulf Refining Co ..... PO
GULF OIL CORP
HOLIDAY INNS INC ..... MP, WC
Hughes Air Corp ..... AL
SUMMA CORP
IC INDUSTRIES INC ..... RR
Illinois Central Gulf RR Co ..... RR
IC INDUSTRIES INC
IML Freight Inc ..... MF
GATES RUBBER CO
Inland Waterways Transportation Division ..... WC
POTT INDUSTRIES INC
Interlake Steamship Co ..... WC
MOORE MCCORMACK RESOURCES INC
INTERPROVINCIAL PIPE LINE LTD ..... PO
Interstate Motor Freight System ..... MF
FUQUA INDUSTRIES INC
ITEL CORP ..... WC
IU INTERNATIONAL CORP ..... MF, WC
JET AIR FREIGHT ..... FF
Jones Motor Co Inc ..... MF
ALLEGHANY CORP
KANSAS CITY SOUTHERN INDUSTRIES INC ..... RR
Kansas City Southern Ry Co ..... RR
KANSAS CITY SOUTHERN INDUSTRIES INC
KIRBY INDUSTRIES INC ..... WC
Lakehead Pipe Line Co Inc ..... PO
INTERPROVINCIAL PIPE LINE LTD
LEASEWAY TRANSPORTATION CORP ..... MF
LEE WAY MOTOR FREIGHT INC ..... MF
LONE STAR GAS CO ..... PG
Long Island RR Co ..... RR
METROPOLITAN TRANSPORTATION AUTHORITY OF NY
Louisville & Nashville RR Co ..... RR
SEABOARD COAST LINE INDUSTRIES INC
DANIEL K LUDWIG INTERESTS ..... WC
Lykes Brothers Steamship Co Inc ..... WC
LYKES-YOUNGSTOWN CORP
LYKES-YOUNGSTOWN CORP ..... WC
MACMILLAN BLOEDEL LTD ..... WC
Mammoth Bulk Carriers Ltd ..... WC
TRANS UNION CORP
MAPCO INC ..... PO
MARATHON OIL CO ..... PO
Marathon Pipe Line Co ..... PO
MARATHON OIL CO
Marine Transport Lines Inc ..... WC
GATX CORP
MARITIME FRUIT CARRIERS CO LTD ..... WC
MASON & DIXON LINES INC ..... MF
Matlack Inc ..... MF
RLC CORP
Matson Navigation Co ..... WC
ALEXANDER & BALDWIN INC
MAYFLOWER CORP ..... MF
MCLEAN TRUCKING CO ..... MF
METROPOLITAN TRANSPORTATION AUTHORITY OF NY ..... RR
Michigan Wisconsin Pipe Line Co ..... PG
AMERICAN NATURAL GAS CO
Midland Enterprises Inc ..... WC
EASTERN GAS & FUEL ASSOCIATES
Midwest Emery Freight System Inc ..... MF
RENTAR INDUSTRIES INC
MIDWESTERN GAS TRANSMISSION CO ..... PG
TENNECO INC
MISSISSIPPI RIVER CORP ..... RR, PG
Mississippi River Transmission Corp ..... PG
MISSISSIPPI RIVER CORP
MISSOURI PACIFIC RR CO ..... RR
MISSISSIPPI RIVER CORP
MOBIL OIL CORP ..... PO
Mobil Pipe Line Co ..... PO
MOBIL OIL CORP
Moore McCormack Lines Inc ..... WC
MOORE MCCORMACK RESOURCES INC
MOORE MCCORMACK RESOURCES INC ..... WC
NATIONAL AIRLINES INC ..... AL
National Bulk Carriers Inc ..... WC
DANIEL K LUDWIG INTERESTS
National Carloading Corp ..... FF
TWO HUNDRED & ONE ELEVENTH AVE CORP
NATIONAL CITY LINES INC ..... MF
NATIONAL FUEL GAS CO ..... PG
National Fuel Gas Supply Corp ..... PG
NATIONAL FUEL GAS CO
NATIONAL RR PASSENGER CORP ..... RR
NATOMAS CO ..... WC
Natural Gas Pipeline Co of America ..... PG
PEOPLES GAS CO
NAVAJO FREIGHT LINES INC ..... MF
UNITED TRANSPORTATION INVESTMENT CO
NORFOLK & WESTERN RY CO ..... RR
North American Van Lines Inc ..... MF
PEPSICO INC
NORTH CENTRAL AIRLINES INC ..... AL
NORTHERN NATURAL GAS CO ..... PG
NORTHWEST AIRLINES INC ..... AL
NORTHWEST ENERGY CO ..... PG
Northwest Pipeline Corp ..... PG
NORTHWEST ENERGY CO
Offshore Marine Services Division ..... WC
POTT INDUSTRIES INC
OGDEN CORP ..... WC
Ogden Marine Inc ..... WC
OGDEN CORP
OGLEBAY NORTON CO ..... WC
OSG Bulk Ships Inc ..... WC
OVERSEAS SHIPHOLDING GROUP INC
OSG International Inc ..... WC
OVERSEAS SHIPHOLDING GROUP INC
OVERNITE TRANSPORTATION CO ..... MF
OVERSEAS SHIPHOLDING GROUP INC ..... WC
OZARK AIR LINES INC ..... AL
Pacific Far East Line Inc ..... WC
FREIGHTERS INC
PACIFIC GAS & ELECTRIC CO ..... PG
PACIFIC GAS TRANSMISSION CO ..... PG
PACIFIC GAS & ELECTRIC CO
Pacific Intermountain Express Co ..... MF
IU INTERNATIONAL CORP
Pacific Norse Shipping Ltd ..... WC
DILLINGHAM CORP
Pacific Southwest Airlines ..... AL
PSA INC
PACIFIC TRANSPORT CO ..... WC
PAN AMERICAN WORLD AIRWAYS INC ..... AL
PANHANDLE EASTERN PIPE LINE CO ..... PG
PENN CENTRAL CO ..... RR, PO
Penn Central Transportation Co ..... RR
PENN CENTRAL CO
PEOPLES GAS CO ..... PG
PEPSICO INC ..... MF
PHILLIPS PETROLEUM CO ..... PO
Phillips Pipe Line Co ..... PO
PHILLIPS PETROLEUM CO
PIEDMONT AVIATION INC ..... AL
Plantation Pipe Line Co ..... PO
EXXON CORP
POTT INDUSTRIES INC ..... WC
PRUDENTIAL LINES INC ..... WC
PSA INC ..... AL
PUBLIC SERVICE ELECTRIC & GAS CO ..... MP
READING CO ..... RR
RENTAR INDUSTRIES INC ..... MF
Republic Freight System Inc ..... FF
REPUBLIC INTERMODAL CORP
REPUBLIC INTERMODAL CORP ..... FF
REYNOLDS R J INDUSTRIES INC ..... WC
RIO GRANDE INDUSTRIES INC ..... RR
RLC CORP ..... MF
ROADWAY EXPRESS INC ..... MF
ROYAL DUTCH/SHELL GROUP ..... PO
Ryder Truck Lines Inc ..... MF
IU INTERNATIONAL CORP
ST LOUIS-SAN FRANCISCO RY CO ..... RR
St Louis Southwestern Ry Co ..... RR
SOUTHERN PACIFIC CO
SANTA FE INDUSTRIES INC ..... RR
SEA CONTAINERS INC ..... WC
Sea Robin Pipeline Co ..... PG
SOUTHERN NATURAL RESOURCES INC
UNITED GAS PIPE LINE CO
Sea-Land Service Inc ..... WC
REYNOLDS R J INDUSTRIES INC
SEABOARD COAST LINE INDUSTRIES INC ..... RR

Seaboard Coast Line RR Co ..... RR
SEABOARD COAST LINE INDUSTRIES INC
SEATRAIN LINES INC ..... WC
Shell Pipe Line Corp ..... PO
ROYAL DUTCH/SHELL GROUP
Shulman Air Freight Inc ..... FF
SHULMAN TRANSPORT ENTERPRISES INC
SHULMAN TRANSPORT ENTERPRISES INC ..... FF
SIGNAL COS INC ..... WC
Signal Delivery Service Inc ..... MF
LEASEWAY TRANSPORTATION CORP
SMITH'S TRANSFER CORP ..... MF
SOO LINE RR CO ..... RR
CANADIAN PACIFIC LTD
SOUTHERN AIRWAYS INC ..... AL
Southern Natural Gas Co ..... PG
SOUTHERN NATURAL RESOURCES INC
SOUTHERN NATURAL RESOURCES INC ..... PG
SOUTHERN PACIFIC CO ..... RR, PO
Southern Pacific Pipe Lines Inc ..... PO
SOUTHERN PACIFIC CO
Southern Pacific Transportation Co ..... RR
SOUTHERN PACIFIC CO
SOUTHERN RY CO ..... RR
Spector Freight System Inc ..... MF
SPECTOR INDUSTRIES INC
SPECTOR INDUSTRIES INC ..... MF
SSI Container Corp ..... WC
ITEL CORP
SSI Navigation Inc ..... WC
ITEL CORP
STANDARD OIL CO OF CALIFORNIA ..... PO
STANDARD OIL CO (INDIANA) ..... PO
States Steamship Co ..... WC
PACIFIC TRANSPORT CO
Stor Dor Freight System Inc ..... FF
TRANSWAY INTERNATIONAL CORP
SUMMA CORP ..... AL
SUN OIL CO ..... PO
Sun Pipe Line Co ..... PO
SUN OIL CO
TENNECO INC ..... PG
Tennessee Gas Pipeline Co ..... PG
TENNECO INC
Terminal Transport Co Inc ..... MF
TEXAS GAS TRANSMISSION CORP
TEXACO INC ..... PO
TEXAS EASTERN TRANSMISSION CORP ..... PG, PO
Texas Eastern Transmission Corp Products Pipeline System ..... PO
TEXAS EASTERN TRANSMISSION CORP
TEXAS GAS TRANSMISSION CORP ..... MF, PG, WC
Texas Gas Transmission Ltd ..... PG
TEXAS GAS TRANSMISSION CORP
Texas & Pacific Ry Co ..... RR
MISSISSIPPI RIVER CORP
Texas Pipe Line Co ..... PO
TEXACO INC
THOMAS NATIONWIDE TRANSPORT LTD ..... FF
TIGER INTERNATIONAL INC ..... AL
TIME-DC INC ..... MF
NATIONAL CITY LINES INC
Trans International Airlines Inc ..... AL
TRANSAMERICA CORP
TRANS UNION CORP ..... WC
TRANS WORLD AIRLINES INC ..... AL
TRANSAMERICA CORP ..... AL
TRANSCANADA PIPELINES LTD ..... PG
TRANSCO COS INC ..... PG
TRANSCON LINES ..... MF
Transcontinental Gas Pipe Line Corp ..... PG
TRANSCO COS INC
Transport of New Jersey ..... MP
PUBLIC SERVICE ELECTRIC & GAS CO
TRANSWAY INTERNATIONAL CORP ..... FF, WC
Transwestern Pipeline Co ..... PG
TEXAS EASTERN TRANSMISSION CORP
Trunkline Gas Co ..... PG
PANHANDLE EASTERN PIPE LINE CO
TWO HUNDRED & ONE ELEVENTH AVE CORP ..... FF
UAL INC ..... AL
Union Mechling Corp ..... WC
DRAVO CORP
UNION PACIFIC CORP ..... RR
Union Pacific RR Co ..... RR
UNION PACIFIC CORP
United Air Lines Inc ..... AL
UAL INC
UNITED BRANDS CO ..... WC
UNITED GAS PIPE LINE CO ..... PG
UNITED PARCEL SERVICE OF AMERICA INC ..... MF, FF
United Parcel Service Co ..... FF
UNITED PARCEL SERVICE OF AMERICA INC
United Parcel Service Inc (NY) ..... MF
UNITED PARCEL SERVICE OF AMERICA INC
United Parcel Service Inc (OH) ..... MF
UNITED PARCEL SERVICE OF AMERICA INC
United States Lines Inc ..... WC
WALTER KIDDE & CO INC
UNITED STATES STEEL CORP ..... RR
United Steamship Corp ..... WC
OVERSEAS SHIPHOLDING GROUP INC
UNITED TRANSPORTATION INVESTMENT CO ..... MF
UNITED VAN LINES INC ..... MF
Universal Carloading & Distributing Co ..... FF
TRANSWAY INTERNATIONAL CORP
Universe Tankships Inc ..... WC
DANIEL K LUDWIG INTERESTS
WALTER KIDDE & CO INC ..... WC
WASHINGTON GAS LIGHT CO ..... PG
Waterman Marine Corp ..... WC
TRANSWAY INTERNATIONAL CORP
WESTERN AIR LINES INC ..... AL
Western Carloading Co Inc ..... FF
TRANSWAY INTERNATIONAL CORP
WESTERN PACIFIC INDUSTRIES INC ..... RR
Western Pacific RR Co ..... RR
WESTERN PACIFIC INDUSTRIES INC
WILLIAMS COS ..... PO
Williams Pipe Line Co ..... PO
WILLIAMS COS
WILSON FREIGHT CO ..... MF
Wisconsin Barge Line Inc ..... WC
CLC OF AMERICA INC
WTC AIR FREIGHT ..... FF
YELLOW FREIGHT SYSTEM INC ..... MF

Abbreviations and Symbols

<, diversified holding company.
#, an individual or family member who is an officer or director of a profiled company.
+, investment bank or brokerage firm.
*****, investment company manager.
( ), negative number.
†, stock held through an intermediary.
a, operating income.
AGA, American Gas Association.
Amtrack, National Railroad Passenger Corporation.
Assur, Assurance.
ATA, American Trucking Association.
b, pretax income.
Ben, Benefit.
btu, British thermal unit.
c, earnings.
CAB, Civil Aeronautics Board.
CN, subsidiary is fully consolidated in the parent's financial statement and balance sheet.
ConRail, Consolidated Rail Corporation.
Constr., construction.
Contr., contracting, contracts.
CU, cumulative.
Cust, Custodian.
CV, convertible.
d, income before interest.
def., deficit.
div., division.
Divd, Dividend.
DOT, Department of Transportation.
DT, debt.
e, income before unallocated corporate expenses and extraordinary items.
Emp, Employee.
Eq, Equity.
f, net income before gain on investment transactions.
F, *Fortune* ranking of diversified/financial companies.
Fam, Family.
Fd, Fund.
FF, freight forwarder.
Fgn, Foreign.
FHA, Federal Highway Administration.
FMC, Federal Maritime Commission.
FPC, Federal Power Commission.
ICC, Interstate Commerce Commission.
Inc., income.
Ind., industrial.
Inst, Institutional.
Insur, Insurance.
Int., interest.
Interni, International.
Invest, Investment.
LCL, less-than-carload freight.
LNG, liquefied natural gas.
LTL, less-than-truckload freight.
mcf, thousand cubic feet.
MF, motor carrier—freight.
Mfg., manufacturing.
mmbtu, million British thermal units.
Mngt, Management.
MP, motor carrier—passenger.
Mtge, Mortgage.
Mtl, Mutual.
NA, not available.
Natl, National.
NRF, not ranked by *Fortune*; CDE addition to *Fortune* rankings.
NROI, net railway operating income.
NVO, non-vessel operating water common carrier.
Op., operations.
p, preliminary.
Pcts, Participants.
Pfd., preferred stock.
PG, pipeline—natural gas.
Pl, Plan.
Pld, Pooled.
Pn, Pension.
PO, pipeline—oil.
Pref., preference stock.
Proc., processing.
Prop., properties.
PT, profiled transportation company included in Part two.
Pur, Purchase.
Pvt., private.
REA, Railway Express Company.
Res., resources.
Retir, Retirement.
Rev., revenues.
RR, railroad.
S, stock.
Ser. Series.
Serv., services.
SNG, synthetic natural gas.
ST, CDE sample transportation operator.
T, *Fortune* ranking of transportation companies.
tcf, trillion cubic feet.
Thft, Thrift.
TOFC, trailer-on flatcar.
TR, Trust.
Transp., transportation.
U, *Fortune* ranking of utilities.
UN, subsidiary is not fully consolidated in the parent's financial statement and balance sheet, and is accounted for by the equity method only.
UPS, United Parcel Service.
USRA, United States Railway Association.
WC, water carrier.

Glossary

available seat-miles. Standard measure of maximum airline passenger capacity. Number of aircraft seats multiplied by number of miles flown.

Bankruptcy Act—Federal (Section 77). Section of federal law stipulating procedures for resolving problems of railroads unable to meet claims of their creditors. Creditors are essentially prevented from taking possession of property pledged to secure their obligations. The bankruptcy court appoints a trustee to keep the railroad in operation while attempting to restructure the company's debt obligations to the satisfaction of creditors. Holders of **equipment trusts,** however, are permitted to repossess railroad locomotives and freight cars if the company fails to maintain payments on these securities.

barrel-miles. Measure of oil pipeline traffic. Number of crude oil or petroleum products barrels carried one mile. Twenty barrels transported 100 miles yields 2,000 barrel-miles.

British thermal unit. Quantity of heat required to raise the temperature of one pound of water one degree Fahrenheit. A standard measure used to compare the relative energy content of different fuels.

bulk commodities. Mineral, agricultural or other raw materials which move in large traffic volumes and typically possess a low value relative to their weight.

certificated route carriers. CAB-regulated airlines performing regularly-scheduled service over designated routes. Known as scheduled airlines, these **operators** are also permitted to perform limited non-scheduled or charter runs.

certificates of public convenience and necessity. Operating certificates issued by regulatory agencies authorizing carriers to perform specified transport service. Applications are granted on the basis of a carrier's financial soundness and the "public need" for the proposed operation. The applicant must demonstrate that it meets both tests in regulatory hearings and carriers already possessing such certificates can protest such requests. Distribution of these operating authorities is a primary means by which regulatory authorities limit the number of firms providing air, rail, truck and gas pipeline transportation.

certificates of value. Federally-guaranteed securities issued by the United States Railway Association (USRA) to the seven bankrupt railroad estates whose property was reorganized into ConRail during 1976. If the ConRail stock initially issued to the creditors of these bankrupt railroads proves to be worth less than the property transferred to ConRail, the USRA will pay any difference to the holders of these certificates.

commodity clause. Provision contained in an amendment to the Interstate Commerce Act known as the Hepburn Act of 1906. No railroad is permitted to transport commodities in interstate commerce that it has produced. This measure was enacted to prevent railroads from charging high rates on certain goods such as coal in which they had a production interest. It has often been suggested that this restriction be applied to ICC-regulated petroleum pipelines.

common carrier. Regulated **for-hire carriers** which must accomodate all reasonable requests for their transportation services. This service is typically offered over designated routes according to regular schedules and at stipulated **rates.**

containerization. Generic term for intermodal transport facilitated through the use of standard-size steel boxes which permit rapid interchange of goods by eliminating freight loading and unloading. This technique, first used in truck-rail movements, is now applied to a large number of international shipments of manufactured goods by water.

contract carrier. Regulated **for-hire carriers** that only serve a limited number of shippers under continuing contracts and at stipulated **rates.**

deadweight tonnage. Standard measure of a ship's weight-carrying capacity. Calculated by taking the difference between a vessel's displacement when loaded versus unloaded.

domestic offshore shipping. Ocean transport between the mainland United States and outlying states or territories such as Hawaii, Guam and the U.S. Virgin Islands. Also known as non-contiguous coastal shipping, these movements are subject to Federal Maritime Commission regulation.

equipment lease. A method financing the acquisition of transportation rolling stock such as railroad freight cars, airplanes, and tractor-trailers. The transportation company makes rental payments to equipment manufacturers, commercial banks or insurance companies. These lessors retain both title and beneficial interest in the equipment. Consequently, they can repossess the rolling stock in the event of a payment default and also are able to depreciate the equipment. As a result, the interest rate on such leases are generally below that charged on more conventional financing arrangements. These "obligations" do not appear on the **operator's** balance sheet.

equipment trust. A method financing the acquisition of transportation rolling stock such as railroad freight cars, airplanes, and tractor-trailers. A transportation company pays 20-30% downpayment towards the final purchase price and makes arrangements to finance the remainder. Trust

certificates are distributed to investors and a commercial bank typically acts as agent for the issue. The investor retains title to the equipment until the interest and principal are fully repaid. As a result, the encumbered equipment is not subject to the claims of other creditors. The **operator,** however, retains a beneficial interest which allows it to depreciate the rolling stock. These obligations appear on the company's balance sheet.

exempt carrier. Companies that provide for-hire intercity transport but are not federally regulated because they carry special commodities or conduct limited operations. Trucks hauling unprocessed agricultural goods and inland waterborne vessels transporting less than three bulk commodities in one trip are two important examples.

flag-of-convenience. Registration of ships under the laws of essentially non-maritime countries such as Panama and Liberia. These foreign registeries permit shipowners to construct their vessels in the most economical foreign shipyards, hire cheaper crews from many nations, and also provide anonymity and freedom from more stringent safety standards. While these vessels nominally represent the maritime fleets of foreign countries, a substantial number are actually owned by U.S. shipping interests.

foreign-flag carrier. Ocean vessels or airplanes registered abroad that perform international transportation and are prohibited from providing service between points wholly within the United States. Ships operating under foreign registeries do not necessarily represent foreign economic interests. In fact, three-fourths of the U.S.-owned fleet is registered under foreign flags (see **flag-of-convenience**).

for-hire carrier. A company that sells transport services to the public and primarily carries goods owned by separate parties.

grandfather clause. Provision allowing companies to be granted **certificates of public convenience and necessity** if they can prove they have conducted specific transportation operations before enactment of regulation.

interline traffic. Transport movements requiring the interchange of freight between different carriers within the same mode. For example, rail movements from San Francisco to New York where one company provides transport as far as Chicago with another firm completing the haul to New York. Approximately 50% of rail and 40% of truck shipments require this kind of traffic interchange.

joint venture pipeline. Oil pipelines controlled, through a variety of relationships, by at least two integrated petroleum companies. Parents may exercise control through stock ownership or through undivided interests (see **undivided interest line**). Several important products pipelines and the Alaskan pipeline are organized in this manner.

load factor. Percent of total transport capacity actually utilized in the operations of gas pipelines and airlines. In the case of oil pipelines called "throughput."

operating revenue. A corporation's gross sales. In the case of transport **operators** does not include revenue from non-transport activity.

operator. Company which directly provides transportation service.

originated tonnage. Standard measure of railroad and motor carrier traffic. Includes only traffic that began on the line of each individual carrier. Does not include tonnage received from other carriers in the same mode. Figure is used to avoid duplications in reporting tonnage arising from **interline traffic.**

passenger load factor. Standard measure of airline passenger operating capacity. Number of **passenger-miles** divided by **available seat-miles.**

passenger-mile. Standard measure of passenger traffic. Number of passengers carried one mile. Twenty passengers travelling 100 miles yields 2,000 passenger-miles.

passenger ton-mile. Measure of airline passenger traffic. Number of passenger tons carried one mile. Each passenger is assigned a standard weight value of 200 pounds. Twenty passengers travelling 100 miles yields 200 passenger ton-miles.

private carrier. Companies that transport their own goods and are generally prohibited from carrying freight owned by separate parties. These companies are not regulated except in the case of gas pipelines. Large manufacturing and mining companies which own or lease trucks to move their products to market are examples of this kind of carrier.

proved reserves. Estimate of known gas or oil reserves that can be profitably recovered under current technology and market conditions.

rate. Price for transportation service described in a **tariff.** A company must submit this price to a regulatory agency which in turn publishes it for review and discussion by interested parties.

rate bureau. A regional association of transportation companies which provide a collective forum for agreement on uniform **rates** and **tariffs.** Rail, truck, and water carrier rates are commonly set by such associations. This practice is protected from antitrust prosecution by an amendment to the Interstate Commerce Act known as the Reed-Bulwinkle Act of 1948. Also known as shipping conferences in domestic and international waterborne transportation.

rebate. Practice whereby a shipper receives a specific transport service below the established rate through kickbacks, special discounts, or under-the-table payments made by the carrier. An amendment to the Interstate Commerce Act known as the Elkins Act of 1903, specifically prohibits this practice.

right-of-way. Transportation routes such as railroad tracks, pipelines, highways, airways and waterways. These lines may be either privately-owned, with access restricted to transportation companies (railroad tracks), or publicly-owned, with access shared by many types of users (highways).

shipper association. Non-profit or cooperative associations that consolidate the **small shipments** of their members. While acting in effect as freight forwarders, these associations are exempt from ICC regulation.

small shipment. Shipment of any commodity that fails to fill the basic unit of transport such as a railroad car or truck-trailer. Also known as less-than-carload (LCL) railroad freight and less-than-truckload (LTL) motor carrier freight, the ICC defines LCL or LTL freight as any shipment that weighs less than 10,000 pounds.

supplemental carrier. Airlines offering non-scheduled passenger and freight service under CAB-issued certificates. Also known as "non-sked" or charters.

tariff. Published description filed with regulatory agencies of transportation services offered to the public at stipulated **rates.**

ton-mile. Standard measure of freight traffic. Number of tons carried one mile. Twenty tons of freight moved 100 miles yields 2,000 ton-miles.

undivided interest line. A **joint venture pipeline** that does not issue stock. Each controlling company treats its section of the system as a corporate division and is allotted a specified quantity of the total pipeline capacity. **Tariffs** and **rates** are established by each pipeline owner for goods delivered and transported through the system. A separate non-profit company, jointly-controlled by the pipeline owners, may be organized to operate the pipeline.

U.S.-flag carrier. Ships owned by a U.S.-incorporated company, manned by U.S. crews, registered under the maritime laws of this country and constructed in domestic shipyards.

user-charge. A government tax levied on parties utilizing publicly-financed **right-of-ways.** Through fuel taxes, weight charges, and tolls, the government collects varying percentages of its costs from different users, such as autos, trucks, and buses.

Part One

Introduction

INDUSTRY OVERVIEW

A highly complex, technologically advanced transportation system is necessary in a modern industrial economy. The impact of such a system on the national and world economy is both direct and indirect. Primarily, it provides the means for the physical distribution of goods; secondarily, shipping costs are incorporated in the prices of virtually all goods. For these reasons, the importance of transportation is much greater than its contribution to national income indicates (see Table I). Moreover, the development of a modern transport system has traditionally been treated as a matter of national concern, frequently prompting government action.

This CDE study concentrates on one segment of the total U.S. transportation system—U.S. companies offering domestic intercity and international services to the public. The basic arteries for U.S. domestic and international commerce are within this strategic sector. Automobiles, which are primarily vehicles for private transport, and local systems are both ***excluded.***

I. MODAL ASPECTS

The various transport modes did not become fully developed until recent times.* During the colonial period, coastwise shipping provided the primary means of transport, supplemented, to a limited extent, by an infant turnpike system. After the active promotion of canal development during the first three decades of the 19th century, inland water carriers emerged as the most important means of moving both domestic passengers and goods. Between 1830 and 1870, after decades of intense construction, railroads surpassed water carriers. For nearly 50 years thereafter, the railroad network and the national transportation system were practically synonymous. Perhaps the most notable feature of transportation in the 20th centruy has been the evolution of different modes offering specialized transport services.

A. Freight and Passenger

Today, domestic and international transportation is performed through a variety of modes (see Table II).** The freight market consists of two general product classifications: bulk commodities and manufactured goods. The former are mineral or agricultural products that tend to move in large volumes and have a low value relative to their weight. Manufactured goods generally move in small shipment flows and have a high value relative to their freight densities. The distinction between high and low value freight is important since transport pricing has traditionally been based, in part, upon the value of goods carried. Furthermore, certain modes are better equipped to handle high-value goods. Transport speed becomes more important as the value of goods increases, since it generally reduces a shipper's inventory requirements.

B. Market Share

The time when railroads were predominant in the freight market has long since passed. Trucks, offering rapid door-to-door service, travelling over an extensive highway network, and handling a broad scope of manufactured goods, have been the fastest growing element in the freight market. The use of pipelines to move energy products such as oil and gas has also expanded with the nation's growing demand for fuel. Inland water carriers have maintained their position in transporting bulk commodities. Thus while railroads remain an important factor in the total domestic intercity freight market, they have lost a substantial portion of manufactured goods to trucks and bulk commodities to pipelines (see Table III).

The non-automotive domestic passenger market, also once dominated by rail, is now served primarily by buses and airlines (see Table IV). International passenger travel, at one time divided evenly between air and sea, is now dominated by air (see Table V).

These modal traffic shifts have been accompanied by even sharper swings in the distribution of transportation revenues. Modes specializing in non-bulk commodity movements, such as trucks and airlines, have captured a larger share of regulated transport market revenues (see Table VI). Modal redistributions, however, have stabilized in recent years and major new changes are not expected during the next two decades.

C. Intermodal Traffic

A number of transport movements, especially manufactured goods, require the interchange of traffic between different modes. The development of containerization, where freight is packed in a standard-size steel box and sealed until final delivery, facilitates the rapid transfer of goods from ship, rail, and truck by eliminating loading and unloading. Containerization maximizes the inherent advantage of each transport means. Rails provide

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* A more detailed account of the structure, economic dynamics, and government involvement in ***each*** of the specific transport sectors covered in the Directory appears in the following eight chapters.

** Buses and airplanes are primarily passenger vehicles and international transport is an important feature of movements by air and sea. The transportation sector considered here, however, is primarily dedicated to domestic freight movements. If all forms of transportation are considered, including the automobile, the total national transportation expenditures are about evenly divided between passenger and freight movements. The total market is primarily domestic with less than 5% of the total spent on international movements.

long-distance surface movements, ships perform ocean transport, and trucks specialize in shorter hauls. While containerization first developed in rail-truck movements, its recent growth has since been in ship-rail and ship-truck combinations for international transport.

D. Transport Costs

Transport costs for each mode contain different proportions of fixed (overhead) and variable components. By far the largest single fixed cost is investment in travel routes or right-of-ways. Airways must be developed, railroad track constructed, highways built, and waterways made navigable, all at enormous capital expense. Modes with the greatest percentage of fixed costs utilize privately-owned and maintained right-of-ways—such as pipelines and railroads. Such modes are only economical when operating at high capacities. Highway, air, and water transport, however, operate along public right-of-ways, which are constructed and maintained by federal, state, and local authorities. Government expenditures are recovered through fees linked to use, such as fuel taxes. For these modes, right-of-way costs vary according to the level of traffic.

E. Labor

The degree of labor intensity differs from mode to mode. Expenditures for wages and fringe benefits as a percentage of revenues range from less than 10% for pipelines to nearly 60% for trucks, which account for almost half of total transport employment (see Table VII). Transport labor tends to be highly skilled and employees are frequently represented by relatively powerful unions. Wages are higher than those paid to manufacturing and mining employees but somewhat below those received by construction workers.

F. Energy

All transportation, including the automobile, accounts for nearly one-fourth of total national energy consumption. The transportation sector discussed here, however, consumes less than 9% of the national total. Modal energy consumption ranges from railroads and water carriers, at the low end, to airplanes and trucks which are at the higher level (see Table VIII). Trains and buses, operating at peak loads, are far less energy intensive than autos or planes for intercity passenger travel (see Table IX).

II. FEDERAL GOVERNMENT INVOLVEMENT

As both promoter and regulator, the U.S. government has assumed an active role in the development of transportation through a number of programs that date back to the beginning of the 19th century. Nevertheless, government intervention has not taken the form of direct operations of transportation facilities. To date, underlying all forms of action has been the principle that ownership and management of facilities should remain in private hands.

A. Promotion

By far the largest part of federal aid has been distributed to develop highways, waterways, and airways, with more than $40 billion spent by 1975. Transport companies share these public right-of-ways with automobiles, pleasure boats, and smaller aircraft. All of these users, except for water carriers, are assessed charges designed to recover government costs.

The government has also distributed subsidies and loan guarantees directly to transportation companies. Railroads have been extended large land grants and airlines benefited from mail subsidies. This type of aid, initially advanced to assist newly-emerging modes, now serves to support the otherwise faltering operations of mature sectors. Since World War II, subsidies and loan guarantees have totalled nearly $10 billion, and current trends indicate an escalation in this type of support.

B. Regulation

With the regulation of railroads by the Interstate Commerce Commission in 1887, a precedent was established for the subsequent regulation applied to other modes. *Economic regulation* of transport is presently performed by four independent agencies which are neither part of the congressional or the executive branches of the federal government, although their budgets and operations are reviewed by Congress (see Table X). When the government determines that the marketplace has failed to equitably and efficiently distribute transport services, it intervenes to insure economic stability and fair practice. In its classic form, the government regulates transport companies as "public utilities." This means that price, market participation, and financial transactions are subject to government review and control to prevent excessively high prices in the absence of competition. Regulation attempts to mitigate the inequities of the market place while retaining private ownership and management. For the most part, railroads, airlines, and natural gas pipelines are subject to a public utility type of regulation (see Table XI). Domestic water carrier and motor carrier regulation, while legally assuming this form, contains numerous and important exemptions that leave most companies untouched by economic regulation.

COMPANY SELECTION

In order to select the largest U.S. transportation companies to be included in this study, the CDE began with a list of those companies which ***directly*** provide transportation services, referred to hereafter as ***operators***. Certain types of operators, however, were excluded, such as:

A. Private Carriers: These operators move goods which they own and are generally prohibited by law from transporting goods owned by other parties. Large manufacturing and mining companies, for example, commonly have corporate divisions which operate trucks and ships to transport their own goods to domestic and international markets. (Major private trucking and U.S. international water carrier fleets are listed in tables in sector chapters covering these modes.)

B. Exempt Carriers: Operators providing for-hire transport but carrying only ***special*** commodities or conducting ***limited*** operations are exempt from regulation. Trucks hauling unprocessed agricultural goods and inland water carriers transporting no more than three bulk commodities during one trip are examples of exempt carriers. Since these operators are unregu-

lated, systematic and reliable financial information concerning their transportation activities is not available.

C. Certain International Carriers: Included in this category are air and sea operators incorporated ***abroad*** and active in U.S. foreign commerce. Some major U.S.-incorporated international water carriers may also have been omitted because the Federal Maritime Commission, which regulates such operators, does ***not*** make public relevant information which it collects.

These exclusions particularly affect the trucking and water carrier sectors (see Table XI). For the most part, the excluded trucking operators are private carriers which, strictly speaking, are not transportation companies. In the case of international and domestic shipping, some large for-hire operators could not be identified and, therefore, are not included in this study. However, the CDE did cover a sector traditionally excluded from the transportation industry—natural gas pipelines. Its inclusion affords an opportunity to make comparisons with oil pipelines.

The CDE, therefore, began with a list of the largest regulated operators for each sector, ranked by their revenues for the year ending December 31, 1974. Although these companies represent only a fraction of the total number of operators, they generate the bulk of regulated revenues for the transportation industry (see Table XII).

CDE OPERATOR CHARTS

The CDE next determined a revenue cut-off point for the ***sample operators*** to be included in its study. The objective was to include the largest operators within each mode as well as a sufficient number so that as a group they accounted for a significant portion of total sector revenues. In applying these two criteria the CDE took into account the average size of the companies and the degree of corporate concentration within each sector. As a result, different cut-off points were used in each mode and varying numbers of operators were selected. In all but one sector—motor carriers of freight—the CDE Sample Operators account for more than a majority of total sector revenues (see Table XIII). The 194 sample operators, ranked by revenues, are listed in the respective CDE Operator Charts which appear at the beginning of each sector chapter.

Many operators are subsidiaries or divisions of other corporations. A few are joint ventures. As a first step in this study of the ownership structure of the industry, each operator was surveyed to determine whether it was owned by or was a division of another corporation. The CDE defined any corporation which owned 40% or more of an operator's voting stock as a ***parent.*** In many cases these corporate relations had to be traced back through intermediaries to reach the ***ultimate parent.**** For easy reference, all the parents identified by this survey are listed with their operators in the CDE Operator Charts.**

The identification of parents allowed the CDE to more accurately measure the degree of corporate concentration within each transport mode. By combining commonly-owned operators and attributing their revenues to their ultimate parents, substantially higher levels of concentration were found in two sectors (see Table XIV).

Finally, from these lists of operators and parents, the CDE selected those companies which are profiled in Part Two (see Introduction to Part Two). Whenever a profiled company is referred to in the Directory, its corporate name is printed in UPPER CASE letters.

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* In one exception, the DANIEL K LUDWIG INTERESTS, the parent was defined as a conglomerate of interests privately owned by one individual. The complex structure of certain parent/operator relations have been diagrammed in the corporate profiles of Part Two.

** In the case of water carriers, a list of the major operators and their ultimate parents could not be compiled in this manner. The Federal Maritime Commission does not publish the information required to identify the largest operators subject to its jurisdiction. Consequently, the CDE reversed its selection process, first identifying companies with significant shipping activities, and then listing operating subsidiaries wherever possible. Thus the parents were ranked according to their total shipping-related revenues, or, when these figures were not available, according to the total deadweight tonnage of their fleet.

TABLE I. Transportation's Percent Contribution to National Income, 1950-1974

Industry	1950	1955	1960	1965	1970	1971	1972	1973	1974
Transportation	5.6	4.8	4.4	4.1	3.7	3.8	3.9	3.8	3.8
Manufacturing	31.6	32.6	30.3	30.6	27.2	26.4	26.8	27.0	26.8
Government	9.6	11.5	12.8	13.3	15.9	16.0	15.9	15.4	15.6
Wholesale and retail trade	17.0	15.8	15.5	14.9	15.2	15.3	15.0	14.6	14.5
Services	9.0	9.4	10.7	11.4	12.9	12.8	12.8	12.6	13.1
Finance, insurance, and real estate	9.1	10.3	11.1	11.0	11.2	11.6	11.5	11.1	11.1
Mining and construction	7.1	6.8	6.4	6.2	6.3	6.3	6.3	6.2	6.3
Agricultural, forestry, and fisheries	7.3	4.7	4.1	3.7	3.2	3.1	3.3	4.7	4.0
Communications and utilities	3.0	3.6	4.1	4.0	3.9	3.9	3.9	3.8	3.7
Rest of the world	0.5	0.5	0.6	0.7	0.6	0.7	0.7	0.8	1.0

NOTE: Transportation includes local, suburban, and highway passenger transport, railroads, airlines, motor carriers, and water carriers. Natural gas pipelines, which are included in this Directory, are not grouped under transportation in this table.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975,* Washington, DC: U.S. Government Printing Office, p. 387.

TABLE II. Transport Characteristics of Different Modes

Mode	SERVICE			GEOGRAPHY	
	Passenger	Bulk Commodities	Manufactured Goods	Domestic	International
Rail	L	P	S	P	L
Truck	N	L	P	P	L
Bus	P	N	L	P	L
Air	P	N	L	P	S
Pipeline	N	E	N	P	L
Forwarder	N	N	E	P	S
Water	L	P	S	P	S

E–Exclusive P–Primary S–Secondary L–Limited N–None

NOTE: Symbols represent relative importance of each characteristic to the total transport activity of each particular mode. International includes U.S.-Canada and U.S.-Mexico land travel.

SOURCE: See CDE sector chapters in Part One.

TABLE V. Passengers Travelling Abroad by Air and Sea, 1950-1974

Year	Air	Sea[1]
1950	50.62%	49.38%
1955	64.47	35.53
1960	75.62	24.38
1965	83.28	16.72
1970	91.10	8.90
1971	92.54	7.46
1972	92.93	7.07
1973	92.97	7.03
1974	93.18	6.82

1. Beginning in 1960, sea total includes cruise ship passengers.

NOTE: Includes travel between the United States and the rest of the world, except for land travel, military travel, and movements between Canada and the United States.

SOURCE: Civil Aeronautics Board, Bureau of Accounts and Statistics, *Handbook of Airline Statistics, 1975 Edition,* Springfield, VA: National Technical Information Service, p. 189.

TABLE III. Percent Distribution of Domestic Intercity Freight Ton-Miles, 1950-1974

Mode	1950	1955	1960	1965	1970	1971	1972	1973	1974
Rail	57.44	50.43	44.73	43.67	39.83	38.19	37.80	38.51	38.93
Oil Pipeline	11.81	15.66	17.19	18.56	22.26	22.73	22.98	22.75	22.90
Truck	15.80	17.20	21.46	21.76	21.28	22.78	22.70	22.66	22.41
Inland Water	14.93	16.68	16.56	15.89	16.46	16.13	16.35	16.08	15.76
Air	0.03	0.04	0.06	0.12	0.17	0.17	0.18	0.18	0.18
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NOTE: Totals may not add due to rounding.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1976,* Washington, DC: U.S. Government Printing Office, p. 583.

TABLE IV. Percent Distribution of Domestic Intercity Passenger-Miles, 1950-1973

Mode	1950	1955	1960	1965	1970	1971	1972	1973
Auto	86.20	89.01	90.10	88.86	86.60	87.11	86.82	86.51
Air	1.98	3.18	4.33	6.31	10.01	9.76	10.24	10.55
Bus	5.20	3.56	2.47	2.58	2.14	2.07	1.97	1.95
Rail	6.39	4.01	2.75	1.91	0.92	0.73	0.66	0.69
Inland Water	0.23	0.24	0.34	0.34	0.34	0.33	0.31	0.29
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NOTE: Totals may not add due to rounding.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1976,* p. 583.

TABLE VI. Percent Distribution of Regulated Transportation Revenues, 1955-1974

Mode	1955	1960	1965	1970	1971	1972	1973	1974
Truck	28.54	30.25	32.34	32.42	33.76	34.29	24.74	33.42
Rail	44.68	34.19	29.02	24.73	24.25	23.45	23.39	23.56
Air[1]	8.47	12.10	15.92	20.65	20.30	20.47	20.39	20.76
Gas Pipeline	11.03	14.61	14.78	14.64	14.46	14.52	12.94	14.53
Forwarder[2]	2.16	1.92	1.84	2.10	2.00	2.22	2.56	2.59
Oil Pipeline	3.49	3.23	2.90	2.64	2.53	2.45	2.41	2.33
Bus[3]	NA	2.33	2.21[4]	2.00	1.93	1.79	1.71	1.69
Water[5]	1.63	1.38	0.99	0.81	0.78	0.81	0.85	1.13
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1. Only includes scheduled airlines.
2. Includes small shipment revenues of air and surface operators.
3. Includes intrastate operators.
4. 1964 figures.
5. Includes only ICC-regulated carriers.

SOURCE: See CDE sector chapters in Part One.

TABLE VII. Transportation Employment and System Miles Operated, 1974

Mode	Employment	System Miles
Truck	1,182	657
Rail	583	326
Air	363	400
Water	209	25[1]
Bus	49	290[2]
Gas Pipeline	38[3]	264
Forwarder	25[4]	*
Oil Pipeline	15[5]	153

* Not relevant.

1. Inland mileage only.
2. Route miles operated.
3. FPC-regulated employment.
4. Figure estimated.
5. ICC-regulated employment.

NOTE: All figures in thousands.

SOURCE: Employment—U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975*, p. 563; System Miles—See CDE sector chapters in Part One.

TABLE VIII. Total Transport Energy Consumption, 1972

Mode	Percent of Transport Total
Auto[1]	56.61%
Truck	14.54
Air[2]	7.84
Military	7.20
Gas Pipeline	4.30
Water	3.84
Rail	3.20
Oil Pipeline	1.64
Bus	0.63
Motorcycle	0.23
Total	100.00%

1. Includes personal use of light trucks.
2. Includes general aviation.

NOTE: Energy consumption is measured in British thermal units (Btu). Total transport energy consumption was 18,393 billion btu in 1972, which represented approximately one-fourth of total national energy consumption. Total does not add due to rounding.

SOURCE: U.S. Department of Transportation, *National Transportation Trends and Choices: To the Year 2000*, Washington, DC: U.S. Government Printing Office, 1977, p. 33.

TABLE IX. Energy Intensiveness of Different Intercity Passenger Vehicles

Vehicle	Passengers per Vehicle	Passenger-Miles per Fuel Gallon
Intercity Passenger Train	540-720	270-360
Intercity Bus	47	282
Standard Size Auto	6	108
Wide-Body Commercial Jet[1]	256-315	54-60
Twin Jet Commercial Aircraft[2]	68-106	37-47

1. 1,000-mile flight.
2. 500-mile flight.

NOTE: Assumes that vehicles operate under conditions of maximum or peak loads.

SOURCE: U.S. Senate, Committee on Appropriations, *Department of Transportation and Related Agencies Appropriations,* H.R. 8365, 94th Congress, 1st Session, Part 2, Washington DC: U.S. Government Printing Office, 1975, p. 1972.

TABLE X. Federal Transportation Agencies with Economic Regulatory Power

Agency	Agency Employees	Agency Budget	Carriers Regulated (Year Authorized)
Interstate Commerce Commission	2,100	$57	Railroads (1887) Oil Pipelines (1906) Trucks (1935) Buses (1935) Inland Water (1940) Surface Forwarders (1942)
Federal Maritime	300	9	Domestic Offshore and International Shipping (1916)[1]
Federal Power Commission[2]	1,450	42	Gas Pipelines (1938)
Civil Aeronautics Board	800	27[3]	Airlines (1938) Air Forwarders (1938)

1. Year regulation was instituted by predecessor agency.
2. Employment and budget figures include resources devoted to electric utility regulation.
3. Does not include money for airline subsidies.

NOTE: Budget and employment figures for fiscal year 1976. Budget in millions of dollars. Economic regulation includes government review and control of prices, market participation, and financial transactions. However, the carriers listed above are not all subject to the same degree of economic regulation.

SOURCE: See CDE sector chapters in Part One.

TABLE XI. Percent of Intercity Traffic Federally-Regulated by Mode, 1974

Mode	Federally Regulated	Nature of Exempt Traffic
Rail	100.0%	None
Bus	90.0[1]	Certain intrastate carriers
Air	88.7[2]	Intrastate carriers and small aircraft
Oil Pipeline	84.5	Intrastate carriers and certain interstate gathering lines
Gas Pipeline	65.0[3]	Intrastate carriers
Truck	43.8	Private carriers and carriers of unprocessed agricultural goods
Surface Forwarding	40.0[4]	Non-profit, cooperative, and other types of shipper associations
Water-Domestic	8.7[5]	Private carriers and certain for-hire bulk carriers
Air Forwarding	NA	Companies with less than $50,000 in annual revenues

1. Percent of passenger-miles.
2. Percent of passenger-miles transported by scheduled airlines.
3. Percent of marketed production transported by regulated companies.
4. Estimated figure based on tonnage originated by forwarders and shipping associations.
5. Includes inland, coastal, and domestic offshore.

NOTE: Unless otherwise indicated, percent of domestic intercity freight ton-miles transported by federally-regulated companies. U.S. foreign commerce transported by air and sea is subject to federal regulation. Foreign-flag air carriers are not regulated while both U.S.-flag and foreign-flag water carriers active in U.S. foreign trade are subject to FMC rate review.

SOURCE: See CDE sector chapters in Part One.

TABLE XII. Relative Importance of Largest Regulated Operators, 1974

Carriers	Total Number of Regulated Operators	LARGEST REGULATED OPERATORS Number	Percent of Regulated Revenues
Railroads	629	69 Class I	81%
Motor Carriers-Freight	14,648	830 Class I	70
Motor Carriers-Passengers	950	90 Class I	81
Airlines	43	26 Largest	98
Natural Gas Pipelines	103	81 Class A & B	99
Oil Pipelines	104	21 Largest	97
Freight Forwarders	500	20 Largest	60
Water Carriers[1]	190	71 Class A & Maritime	97

1. ICC-regulated operators only, figures for 1972. Information for FMC-regulated operators not available.

SOURCE: See CDE sector chapters in Part One.

TABLE XIII. Survey of CDE Sample Operators

Carriers	CDE SAMPLE OPERATORS		
	Number	Revenue Cutoff Point	Percent of Total Sector Revenues
Railroads	30	$ 93,500	93.46%
Motor Carriers-Freight	40	75,000	29.60
Motor Carriers-Passengers	3	70,000	77.61
Airlines	21	100,000	94.96
Natural Gas Pipelines	30	105,000	90.96
Oil Pipelines	21	25,000	73.87
Freight Forwarders	15	30,000	58.77
Water Carriers[1]	34	*	NA

* None.

1. Companies are ultimate parents with significant shipping interests. Some were listed on the basis of deadweight tonnage when water carrier revenue figures were not available.

NOTE: Revenue figures in thousands. Data for year's end 1974.

SOURCE: See CDE Operator Charts.

TABLE XIV. Market Share Concentration Based on Operating Revenues, 1974

Carriers	MARKET SHARES BEFORE COMBINING COMMONLY-OWNED OPERATORS			MARKET SHARES AFTER COMBINING COMMONLY-OWNED OPERATORS		
	Largest 4 Operators	Largest 8 Operators	Largest 12 Operators	Largest 4 Companies	Largest 8 Companies	Largest 12 Companies
Railroads	34.44%	55.11%	69.43%	38.96%	66.35%	82.70%
Motor Carriers-Freight	9.80	14.32	17.14	11.42	16.46	19.56
Motor Carriers-Passengers	63.26	69.82	74.23	77.61[1]	*	*
Airlines	48.00	75.66	86.84	48.00	75.66	86.84
Natural Gas Pipelines	26.70	45.60	60.49	30.54	50.51	67.80
Oil Pipelines	25.91	42.05	54.29	24.51	43.37	55.95
Freight Forwarders	27.43	42.63	53.09	35.30	49.86	59.59

* Not calculated.

1. Includes only three companies.

NOTE: Due to insufficient information market shares could not be calculated for water carriers. Revenues of regulated carriers within each mode taken as total market.

SOURCE: See CDE Operator Charts.

Railroads

I. INDUSTRY STRUCTURE

A. Classifications

In this study, we examine railroad operating companies which directly originate, connect and terminate intercity traffic.* Since all railroad transportation is regulated by the Interstate Commerce Commission (ICC), the Commission's statistics provide complete industry coverage. For statistical and regulatory purposes, the ICC classifies railroad companies according to size: Class I is assigned to carriers with operating revenues exceeding $5 million, while smaller operators are given a Class II designation.

B. Transport Geography

With over 200,000 miles of main track, the railroad system extends into every region of the continental U.S., forming a nationwide grid. Since all individual carriers operate within regional areas, so that regional and national transit requires cooperation among independent lines, goods may originate on one line, pass through another and terminate on a third. This interline traffic represents one-half of all rail shipments and accounts for approximately 70% of total freight revenues.[1]

The U.S. railway system is divided by the ICC into three geographic areas: Eastern, Southern and Western. The Eastern and Southern Districts encompass the area east of the Mississippi River with the Ohio River and Virginia/North Carolina border serving as the north/south dividing line; the Western District lies west of Chicago. At year's end 1974, the 69 Class I railroads were assigned to the ICC districts as follows: 30 to the Eastern, 10 to the Southern and 28 to the Western.**

C. Concentration

There are more than 300 railroad companies, ranging in size from the billion-dollar corporation to the less than million-dollar company. Class I railroad companies represent less than 10% of the 300 corporations, but they predominate in terms of employment, track operated and traffic carried (see Table RR-I). These Class I carriers vary in size from the diminutive Minneapolis, Northfield and Southern ($5 million in revenues) to the giant Penn Central Transportation Co. ($2.4 billion in revenues).

A general historical trend toward concentration is evident in the industry since the beginning of this century (see Table RR-II). Since 1957, the industry has experienced a new wave of railroad consolidations as larger companies acquired the stock of, or merged with, other carriers. As a result, most of the Class I railroad companies currently reporting to the ICC are subsidiaries of other corporations.*

When market share percentages are calculated by consolidating the revenues of commonly-owned operators, it is apparent that a handful of large railroad companies account for most of the industry's revenues. In 1974, the 12 largest railroad companies had combined revenues of $14 billion, representing 80% of the total industry's revenues (see Table RR-III). A similar pattern of concentration is evident within each rail district. For example, the three largest railroad carriers within each district had 85% of the Eastern, 97% of the Southern and 50% of the Western revenues.[2]

D. Corporate Structure

The organization of KANSAS CITY SOUTHERN INDUSTRIES in 1962 marked the beginning of a new corporate trend in the railroad industry: the diversified holding company or so-called railroad conglomerate. Diversification is a response to the chronically low return on railroad investment. Through development of non-rail income sources, the railroad holding companies seek to even out cyclical rail earnings and expand into potentially more profitable areas. Potential regulatory impediments to diversification are, in part, circumvented through the formation of holding companies, which are not directly subject to ICC regulation.

Five years after the creation of KC SOUTHERN INDUSTRIES, railroad carriers under the control of multi-faceted holding companies had operating revenues of $1 billion, or 10% of 1967 Class I revenues. By 1972, holding companies controlled railroad operators with $6.8 billion in revenues, or 50% of the Class I total revenues; when companies indirectly controlled are included, this figure increases to 57%. By 1974 at least one company went the diversification route to become a conglomerate (IC INDUSTRIES), with another 10 firms deriving at least 20% of their revenues or 10% of their incomes from non-transportation sources (see Table RR-IV).

Because of the industry's financial troubles, the activity of diversified holding companies is under scrutiny. Critics claim that the holding companies use income from railroad operations to diversify out of the industry,

* Street railways and subway systems are excluded because they are not an integral part of interstate commerce.

**Although it is a Class I railroad, the NATIONAL RAILROAD PASSENGER CORP (Amtrak) is not assigned to a regional district.

* Of the 42 railroad operators on the CDE Railroad Operator Chart, 33 are subsidiaries of other corporations (see Operator Chart).

CDE Railroad Operator Chart: Top 42 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Railroad Operating Revenues ($000)	Cumulative % of Total[2]	Railroad Assets ($000)	Railroad Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
1. Penn Central Transportation Co	PENN CENTRAL CO†	2,247,261	13.04	4,271,428	1,830,912	42.9	Bankrupt 1970. Court appointed Trustees: Robert W. Blanchette, Richard C. Bond, John H. McArthur. Legal Counsels: Blank, Rome, Klaus & Kominsky, PA–$166; Covington & Burling, DC–$155. Merged into ConRail.
2. Southern Pacific Transportation Co	SOUTHERN PACIFIC CO†	1,323,391	20.73	2,952,803	849,711	28.8	
3. BURLINGTON NORTHERN INC	–	1,290,829	28.22	3,112,784	946,854	30.4	
4. Atchison Topeka & Santa Fe Ry Co	SANTA FE INDUSTRIES INC	1,071,993	34.44	2,123,327	375,672	17.7	Legal Counsels: Fennemore, Craig, Von Ammen & Udall–$129; McLeod, Alexander, Powel & Apffel–$99; Rainey, Welch, Wallace, Ross & Cooper–$96.
5. Union Pacific RR Co	UNION PACIFIC CORP	989,016	40.18	2,293,054	444,461	19.4	
6. NORFOLK & WESTERN RY CO	–	982,988	45.89	2,393,733	731,405	30.6	
7. SOUTHERN RY CO	–	909,325	51.16	1,742,097	430,539	24.7	
8. Seaboard Coast Line RR Co	SEABOARD COAST LINE INDUSTRIES INC†	680,104	55.11	1,881,380	532,790	28.3	Legal Counsels: Toole, Taylor, Moseley, Gable & Milton--$193; Giles, Hedrick & Robinson–$170; Webb, Swain & Watson–$137.
9. Baltimore & Ohio RR Co	CHESSIE SYSTEM INC (99.69%)	648,383	58.87	1,291,964	365,505	28.3	Legal Counsels: Steptoe & Johnson, DC–$278; Saul, Ewing, Remick & Saul, PA–$39.
10. MISSOURI PACIFIC RR CO	MISSISSIPPI RIVER CORP†	633,591	62.55	1,291,624	599,063	46.4	
11. Louisville & Nashville RR Co	SEABOARD COAST LINE INDUSTRIES INC	607,231	66.08	1,268,007	478,804	37.8	
12. Illinois Central Gulf RR Co	IC INDUSTRIES INC	577,843	69.43	1,321,706	414,526	31.4	
13. Chesapeake & Ohio Ry Co	CHESSIE SYSTEM INC	568,830	72.73	1,325,129	315,210	23.8	Legal Counsels: Steptoe & Johnson, DC–$486; Donovan, Leisure, Newton & Irvine, NY–$95.
14. CHICAGO & NORTH WESTERN TRANSPORTATION CO	–	484,957	75.55	455,826	305,819	67.1	
15. Chicago Milwaukee St Paul & Pacific RR Co	CHICAGO MILWAUKEE CORP (95.26%)	394,676,	77.84	707,209	224,010	31.7	
16. CHICAGO ROCK ISLAND & PACIFIC RR CO	–	367,614	79.97	423,808	108,656	25.6	Went bankrupt in March 1975.
17. Erie Lackawanna Ry Co	NORFOLK & WESTERN RY CO*	322,658	81.84	448,554	289,738	64.6	Bankrupt 1972. Court appointed Trustees: Thomas F. Patton, Ralph S. Tyler, Jr. Merged into ConRail.

Operator	Ultimate Parent[1]	Railroad Operating Revenues ($000)	Cumulative % of Total[2]	Railroad Assets ($000)	Railroad Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
18. ST LOUIS-SAN FRANCISCO RY CO	–	284,447	83.50	532,100	211,976	39.8	
19. NATIONAL RR PASSENGER CORP	–	256,910	84.99	368,460	297,462	80.7	
20. St Louis Southwestern Ry Co	SOUTHERN PACIFIC CO†	183,987	86.05	483,703	75,171	15.5	
21. SOO LINE RR CO	CANADIAN PACIFIC LTD (55.74%)	179,792	87.10	317,809	101,102	31.8	
22. READING CO	–	150,250	87.97	322,153	92,069	28.6	Bankrupt 1971. Court appointed Trustees: Joseph L. Castle, A.L. Lewis, Jr. Merged into ConRail.
23. Texas & Pacific Ry Co	MISSISSIPPI RIVER CORP†	149,073	88.84	313,260	100,975	32.2	
24. Denver & Rio Grande Western RR Co	RIO GRANDE INDUSTRIES INC	140,814	89.65	328,200	73,763	22.4	Legal Counsel: Van Cott, Bagley, Cornwall & McCarthy, CO–$54.
25. Kansas City Southern Ry Co	KANSAS CITY SOUTHERN INDUSTRIES INC (93.76%)	132,168	90.42	252,956	88,438	35.0	Other Stockholder Interest: Equitable Life Insurance Society (4.34%)
26. Grand Trunk Western RR Co	CANADIAN NATIONAL RY CO*	112,715	91.07	177,255	379,415	214.1	
27. Long Island RR Co	METROPOLITAN TRANSPORTATION AUTHORITY OF NY	109,696	91.71	211,758	None	–	
28. Western Pacific RR Co	WESTERN PACIFIC INDUSTRIES INC	105,396	92.32	215,722	38,626	17.9	
29. Elgin Joliet & Eastern Ry Co	UNITED STATES STEEL CORP	103,126	92.92	108,184	None	–	Legal Counsel: Hackbert, Rooks, Pitts, Fullagar & Poust, IL–$196.
30. Boston & Maine Corp	BOMAINE CORP (95.8%)	93,639	93.46	222,411	67,433	30.3	Bankrupt 1972. Court appointed Trustees: Robert W. Meserve, Benjamin H. Lacy.
End of CDE Sample Operator List							
31. Missouri-Kansas-Texas RR Co	Katy Industries Inc	93,305		198,235			
32. Western Maryland Ry Co	CHESSIE SYSTEM INC	74,165		187,332			
33. Duluth Missabe Iron Range Ry Co	UNITED STATES STEEL CORP	73,445		122,576			
34. Lehigh Valley RR Co	PENN CENTRAL CO	69,476		176,516			
35. Bessemer & Lake Erie RR Co	UNITED STATES STEEL CORP	66,154		116,415			
36. Chicago & Eastern Illinois RR Co	MISSISSIPPI RIVER CORP	53,588		135,881			
37. Pittsburgh & Lake Erie RR Co	PENN CENTRAL CO	52,753		271,173			
38. Delaware & Hudson Ry Co	NORFOLK & WESTERN RY CO	52,592		95,950			

Operator	Ultimate Parent[1]	Railroad Operating Revenues ($000)	Cumulative % of Total[2]	Railroad Assets ($000)	Railroad Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
39. Clinchfield RR Co	SEABOARD COAST LINE INDUSTRIES INC	49,893		95,792			
40. Detroit Toledo & Ironton RR Co	PENN CENTRAL CO	48,477		98,473			
41. Florida East Coast Ry Co	St Joe Paper Co (Alfred I du Pont Estate)	47,383		117,664			
42. Central RR Co of New Jersey	READING CO	46,871		109,624			

* Control over operator is exercised through one or more intermediaries.

† See diagram of control structure in Part Two.

1. For operators ranked 1 through 30 ultimate parent controls 100% of voting stock unless otherwise indicated.

2. Percent of total Class I revenues, which represent 98% of total revenues.

3. Legal counsels listed are those firms which received the largest fees from the railroad operator in 1974. All $ figures in thousands.

SOURCE: Interstate Commerce Commission, *Statement No. 100, 1974;* R-1 Annual Reports filed with the ICC for year's end 1974.

as well as contribute to a financially weakened railroad industry through high dividend payments, property transfers and other financial transactions. In an effort to support or refute such criticisms, the ICC is now investigating the financial relations between railroad subsidiaries and their holding companies.

Those advocating railroad diversification contend that it compensates for low rail earnings, and point out that diversification had been based primarily upon the use of assets not directly employed in railroading (such as landholdings). Thus the cash position of railroad subsidiaries is not adversely affected by the holding company's activity; on the contrary, the publicly-held holding company with a mix of income sources is more attractive to the equity market than is the traditional railroad company. Since the outlook for the holding companies is not tied solely to the fortunes of railroading, diversified corporations are more able to weather the financial downturns of the railroad industry.

II. ECONOMIC DYNAMICS

A. Market Trends

The transportation advantages inherent in railroading are well recognized. By employing equipment with enormous horsepower, and travelling along an exclusive right-of-way with little friction, goods can be transported great distances, expending a minimum of energy. Railroads are more energy-efficient than trucks when heavier loads or longer distances are involved. A fully loaded freight train travelling across main line track is three to four times more efficient than a truck. Water and pipeline transport possess similar efficiencies but cannot accommodate the wide-variety traffic moved by rail.

Railroads are an essential artery of commerce for a developed industrial economy. In terms of energy conservation, land use, safety and environmental impact, railroads offer a desirable alternative to other means of transport. Nonetheless, the industry has declined during the past thirty years. Rail share of the intercity freight market has dropped and growth of revenues has lagged behind that of other transportation modes.

Rail passenger traffic, the most obvious and extreme example of a fading market, is no longer an important revenue source for private operators (see Section II-C). Hence, the future of the industry (as it is presently organized) lies in its capacity to compete for freight carriage.

B. Traffic Composition: Freight

Even within the freight market, railroads lack a competitive advantage in certain areas. Motor carriers have taken a dominant position in the shipment of manufactured or consumer goods. Shippers of these goods are willing to pay higher transportation costs in return for faster and more flexible service. These commodities tend to move in more frequent shipments of smaller volume, conditions better suited to motor carriage. Increasingly, such traffic is bound for growth centers--suburban areas and newly-developed regions--where rail facilities are lacking.

Railroads are still competitive in the bulk commodity freight market. Products of the mining, agriculture and forestry industries move in large volumes and great weights. Because of regional specialization of raw material production, they also tend to travel longer distances. Thus bulk commodities provided 60% of tonnage and 40% of gross revenues for the railroad industry in 1974 (see Table RR-V and Table RR-VI).

Coal is the single most important commodity transported by rail, representing 25% of originated tonnage and 11% of gross freight revenues. The Eastern roads are particularly dependent on this traffic, with 20% of their revenues derived from coal shipments. Though less important to Southern roads, coal is responsible for 12% of their revenues. In addition to coal, other important commodity groups include field crops (wheat and corn), industrial chemicals (sodium and phosphate), primary iron and steel, transportation equipment (motor vehicles) and grain mill products (see Table RR-VII).

In spite of water carrier competition in certain regions, the railroads have successfully maintained their market share of bulk commodity shipments.[3] However, these historical generators of rail freight are a declining share of the Gross National Product. The general economic shift toward service and high-technology industries is reflected in the transportation market in the shift towards lighter-freight densities and consumer goods. Consequently, the railroads' share of the intercity freight market has fallen from 56% to 38% between 1950 and 1973 (see Table RR-VIII). Similarly, growth in rail revenues has not kept pace with that of other transportation revenues (see Table RR-IX).

C. Traffic Composition: Passenger

When it was the pride of the railroads, passenger service contributed over 20% to total revenues. In 1920, a banner year for rail travel, 1.2 billion passengers were carried 47 billion passenger-miles.* In following years, however, rail passenger operations contracted in response to competition from automobiles, buses and airplanes. By 1973, passenger traffic declined to 255 million passengers travelling 9.3 billion passenger-miles, generating less than 4% of total railroad revenues (see Table RR-X).

As passenger traffic diminished, companies pared costs by reducing train schedules, which in turn contributed to further erosion of traffic demand. Doubting that trains could ever again profitably compete for passenger traffic, railroad companies requested relief from chronic operating deficits through service abandonments or subsidies.

Potentially, railroads offer an attractive means of travel. In terms of fuel consumption, speed, safety and land use, rail passenger service can make a significant contribution to a modern transportation system. Consequently, the federal government acted to check further decline in rail travel by creating Amtrak in 1970. Thus, the revitalization of the nation's rail passenger network now rests with the federal government (see Section III-B).

* Passenger-miles is the number of passengers carried one mile.

D. Labor

Mechanization is a major trend in railway economics, resulting in growing labor productivity as measured by the Bureau of Labor Statistics. However, increasing labor productivity has not been accompanied by commensurate opportunities to expand total labor output. Thus labor-saving technology has the net effect of reducing total employment needs. Also contributing to falling industry employment has been the declining importance of particularly labor-intensive railroad services, such as passenger transportation and shipment of freight requiring substantial terminal handling.

Railroad employment declined 57% in a 23-year period, from 1.24 million in 1950 to 533,000 by 1973. While total employee compensation increased during this period, labor's percentage of operating revenues dipped slightly from 48.5% to 47.9% (see Table RR-XI).

Unions have been an integral part of railroading for more than a century. More than 30 unions, organized primarily along craft lines, represent various categories of railway workers. In an attempt to coordinate and strengthen their bargaining power, four railroad brotherhoods were consolidated into the United Transportation Union in 1969.

Given the industry's shrinking employment, job security has been the primary issue in labor-management relations. By the mid-1950's, the unions were successful in including job protection provisions in labor contracts. Adherence to traditional work assignments, crew size regulations and job security clauses are essentially a means of preventing future employment erosion. It is these "work rules" that have generated charges that railway unions prevent the industry from realizing savings made possible by available technology.

E. Technological Changes

During the past 30 years, major improvements in rail technology have been introduced, resulting in more powerful locomotives, automated train monitoring systems, and mechanization of work functions.* Consequently labor productivity in intercity railroad transportation increased at a rate exceeding manufacturing between 1947 and 1974.[4] The development of new freight train technology represents the most potentially important recent industry innovation. Since traditional train service failed to adapt to changes in the freight market, manufactured or consumer goods are increasingly transported by motor carriers. However, piggyback train service, also known as containerization, provides the railroad industry with a means to compete profitably for such traffic.**

Piggyback freight movements utilize trucks for shipment pick-up and delivery, and railroads for longer-haul transport. At the point of shipment, piggyback freight is loaded into a truck trailer (or container) which is then sealed. When the truck arrives at the railroad terminal, the trailer (or container) is placed on a railroad flatcar. At the other end of the rail movement, the trailer (or container) is then hooked up to a truck for final delivery. Time-consuming and expensive loading/unloading of freight between truck trailer and railroad freight car is avoided.

Piggybacking was first offered as a regular train service in 1954. Since that time it has grown into a significant railroad operation. Between 1955 and 1974, carloads of piggyback freight as a percent of total freight cars loaded increased from .4% to 4.7% (see Table RR-XII). Currently, piggyback freight movements account for 5.7% of total Class I freight revenues.[5]

F. Financial Performance

During the past 30 years, the railroad industry's earnings have been below those of other transportation modes and the manufacturing sector. This low return on investment is the source of the industry's financial troubles. In 1974 the industry earned 4.3% on its investment, compared to a return of 5.8% for the entire transportation industry, 10.4% for public utilities, and 15.4% for the manufacturing sector (see Table RR-XIII).

Internally-generated funds fail to cover the costs of capital expenditures; consequently, railroads must rely on external sources of funds. Between 1956 and 1970, railroads raised more than $11 billion in external funds, with debt financing accounting for 95% of this total (see Table RR-XIV). The almost exclusive use of debt has resulted in rising interest payments and erosion in equity relative to total capitalization (see Table RR-XV).

A growing percentage of railroad long-term debt is composed of equipment obligations—a method of financing the purchase of locomotives and freight cars. Creditors retain title to the equipment until the obligations are fully repaid. Unlike other long-term debt payments, those on equipment debt are not suspended by the Courts during bankruptcy proceedings.

Because of this special security, equipment obligations have become the major form of railroad debt. Representing 35% of total rail debt in 1964, equipment obligations now account for almost 60%.[6] While equipment debt is essential to railroad financing, it has complicated the problem of railroad bankruptcies. Traditionally, railroad bankruptcies are resolved through capital restructuring; however, equipment debt cannot be refinanced or payments suspended. As these obligations represent a growing percentage of total debt, capital restructuring becomes a less viable means of resolving railroad bankruptcies.

Interest rates on borrowed capital now exceed the rate of return on railroad investment. Since World War II, net railway operating income (NROI)—the money available for fixed charges, dividend payments, and reinvestment—has been sensitive to cyclical variations. At the same time, fixed charges have steadily increased. A steady flow of income from non-rail sources (non-operating income) has been viewed as crucial to the industry in maintaining its interest coverage ratio (see Table RR-XVI).*

* These innovations include: increased diesel-locomotive horsepower, automatic switching and signalling systems, mechanization of track maintenance, and use of computers to perform clerical work.

**There are two kinds of piggyback service: trailer-on-flatcar (TOFC) and container-on-flatcar (COFC). Currently, railroad piggyback freight movements predominantly use TOFC.

* It is not clear how much of the industry debt has a claim to non-railway income and therefore how much of this total income (NROI + non-operating income) should properly be viewed as providing interest coverage to total debt.

It should be noted that many of these industrywide financial trends are influenced by averaging in the operations of the seven bankrupt northeast railroad carriers. Since 1970, these railroad operators have been in bankruptcy, including the largest U.S. railroad--the PENN CENTRAL. While these financial trends are less severe in other railroad regions, a generally deteriorating financial situation is nevertheless evident. In both the Western and Southern districts, the rate of return has been below the "fair return" of 6% stipulated by Congress (see Table XVII). Furthermore, railroad bankruptcies are not confined to the seven northeast carriers--a handful of other operators are currently undergoing bankruptcy proceedings.

Responding to the northeast bankruptcies and acting to bolster the railroad system throughout the rest of the country, the federal government has reformed the Interstate Commerce Commission to create a more flexible regulatory mechanism; created Amtrak to remove the burden of passenger deficits; sponsored ConRail to reorganize the northeast railroads into a financially viable system; and delegated authority to the Department of Transportation to plan and administer federal aid to the national railroad system.

III. GOVERNMENT INVOLVEMENT

A. Economic Regulation: Interstate Commerce Commission

Railroad regulation originated in the economic conditions of the industry during the last half of the 19th century. As the dominant mode of inland transportation, railroads enjoyed monopolies in certain regions. For many Western farmers, a rail line represented their only link to the market. Along major freight routes, on the other hand, several rail cartels engaged in price wars in an attempt to achieve a superior position. Farmers demanded government protection from rail monopolies, and some members of the industry saw government intervention as a way to achieve economic and financial stability.

Eighteen eighty-seven marked the creation of the Interstate Commerce Commisssion, whose purposes were to prevent shipper discrimination, monopoly pricing, and curb predatory pricing. Subsequent legislation molded the Commission into an independent administrative tribunal with extensive powers of rate review, financial oversight and market control. Its regulation of the railroad industry became a model for the subsequent regulation of other transportation modes.

Few industries are as pervasively regulated as railroad transportation. This regulation is justified on several grounds. First, technology itself appears to prevent competitive organization of the industry. Large investment in track and equipment acts as a formidable barrier to market entry, and operations are most efficient when conducted on a large scale. Secondly, the nature of freight routing requires the cooperation of separate corporate entities. Some regional and most interregional freight movements involve the interchange of cars among independent lines, thereby requiring agreement on joint freight rates and other charges related to the collective use of privately-owned freight cars. Finally, since rail service is perceived as essential to the general economic welfare, the public interest may require the continuation of unprofitable operations.

Recent conditions in the railroad industry have put ICC regulation in a new perspective. Once the sole ongoing government instrument of rail policy, the Commission is now one of several federal bodies with railroad responsibilities. Created in 1966, the Department of Transportation (DOT) took over the technical and safety-related regulation formerly performed by the ICC. More recently, the DOT has become actively involved in the rehabilitation and rationalization of the industry. Secondly, the United States Railway Association was established in 1973 to implement the federal reorganization of the northeast carriers into ConRail. Finally, Congress has been more directly involved in the revitalization of the national railroad passenger system since Amtrak began its operations. (See Table RR-XVIII for a chronology of government involvement in railroad transportation.)

Responding to criticism that the Commission has contributed to the rail problem, Congress directed that certain regulatory practices be changed. The Rail Revitalization and Regulatory Reform Act of 1976 gives carriers greater pricing flexibility and promises a faster regulatory response to proposed mergers or consolidations.

Limiting the Commission's use of its rate suspension power, Congress provided railroad companies with greater freedom to set rates.* In changing the basis for determining minimum reasonableness, carriers will now have greater freedom to lower their rates. Similarly, the Commission is restrained from suspending a proposed increase when the carrier involved does not exercise "market dominance", as defined by the ICC, for the affected service. Generally, the Act establishes a zone of reasonableness under ICC rate regulation within which a carrier can lower or raise rates by 7% within one year.

The Commission is also required to develop more stringent standards in its regulation of railroad rate bureaus.** These modifications are designed to minimize the bureaus' power to adversely affect competitive rate making. The bureaus can no longer participate in single-line rate proposals or intervene in Commission rate hearings in order to protest independent action by one of their members. Collective action on interline rates is to be limited to carriers that can actually participate in the affected service.

Proposed acquisitions or mergers of rail lines require the approval of the Commission. In the past this often involved excessive regulatory delay. Carriers objecting to the proposed consolidation could indefinitely extend the ICC hearings.[7] Now the Commission is required to reach a decision within specified deadlines. In a newly created merger procedure, the Department of Transportation will become involved in the Commis-

* Rate changes must be published and filed with the ICC. The Commission can suspend the effectiveness of a rate proposal in order to investigate its lawfulness. In the event of a suspension, the Commission has seven months to determine whether the rate is too high or too low.

** Rate bureaus are regional carrier associations created to achieve collective agreements on rate proposals. They are specifically exempted from antitrust prosecution by the Reed-Bulwinkle Act of 1948.

sion review, and in this case a decision must be reached within two years (see Section III-D).

Although the Congressional reform of the Interstate Commerce Commission was based on the principle that market forces should exercise a greater influence in rate-making, the Commission's basic regulatory functions remain intact. Recent legislation does not indicate a new trend towards deregulation of the industry. On the contrary, as discussed in the following sections, the government has become more deeply involved in the railroad industry.

B. Passenger Service: Amtrak

The NATIONAL RAILROAD PASSENGER CORP (Amtrak) represents a government commitment to revitalize rail passenger service. Created in 1970, the Amtrak system consists of more than 24,000 miles of track, representing all but a handful of the national intercity passenger routes. Government support of passenger service through Amtrak was instituted to check the precipitous decline in rail travel. After several decades of operating deficits attributed to passenger operations, railroads sought ICC permission to sharply curtail or abandon unprofitable passenger train service. In both 1969 and 1970, with passenger losses estimated at $200 million, railroad companies had neither the commitment nor, in some cases, the funds, to attract new passengers through service improvements.[8] In creating Amtrak, Congress removed a financial burden from private railroad companies and committed the government to a specific program of promoting rail travel.

Amtrak is a federally-funded corporation that operates on a for-profit basis—that is, it does not represent federal ownership of a passenger railroad. Legally, Amtrak is a private corporation, since all of its common stock is owned by four private railroad companies. In practice, however, it functions as a government corporation. The President appoints a majority of the Board of Directors, and Amtrak must regularly report to the Congress on its operational and financial progress.* The government exercises corporate control because of its financial support of Amtrak, whose operating deficits are covered by federal operating grants; the government, moreover, lends its credit to Amtrak borrowings. Amtrak will retain its character as a government agency until it becomes financially self-sufficient.

Amtrak does not directly operate a passenger railroad, except along the Boston to Washington passenger route, but rather it contracts for passenger train service from private railroad operators. The quasi-government agency does own the locomotives and passenger cars. Also, the more than 8,000 Amtrak employees operate a national ticket and reservation system, provide on-board train service, and perform some train repairs and maintenance. Private railroad companies provide train crews, railroad track and maintenance for the Amtrak-owned equipment. Contracts stipulate the services to be provided by private railroads as well as Amtrak's payments for passenger train operations. Amtrak incurs operating deficits whenever passenger revenues fail to cover the cost of contracted service.

The Amtrak strategy to revitalize passenger service is based upon the purchase of modern rail equipment to provide a comfortable transportation service at greater speeds. While Amtrak has improved the comfort of rail travel, expanded train service, and achieved better on-time performance, a dramatic increase in ridership has not been forthcoming (see Table RR-XIX). The 17.4 million passengers carried in 1975 represents a 9% increase from 1972 but is down from the 1974 level.

At the same time, Amtrak does not appear closer to operating on a for-profit basis. During its first four years, Amtrak has accumulated operating losses totalling more than one billion dollars. At present, the Corporation is averaging a yearly deficit of $300 million.[9] However, a judgement of Amtrak's financial performance must take into account its relatively brief history and the Corporation's special service obligations. A significant part of Amtrak's operating deficit, for example, results from rural and overnight train operations conducted for social reasons.

The benefits of modern rail transport are expected to be realized in the federally-funded Amtrak project to upgrade service along the Boston to Washington passenger route, also known as the Northeast Corridor. The reorganization of the bankrupt northeast rail carriers into ConRail has given Amtrak the opportunity to directly operate a passenger railroad. Purchasing the track and roadbed from ConRail, Amtrak will use more than $1.6 billion to renovate track and purchase rail equipment so that train speeds exceeding 100 miles per hour can become a reality. With one of the major impediments to service improvements under its control (40% of Amtrak's reported train delays were attributed to poor track conditions), Amtrak's Northeast Corridor service is expected to attain average speeds of 75 miles per hour. At these speeds, Amtrak trains would offer city-to-city travel with transit time nearly equal to air service.

The greatest promise of the Northeast Corridor Project is its potential contribution to increase Amtrak patronage. Currently almost half of the system's passengers ride Amtrak trains between Washington and New York. Increased service reliability and reduced travel time should enable Amtrak to increase its share of this traffic, turning the Northeast Corridor trains into a profitable operation. Presently, Amtrak's Metroliner trains (a special service between Washington, D.C. and New York) have passenger revenues which come within 10% of its costs. If the new train service proves to attract more customers, the Northeast Corridor trains could be generating operating surpluses.

Other intercity passenger routes also generate dense traffic flows over medium-length distances (e.g., Chicago to Milwaukee, San Diego to Los Angeles, etc.). Extension of high-speed passenger train service into other regions will require substantial expenditures for new equipment and track renovation. If other corridor projects are to be implemented in the near future, federal financing will be necessary. Hence,

* Amtrak is a Class I railroad company and is therefore subject to ICC regulation.

expansion of high-speed passenger service on a national basis will depend upon substantially increasing the federal government's commitment to Amtrak.

The federal government continues to be the decisive force in the creation of a viable rail passenger system. Thus the future of rail travel will largely be a function of political attitudes on energy consumption, the environment and the government's role in providing transportation services.

C. Northeast Rail Reorganization: ConRail

1. Financial Failure

The financial troubles of the railroad industry hit hardest those carriers operating in the northeast region. In 1970 four eastern railroads declared bankruptcy, including the PENN CENTRAL, the largest railroad in the United States. Subsequently, four more carriers failed, so that by 1972 28,000 miles of track, representing more than 10% of the national system, were operated by bankrupt carriers. The spread of financial failure in the region became the industry's most serious problem since the Great Depression.

Traditionally, railroad bankruptcies are settled according to the Federal Bankruptcy Act (Section 77). The distinguishing feature of this law is that vital rail services may not be disrupted because of bankruptcy. Specifically, creditors are prevented from seizing property to settle unpaid claims. Essentially, the process provides for a debt restructuring, with creditors typically accepting new stock and debt issues in exchange for unpaid interest and principal. When the reorganization plan is approved by a majority of security holders, the railroad emerges from bankruptcy.

However, the northeast bankruptcies were not solvable through such traditional debt restructuring. A large proportion of the debt, in the form of equipment obligations, could not be refinanced (see Section II-F). Holders of funded debt, moreover, could not agree upon a satisfactory reorganization plan. It did not appear that creditors' claims could be satisfied through new securities issues or an extension of debt repayment period. In general, the financial community did not believe that the situation of the eastern railroads could be reversed without some form of government assistance.

After three years of reorganization hearings, the railroad bankruptcies seemed no closer to settlement. Even with the suspension of debt payments, the bankrupt companies could not meet immediate operating expenses, and a move to liquidate the railroad estates now seemed possible. The federal government therefore intervened to prevent the probable disruption of vital rail service in the industrial northeast.

2. Federal Intervention

The Regional Rail Reorganization Act of 1973 prescribed federal intervention in the northeast rail bankruptcies. The government committed itself to the creation of a financially self-sustaining rail system capable of providing adequate and efficient service throughout the region. A government agency, the United States Railway Association (USRA), was formed to restructure the northeast rail industry and provide federal funds to rehabilitate and modernize the deteriorating rail network.

To reorganize the industry, the USRA designated certain rail properties of the bankrupt estates to be transferred to other interests. Profitable railroads, Amtrak, and state, regional, and local authorities were given an opportunity to acquire sections of the bankrupt system. A new company, Consolidated Rail Corporation (ConRail), was specifically created to receive and operate rail property assigned to it by the USRA Plan. The rail properties to be affected by the government-assisted reorganization included those of the Ann Arbor, Erie Lackawanna, Lehigh Valley, PENN CENTRAL, Lehigh and Hudson, READING, and Central of New Jersey.[10]

When the USRA Plan was implemented (with passage of the Railroad Revitalization and Regulatory Reform Act of 1976), most of the rail properties were transferred to ConRail. The State of Michigan purchased the Ann Arbor Railroad and Amtrak acquired the Boston to Washington passenger corridor. However, few profitable railroad companies sought acquisition of substantial sections of the bankrupt system.[11] Representing a merger of six bankrupt railroads, ConRail began operations on April 1, 1976.

3. Capital Structure

ConRail was created to avoid a rail nationalization and is organized as a privately-owned for-profit corporation. The major task confronting the new corporation is the modernization of its aging rail facilities. Its success largely depends on recording significant operating efficiencies and achieving marked service improvements within five years. During its early years, ConRail will rely upon the federal government for most of its financing. According to USRA projections, by 1980, ConRail will generate an increasingly larger positive cash flow, if it achieves the level of savings and revenue growth contained in the government forecast.[12]

The Railroad Revitalization and Regulatory Reform Act authorized the USRA to invest up to $2.1 billion in ConRail securities. Acting as the government's banker, the USRA will monitor ConRail finances, appoint a majority of the Directors and report to government agencies on ConRail progress. Representing a purchase of ConRail debentures and series A preferred stock, the government investment carries liberal repayment terms. So that money can be immediately applied to capital expenditures and initial operating deficits, interest and dividends will be paid on a cash-available basis. Both securities have a rate of return of 7.5%, considerably below that required by private investors. As security for its billion-dollar investment, the government will exercise effective corporate control until its investment is substantially repaid (see Table RR-XX).

In devising ConRail's capital structure, the USRA Plan provides for private ownership. As part of the

compensation package for property transferred to the Corporation, the bankrupt railroad estates, and ultimately their creditors, received ConRail securities. While private interests hold preferred and common stock issues representing ultimate ConRail ownership, their securities are subordinate to government-held issues. If the government reorganization is successful, future ConRail benefits and control will pass to the private investors. Until that time, payments on privately-held securities and major executive decisions will be subject to government approval.

4. Legal Dispute

ConRail received the property of the bankrupt rail estates free and clear of mortgages and liens.* The trustees of the bankrupt estates and, in turn, their creditors, received ConRail securities as compensation for property transferred. Since the value of these securities is uncertain, the USRA issued certificates-of-value as part of the estates' compensation. These certificates are government guaranteed obligations to pay any difference between the value of transferred property and the value of ConRail securities distributed to the rail estates. However, the value of rail property, and hence the government's maximum liability, was not stipulated by Congress in legislating the reorganization. Consequently, the USRA and the railroad estates are engaged in a major legal dispute to determine the government's liability in reorganizing the northeast railroads.

All parties to the dispute are presenting their arguments before a special three-judge federal district court. The first matter to be resolved is selection of a valuation method to determine the property's worth. The various proposed methods yield substantially different estimates. The USRA arrived at a $685 million figure based upon an estimate of what the railroad property would bring if dismantled and sold at auction (net liquidation value). On the other hand, the railroad estates claim that the transferred property is worth between $4 and $10 billion. The lower estimate is based on the market price of the property if sold to a profitable railroad, the higher figure is calculated according to the cost of rebuilding the railroad at current prices. After the Court selects a method that is "fair and equitable," in the "public interest," and at a "constitutional minimum," a team of investigators will inspect all the properties and catalogue values for them.[13]

The government's maximum liability as represented in the certificates-of-value is not necessarily equal to the Court-determined valuation of rail property. The Court will decide if the railroad estates suffered "compensable unconstitutional erosion" arising out of the government's intervention in the bankruptcy proceedings.[14] If additional compensation is warranted, this amount will be included in the certificates.

More than a hundred lawyers are involved in the case representing the USRA, the seven bankrupt estates and their creditors. After the valuation and distribution of ConRail securities and USRA certificates to the bankrupt estates, an equitable distribution among the various creditors must also be worked out. Given the inevitable appeal to the Supreme Court and a possible appearance before the Court of Claims, a settlement will require at least five and possibly ten years.

The ConRail legal dispute will receive the careful attention of the financial community and government representatives. The major issue is a determination of the government's financial responsibility to private creditors when it intervenes in such reorganization proceedings. If creditors receive a higher settlement because of federa intervention, in future cases the government may consider nationalization. On the other hand, a lower settlement may affect the flow of private capital into certain regulated industries.

D. Revitalization and Rationalization: Department of Transportation

While implementing the northeast rail reorganization in 1976, Congress also acted to prevent a decline in rail service within other regions. Only a handful of companies earn a return on investment large enough to attract sufficient private financing. Therefore, some roads have not been able to maintain or modernize their rail property. Unnecessary duplication of facilities and excess capacity further diminish the industry's financial strength. In order to revitalize and rationalize the national rail network, the Department of Transportation (DOT) is authorized to provide federal financing of plant rehabilitation and to develop plans for promoting rail consolidations.

By 1977, the Secretary of Transportation will submit a final report to Congress detailing the physical condition of the U.S. rail network and finances required to maintain essential facilities. The report will identify the vital core of the present network based upon criteria of traffic density, profitability, and local alternatives to rail transport (Traffic Density Analysis). Congress will also receive an estimate of expenditures deferred because of inadequate finances and a projection of the industry's capital needs from 1976 to 1985 (Capital Needs Study). These two studies will form the basis for distributing federal rail assistance and planning rail consolidations.

With more than $1.6 billion available for rail improvements, the federal government will become a major source of rail capital. Railroad companies will apply to the DOT in order to receive government assistance. To be eligible, the companies will be required to show that the money will be used for necessary maintenance work, equipment purchases or other capital improvements that cannot be privately financed.[15] If the DOT approves the proposed project, the aid will be offered either in the form of a government purchase of a special stock issue or as a federal guarantee attached to the company's private borrowing.

Government aid is offered on liberal terms so that the money can be immediately applied to the project. For financially weaker railroads, the DOT will purchase redeemable preferred stock issued to it by the company. As an equity investment, the government assistance will not add to the company's debt burden. Dividend payments do not begin until the tenth year after the issue, and the company can take up to 30 years to repay the investment. In other cases, the government will lend

* ConRail did assume equipment obligations and some additional agreements attached to the property of the bankrupt estates.

its credit to private borrowing of the eligible railroad company. With a federal obligation to fully repay the private loan in the event of a default, the company can borrow money at reduced interest rates.

Unlike government support of Amtrak and ConRail, rail improvement aid does not require federal involvement in corporate management. As protection for its investment, the DOT requires that a company agree to certain restrictions concerning dividend payments and use of assets or revenues for non-rail purposes. In the event of a default on the preferred stock or guaranteed obligation, the Secretary of Transportation has the right to appoint representatives to a company's Board of Directors.

Rationalization of the U.S. railroad system has been an objective of government rail policy for more than 50 years. Essentially, this has meant the promotion of rail consolidations to eliminate duplication of facilities and to achieve efficiencies based on large-scale operations. While previous attempts to coordinate rail consolidations have not succeeded, the recently authorized involvement of the Department of Transportation is expected to result in a substantially restructured industry.

As early as 1920, the government attempted to coordinate rail consolidations when it directed the ICC to create a plan that would reduce the number of companies. The government plan sought to create approximately 20 railroad systems of comparable strength. This balanced route approach meant proposing combinations of weak and strong lines—something stockholders of stronger railroads would not approve. None of the proposed consolidations were realized, and by 1940 ICC approval of merger applications no longer had to conform to an overall plan.

At the close of the 1950's, the industry went through a period of active consolidations. Between 1957 and 1974, the ICC received 142 rail unification proposals, a majority of which were eventually approved.[16] The number of companies was reduced and several large carrier systems were born, including: BURLINGTON NORTHERN, NORFOLK AND WESTERN, CHESSIE, and PENN CENTRAL.

The bankruptcy of the PENN CENTRAL illustrated the problem with the government's ad hoc approach to rail mergers. In part, the consolidation of the Pennsylvania and New York Central railroads was a defensive response to previous regional consolidations. The mergers and acquisitions that produced the NORFOLK AND WESTERN led to Chesapeake and Ohio's acquisition of the Baltimore and Ohio. Both of these combinations produced strong roads with access to coal traffic, the most important revenue source for the region. As a merger of two weaker roads, the PENN CENTRAL failed in less than three years.

Because of the Railroad Revitalization and Regulatory Reform Act, the Department of Transportation will become involved in coordinating rail mergers. In its study of the U.S. rail system, the Department will also investigate the restructuring of the industry, including possible recommendation of consolidations. The Act also provides for DOT involvement in ICC review of merger proposals. Railroad companies can now approach the Department with their proposals; if approved, the application is forwarded to the ICC, and the Commission must then make a decision within two years.* Finally, the Department may use its control over the $1.6 billion rail aid fund to stimulate mergers that conform to its plan.

* The time limit for Commission decisions is designed to avoid lengthy regulatory proceedings which tend to discourage consolidations.

NOTES

1. Task Force on Railroad Productivity, *Improving Railroad Productivity,* p. 232.

2. Calculated by combining the operating revenues of commonly-owned operators and then selecting the three largest railroad systems within each ICC Railroad District. Revenues taken from Interstate Commerce Commission, Bureau of Accounts, *Statement No. 10, 1974.*

3. Coal-slurry pipelines—where coal particles are suspended in water for pipeline transport—represent a potentially formidable competitor for western coal traffic. Since these pipelines consume enormous quantities of water, they must first overcome opposition from environmentalists and farmers before construction can be undertaken on a large scale.

4. U.S. Department of Labor, Bureau of Labor Statistics, *Handbook of Labor Statistics, 1975—Reference Edition,* Washington, DC: U.S. Government Printing Office, Tables 85 and 87, pp. 187 and 199.

5. Interstate Commerce Commission, Bureau of Economics, *Transport Economics,* Volume III, No. 3 (1976), p. 4. Total revenues for Class I railroads from piggyback freight terminated was $994.5 million.

6. Testimony of John Ingraham, Vice-President, First National City Bank, in *Railroad Revitalization,* Hearings before the Subcommittee on Transportation and Commerce, Committee on Interstate and Foreign Commerce, U.S. House of Representatives, p. 637.

7. For example, ICC hearings on the proposed acquisition of the CHICAGO ROCK ISLAND AND PACIFIC RAILROAD CO were extended for more than 10 years because of proposals, counter-proposals and objections filed by numerous railroad companies.

8. Association of American Railroads, *Yearbook of Railroad Facts: 1975 Edition,* p. 21.

9. National Railroad Passenger Corporation, *Amtrak Annual Report 1975,* p. 21. In 1975, Amtrak had operating losses of $325.5 million before operating grants; by year's end Amtrak had accumulated total operating losses of $1.026 billion before federal operating grants. Ibid.

10. Also affected by the Plan were another 100 companies controlled, through a variety of relationships, by the primary seven. A handful of the region's bankrupt carriers were not included in the USRA Plan since a settlement under traditional bankruptcy law seemed possible (e.g., Boston and Maine).

11. One eastern carrier, CHESSIE SYSTEM, and a southern road, SOUTHERN RAILWAY, expressed interest in the purchase of 2,500 miles of track. However, these acquisitions did not materialize when the companies and unions could not agree on contract terms or work rules for transferred workers.

12. Some of the more important elements of this projection include: elimination of unprofitable freight and passenger lines; improved train scheduling; and development of a more flexible and reliable service capable of attracting new traffic. See United States Railway Association, *Final System Plan,* Vol. I, pp. 47-58.

13. *Regional Rail Reorganization Act of 1973,* Public Law 93-236, Section 303 (c).

14. At year's end 1975, trustees of the Penn Central Transportation Co were seeking permission to sue the federal government for $1 billion in damages allegedly resulting from the government's intervention in the reorganization.

15. No more than $250 million of the authorized $1.6 billion may be used to purchase securities of bankrupt railroads or to guarantee Amtrak loans to finance the Northeast Corridor acquisition.

16. Testimony of George Stafford, Chairman, Interstate Commerce Commission, in *Railroad Revitalization,* Hearings before the Subcommittee on Transportation and Commerce, Committee on Interstate and Foreign Commerce, U.S. House of Representatives, p. 238.

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TABLE RR-I. Relative Importance of Class I and Class II Railroads, 1973

	Class I	Class II
Companies:		
Number	70	260
Percent of Total	21.21%	78.79%
Track:		
Miles Operated	207,649	8,868
Percent of Total	95.90%	4.10%
Employees:		
Number	524,422	9,344
Percent of Total	98.25%	1.75%
Freight Ton-Miles:[1]		
Number (in thousands)	851,808,610	6,147,650
Percent of Total	99.28%	.72%
Operating Revenues:		
Amount (in thousands)	$14,989,573	$254,222
Percent of Total	98.33%	1.67%

1. Number of tons carried one mile.

NOTE: Switching and terminal companies are excluded.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1973,* Part 1, p. 50.

TABLE RR-II. Number of Railroad Companies, 1900-1973

Year	Total Number of Companies	COMPANIES OPERATING AT LEAST 1,000 MILES OF TRACK		
		Number	Percent of Total Miles	Percent of Total Revenues
1900	1,224	48	NA	NA
1910	1,306	54	69.68%	75.61%
1920	1,085	55	73.00	81.80
1930	775	54	79.79	84.63
1940	574	45	81.78	84.32
1950	471	43	83.81	86.44
1955	441	43	84.26	86.21
1960	407	39	85.98	87.44
1965	372	36	86.49	88.60
1970	351	30	90.31	89.44
1971	341	30	88.04	88.96
1972	332	29	88.32	87.24
1973	331	29	88.32	88.52

NOTE: Includes Class I, Class II, and unofficial companies; terminal and switching companies are not included after 1964.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1973,* Part 1, p. 45.

TABLE RR-III. Market Share Concentration Calculated By Combining Operating Revenues of Commonly-Owned Class I Railroads, 1974

ULTIMATE PARENT/ Operating Subsidiary	Combined Revenues	Cumulative Percent of Total
1. PENN CENTRAL CO	$2,447,489	14.21%
Ann Arbor Railroad Co		
Detroit Toledo and Ironton RR Co		
Lehigh Valley Railroad Co		
Monongahela Railway Co		
Penn Central Transportation Co		
Pittsburgh and Lake Erie Railroad Co		
Pennsylvania-Reading Seashore Lines		
2. SOUTHERN PACIFIC CO	1,519,869	23.03
Northwestern Pacific Railroad Co		
St Louis-Southwestern Railway Co		
Southern Pacific Transportation Co		
3. NORFOLK AND WESTERN RY CO[1]	1,377,405	31.02
Akron Canton and Youngstown RR Co		
Delaware and Hudson Railway Co		
Detroit Toledo Shore Line Railroad Co		
Erie Lackawanna Railway Co		
4. BURLINGTON NORTHERN INC[1]	1,368,368	38.96
Colorado and Southern Railway Co		
Fort Worth and Denver Railway Co		
Oregon Electric Railway Co		
5. SEABOARD COAST LINE INDUSTRIES INC	1,359,739	46.86
Atlanta and West Point Railroad Co		
Clinchfield Railroad Co		
Georgia Lessee Corp		
Louisville and Nashville Railroad Co		
Seaboard Coast Line Railroad Co		
6. CHESSIE SYSTEM INC	$1,291,378	54.35%
Baltimore and Ohio Railroad Co		
Chesapeake and Ohio Railway Co		
Western Maryland Railway Co		
7. SANTA FE INDUSTRIES INC	1,071,993	60.58
Atchison Topeka and Santa Fe Ry Co		
8. UNION PACIFIC CORP	995,604	66.35
Spokane International Railroad Co		
Union Pacific Railroad Co		
9. SOUTHERN RAILWAY CO	909,325	71.63
10. MISSISSIPPI RIVER CORP	844,743	76.53
Chicago and Eastern Illinois RR Co		
Missouri-Illinois Railroad Co		
Missouri Pacific Railroad Co		
Texas and Pacific Railway Co		
11. IC INDUSTRIES INC	577,843	79.89
Illinois Central Gulf Railroad Co		
12. CHICAGO AND NORTH WESTERN TRANSPORTATION CO	484,957	82.70

1. Company is both a parent and operating railroad.

NOTE: Parents are identified for those railroads that reported to the ICC as Class I railroads as of December 31, 1974.

SOURCE: Interstate Commerce Commission, *Statement No. 100, 1974*. R-1 Annual Reports filed with the ICC for year's end 1974.

TABLE RR-IV. Relative Importance of Non-Transportation Activity for Select Diversified Railroad Companies, 1974

Company	Percent of 1974 Revenues	Percent of 1974 Income[1]
BURLINGTON NORTHERN INC	7.7%	38.0%
CANADIAN NATIONAL RAILWAY CO	NA	59.1
CANADIAN PACIFIC LTD	52.1	69.5
CHICAGO MILWAUKEE CORP	13.8	63.9
IC INDUSTRIES INC	58.4	81.6
KANSAS CITY SOUTHERN INDUSTRIES INC	19.6	70.5
MISSISSIPPI RIVER CORP	18.4	19.1
RIO GRANDE INDUSTRIES INC	10.3	(11)
SANTA FE INDUSTRIES INC	20.5	55.1
SEABOARD COAST LINE INDUSTRIES INC	4.5	11.5
UNION PACIFIC CORP	37.5	9.6

1. Income may be operating, net, pretax, etc. Refer to CDE Corporate Profile for type of income used by each company.

NOTE: To be listed, companies were required to have had at least 20% of their revenues or 10% of their income derived from non-transportation sources.

SOURCE: CDE Corporate Profiles.

TABLE RR-V. Relative Importance of Select Commodity Groups to Class I Railroad Tonnage and Gross Revenues, 1974

Commodity Group	Freight Tons	Percent of Total	Gross Freight Revenues	Percent of Total
Coal	390,871	25.54%	$1,848,352	11.29%
Non-Metallic Minerals, Except Fuels	171,026	11.17	603,934	3.69
Farm Products	142,160	9.29	1,510,580	9.22
Metallic Ores	126,515	8.27	494,207	3.02
Food and Kindred Products	107,304	7.01	1,776,197	10.84
Lumber and Wood Products, Except Furniture	105,325	6.88	1,131,607	6.91
Chemicals and Allied Products	101,428	6.63	1,739,197	10.62
Primary Metal Products	70,319	4.59	1,027,116	6.27
Stone, Clay and Glass Products	67,971	4.44	705,142	4.31
Petroleum and Coal Products	53,024	3.46	599,790	3.66
Pulp, Paper and Allied Products	48,169	3.15	1,058,372	6.27
Waste and Scrap Materials	48,138	3.14	409,284	2.50
Transportation Equipment	29,824	1.95	1,270,679	7.76
Select Commodity Group	1,462,074	95.52%	$14,174,457	86.55%

NOTE: Revenues and tonnage figures are in thousands. Commodity groups are taken from 2-digit level of commodity classification used by the ICC. Tonnage figures are only for originated traffic as reported by each individual company.

SOURCE: Interstate Commerce Commission, *Freight Commodity Statistics, 1974*.

TABLE RR-VI. Commodities of Manufacturing with Primary Means of Transport by Rail, 1972

Commodity Group	Total Intercity Ton-Miles	Percent Carried by Rail
Canned and Frozen Foods, Except Meat and Dairy Products	62,726	66.8%
Basic Chemicals, Plastic Materials, Synthetic Resins, Rubber, and Fibers	47,821	63.1
Lumber and Wood Products, Except Furniture	44,179	76.8
Paper and Allied Products	40,179	73.8
Primary Iron and Steel Products	38,953	51.6
Motor Vehicles and Motor Vehicle Equipment	30,263	80.9
Drugs, Paints, and Other Chemical Products	22,580	44.3
Primary Non-Ferrous Metal Products	16,414	67.2
Metal Cans and Miscellaneous Fabricated Metal Products	8,801	50.5
Total	631,058	42.0%

NOTE: Ton-miles in billions. Based on a commodity transport survey of manufacturing establishments with 20 or more employees. Means of transport include: railroads, motor carriers, private trucks, airlines, and water carriers.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1972 Census of Transportation: Commodity Transport Survey, Shipper Groups*, pp. 9-10.

TABLE RR-VII. Five Most Important Commodity Groups' Contribution to Class I Freight Revenues According to ICC Regional District, 1974

Commodity Group (Primary Subcategory)	Gross Freight Revenues	Percent of Total District Revenues
EASTERN DISTRICT		
Coal (Bituminous Coal and Lignite)	$1,155,494	20.84%
Transportation Equipment (Motor Vehicles)	595,727	10.74
Food and Kindred Products (Grain Mill Products)	489,025	8.82
Primary Metal Products (Steel Works and Rolling Mill Products)	470,474	8.48
Chemicals and Allied Products (Industrial, Inorganic and Organic Chemicals)	434,870	7.84
Select Eastern Group Total	$3,145,590	56.72%
SOUTHERN DISTRICT		
Chemicals and Allied Products (Industrial, Inorganic and Organic Chemicals)	$ 401,278	14.06%
Coal (Bituminous Coal and Lignite)	365,812	12.82
Food and Kindred Products (Miscellaneous Food Preparation and Kindred Products)	276,007	9.67
Pulp, Paper and Allied Products (Paperboard, Pulpboard and Fiberboard)	269,323	9.44
Lumber and Wood Products (Lumber and Dimension Stock)	221,433	7.76
Select Southern Group Total	$1,533,853	53.75%
WESTERN DISTRICT		
Farm Products (Field Crops)	$1,168,085	14.64%
Food and Kindred Products (Grain Mill Products)	1,010,976	12.67
Chemicals and Allied Products (Industrial, Inorganic and Organic Chemicals)	903,050	11.32
Lumber and Wood Products (Lumber and Dimension Stock)	756,277	9.48
Transportation Equipment (Motor Vehicles)	527,112	6.61
Select Western Group Total	$4,365,500	54.72%

NOTE: Revenues in thousands. Commodity groups are based on ICC 2-digit classifications and primary subcategories are based on ICC 3-digit classifications.

SOURCE: Interstate Commerce Commission, *Freight Commodity Statistics, 1974*.

TABLE RR-VIII. Percent of Total Intercity Ton-Miles Transported by Rail, 1950-1973

Year	Total Intercity	Railroad	Railroad Percent of Total[1]
1950	1,094	628	57.44%
1955	1,298	655	50.43
1960	1,330	595	44.73
1965	1,651	721	43.67
1970	1,936	771	39.83
1971	1,953	746	38.19
1972	2,071	783	37.80
1973	2,231	858	38.44

1. Percent calculated before rounding figures.

NOTE: Ton-miles in billions. Intercity total includes the domestic freight carried by railroad, inland water carrier, oil pipeline, motor carrier, and airline.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1975 Statistical Abstract*, Table 936, p. 562.

TABLE RR-IX. Railroad Percent of Regulated Domestic Freight Revenues, 1950-1973

Year	Total Regulated	Railroad	Railroad Percent of Total
1950	$12,457,590	$ 7,933,800	63.69%
1955	15,544,129	8,884,237	57.15
1960	16,893,311	8,389,919	49.66
1965	20,969,373	9,287,689	44.29
1970	28,237,938	11,371,563	40.27
1971	31,287,977	12,200,000	38.99
1972e	34,715,000	13,500,000	38.89
1973e	37,943,000	14,222,600	37.48

NOTE: Revenues in thousands. Includes domestic freight revenues of regulated railroads, water carriers, oil pipelines, airlines, and water carriers.

SOURCE: American Trucking Association, *American Trucking Trends, 1974*, p. 9.

TABLE RR-X. Select Rail Passenger Traffic Statistics, 1900-1973

Year	Passengers Carried	Passenger-Miles[1]	Passenger Revenues	Passenger Percent of Total Revenues
1900	576,831	16,038,076	$ 323,716	23.58%
1910	971,683	32,338,496	628,992	24.62
1920	1,269,913	47,369,906	1,304,815	22.79
1930	707,987	26,875,642	730,766	14.99
1940	456,088	23,815,598	417,955	10.44
1950	488,019	31,790,470	814,741	9.31
1955	433,308	28,547,877	743,688	7.90
1960	327,172	21,284,084	641,496	7.30
1965	305,822	17,453,919	555,986	5.80
1970	289,469	10,785,746	423,191	3.66
1971	275,534	8,862,819	384,116	3.10
1972	262,010	8,571,552	408,863	3.10
1973	255,444	9,308,187	444,412	3.08

1. Number of passengers carried one mile.

NOTE: Figures for passengers carried, passenger-miles, and passenger revenues are in thousands.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1973,* pp. 48-49.

TABLE RR-XI. Railroad Labor: Employment, Compensation, and Percent of Total Revenues, 1900-1973

Year	Number of Employees	Compensation	Compensation Percent of Revenues
1900	1,018	$ 577,265	38.82%
1910	1,699	1,143,725	40.67
1920	2,076	3,754,281	59.50
1930	1,517	2,588,598	48.33
1940	1,046	1,990,631	45.71
1950	1,237	4,644,890	48.45
1955	1,071	5,045,278	49.32
1960	793	4,956,902	51.41
1965	655	4,886,740	46.87
1970	577	5,646,481	46.25
1971	555	5,990,314	46.02
1972	537	6,530,643	47.25
1973	533	7,293,747	47.85

NOTE: Figures for number of employees and compensation in thousands. Includes Class I and Class II railroads.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1973,* Part 1, pp. 48-49.

TABLE RR-XII. Piggyback Carloading: Percent of Total Class I Freight Cars Loaded, 1955-1974

Year	Total Freight Cars Loaded	Piggyback Cars Loaded	Piggyback Percent of Total
1955	37,636	168	.45%
1960	30,441	554	1.82
1965	29,248	1,034	3.54
1970	27,160	1,257	4.63
1971	25,266	1,199	4.75
1972	26,105	1,331	5.10
1973	27,338	1,543	5.64
1974	26,424	1,505	5.70

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975,* Washington, DC: U.S. Government Printing Office, Table 982, p. 584.

TABLE RR-XIII. Rate of Return for Class I Railroads and Select Industries, 1974

Industry	Rate of Return
Class I Railroads	4.3%
Total Transportation Industry	5.8
Public Utilities	10.4
Trade	13.4
Manufacturing	15.4
Mining	25.9

SOURCE: Testimony of John Ingraham, Vice-President, First National City Bank, in *Railroad Revitalization,* Hearings before the Subcommittee on Transportation and Commerce, Committee on Interstate and Foreign Commerce, U.S. House of Representatives, p. 634.

TABLE RR-XIV. Class I Railroad Funds Generated by External Sources, 1956-1970

Year	Equipment Debt	Funded Debt	Sales of Equity	Total
1956	$ 439.1	$ 159.9	$ 12.2	$ 611.2
1957	627.1	45.6	11.3	684.0
1958	286.7	214.8	13.3	514.8
1959	196.5	153.1	9.5	359.1
1960	312.6	137.3	8.1	458.0
1961	224.2	126.3	30.4	380.9
1962	313.1	59.8	8.8	381.7
1963	448.8	166.8	18.2	633.8
1964	749.8	184.5	39.9	974.2
1965	799.1	151.4	75.9	1,026.4
1966	1,136.3	50.4	36.9	1,223.6
1967	755.2	100.4	49.9	905.5
1968	554.8	369.8	107.4	1,032.0
1969	630.4	512.6	40.1	1,183.1
1970	676.1	333.0	66.7	1,075.8
Total	$8,149.8	$2,765.7	$528.6	$11,444.1

NOTE: Figures in millions.

SOURCE: Task Force on Railroad Productivity, *Improving Railroad Productivity*, p. 109. Table reproduced from verified statement of Dr. Robert A. Nelson before the Interstate Commerce Commission in hearings on Ex Parte no. 271, pp. 54-55.

TABLE RR-XV. Class I and Class II Railroad Capitalization Outstanding, 1950-1973

Year	Common Stock	Preferred Stock	Funded Debt[1]	Total Capitalization	Debt Percent of Total
1950	$7,207	$1,977	$9,090	$18,274	49.74%
1955	7,341	1,310	8,771	17,422	50.34
1960	6,185	1,218	8,731	16,134	54.12
1965	5,580	1,116	8,161	14,857	54.93
1970	5,605	718	8,016	14,339	55.90
1971	5,656	728	7,204	13,588	53.02
1972	5,285	620	7,063	12,968	54.46
1973	5,301	593	7,198	13,092	54.98

1. Matured debt, including equipment obligations.

NOTE: Figures in millions.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1973*, Part 1, pp. 46-47.

TABLE RR-XVI. Class I and Class II Railroad Income and Interest on Debt, 1950-1973

Year	Net Railway Operating Income	Non-Operating Income	Interest on Funded Debt
1950	$1,055,309	$327,858	$367,218
1955	1,144,347	272,553	373,502
1960	594,618	357,509	386,774
1965	980,066	403,432	402,889
1970	505,669	516,975	553,763
1971	629,365	523,359	575,474
1972	705,029	463,579	578,391
1973	725,047	541,791	604,806

NOTE: Figures in thousands.

SOURCES: Interstate Commerce Commission, *Transport Statistics, 1973*, Part 1, p. 47.

TABLE RR-XVII. Class I Railroad Rate of Return, 1947-1974

Year	United States	Eastern District	Southern District	Western District
1947	3.44%	3.02%	3.52%	3.84%
1951	3.76	3.47	4.74	3.76
1955	4.22	4.19	5.45	3.86
1960	2.13	1.55	2.97	2.40
1965	3.69	3.32	4.16	3.87
1970	1.73	def.	4.50	3.02
1971	2.47	def.	4.93	3.90
1972	2.96	0.37	5.32	4.24
1973	3.05	0.48	5.46	4.22
1974	3.45	1.12	5.70	4.40

NOTE: Rate of return is net railway operating income divided by net investment in transportation property.

SOURCE: Association of American Railroads, *Yearbook of Railroad Facts: 1975 Edition*, p. 20.

TABLE RR-XVIII. Chronology of Government Involvement in Railroad Transportation, 1830-1976

Date	Event	Comment
1830-1840	State and local government action	State and local governments provide financial assistance to early rail lines.
1850	Illinois Central Act	Federal government turns over national lands to states which in turn grant land to railroad companies building lines between Missouri River and Appalachian Mountains.
1864	Pacific Railway Act	Federal assistance to transcontinental rail lines established. Includes large grant of national land, subsidy bonds and loans.
1867-1887	State legislation	Responding to pressure from farmers opposed to rail monopolies, state legislatures establish railroad regulatory commissions.
1887	Interstate Commerce Act	Federal regulation of railroads established superceding state efforts to regulate interstate railroads.
1900-1915	Elkins Act (1903) Hepburn Act (1906) Mann-Elkins Act (1910) Panama Canal Act (1912)	Interstate Commerce Commission becomes an independent administrative tribunal. Given power to regulate rates, require companies to file annual reports and issue binding orders to prevent shipper discrimination. Railroad companies' ownership of competing water carriers prohibited.
1916	Adamson Law	Legislative recognition of railway workers' right to eight hour day.
1917-1920	Federal Railroad Administration	Invoking war emergency powers, federal government assumes control of railroad industry to meet war time transportation needs.
1920	Transportation Act of 1920	Private control of railroad companies resumed. Railroads regulated as public utilities. ICC control over market entries and abandonments. Financial transactions subject to Commission review. ICC instructed to draw up master plan to reduce number of railroad companies through consolidations.
1926-1934	Railway Labor Act (1926) Railway Labor Act (1934)	Establishes federal mechanisms to resolve labor-management disputes. Provides for mediation and arbitration.
1933-1936	Emergency Railroad Transportation Act (1933) Washington Agreement (1936)	Provides measures to protect railway workers from displacement due to railroad consolidations.
1936-1938	Railroad Retirement Act (1936) Railroad Unemployment Insurance Act (1938)	Establishes a system for railroad social security and unemployment insurance.
1940	Transportation Act of 1940	ICC instructed to consider impact of its rate regulation on all modes under its jurisdiction. Abandonment of ICC master plan on mergers.
1948	Reed-Bulwinkle Act	Rate Bureaus exempted from antitrust prosecution.
1958	Transportation Act of 1958	ICC prohibited from holding up rates of one mode to protect another. Extended Commission authority to order abandonment of passenger service. ICC administers government guarantee on loans to finance equipment purchases.
1966	Department of Transportation Act	Created cabinet-level transportation department. DOT coordinates work of several administrative transportation agencies; develops national transportation policy; suggests appropriate level of federal transportation aid; assumes safety regulation and promotes technical research.
1970	Rail Passenger Service Act	Government-supported NATIONAL RAILROAD PASSENGER CORP (Amtrak) created to revitalize passenger service.
1973	Regional Rail Reorganization Act	United States Railway Association created to develop government planned re-organization of bankrupt northeast carriers.
1976	Railroad Revitalization and Regulatory Reform Act	Government-financed ConRail assumes operations of six bankrupt carriers. Department of Transportation administers federal funds to finance equipment purchase and road rehabilitation. Federal subsidies for continuation of unprofitable freight and commuter lines established. ICC rate reform allows greater freedom in rate making.

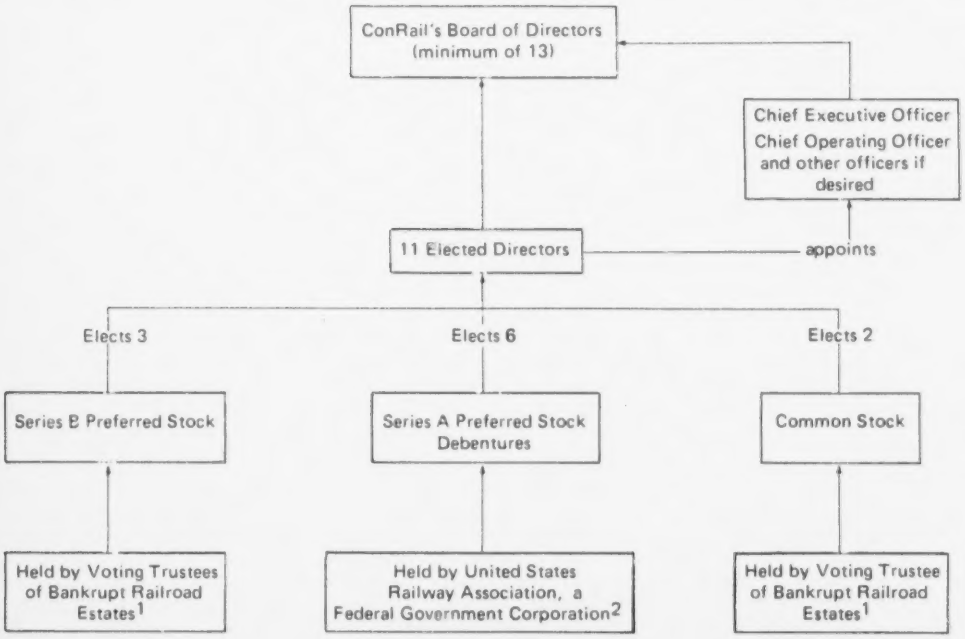
TABLE RR-XIX. Select Statistics of NATIONAL RAILROAD PASSENGER CORP (Amtrak), 1972-1975

	1972	1973	1974	1975
Passengers Carried (millions)	16.6	16.9	18.2	17.4
Passenger-Miles[1] (millions)	3,038	3,806	4,258	3,939
Passenger Cars	1,569	1,717	1,881	1,882
Average Age of Passenger Cars (yrs.)	22.0	23.1	24.3	24.7
New Car Deliveries	0	0	0	115
Locomotives	185	337	442	362
Average Age of Locomotives (yrs.)	23.2	18.7	13.6	14.4
Locomotives Rebuilt	0	15	24	11
New Locomotive Deliveries	0	40	110	30
System Route Miles (thousands)	23	22	24	26
Stations Served	440	451	473	484
Systemwide On-Time Performance	75%	60%	75%	77%
Short Distance On-Time Performance	82%	70%	80%	80%
Long Distance On-Time Performance	53%	30%	63%	72%

1. Number of passengers carried one mile.

SOURCE: National Railroad Passenger Corporation, *Amtrak Annual Report, 1975*, p. 22.

TABLE RR-XX. Corporate Control of Consolidated Rail Corp (ConRail)


ConRail's Board of Directors (minimum of 13)
Chief Executive Officer
Chief Operating Officer
and other officers if desired
11 Elected Directors
appoints
Elects 3
Elects 6
Elects 2
Series B Preferred Stock
Series A Preferred Stock
Debentures
Common Stock
Held by Voting Trustees of Bankrupt Railroad Estates[1]
Held by United States Railway Association, a Federal Government Corporation[2]
Held by Voting Trustee of Bankrupt Railroad Estates[1]

1. Voting trustees are appointed by the Special Federal Court to represent the interests of the railroad estates whose property was transferred to ConRail.
2. United States Railway Association's representation on ConRail's Board of Directors will decrease as outstanding debentures and government-held preferred stock is retired.

SOURCE: *Railroad Revitalization and Regulatory Reform Act of 1976*, Public Law 94-210, Title VI, Section 611.

Motor Carriers Freight

I. INDUSTRY STRUCTURE

A. Classifications

Intercity trucking is a highly differentiated economic activity that can be divided into two broad classes of carriers: private and for-hire. Private carriers own or lease trucks which are used to transport their own goods. Transportation is not their primary activity and they are prohibited from carrying goods owned by another party. On the other hand, for-hire carriers are enterprises transporting freight owned by a separate party.

For-hire trucking is conducted by common, contract, and exempt carriers (see Table MF-I). Intercity common and contract carriers are subject to the economic regulation of the Interstate Commerce Commission. Common carriers offer their transportation services to the general public. These services may be conducted either along designated routes according to a regular schedule (regular route service) or as non-scheduled operations between designated points or within a specified region (irregular route service). Contract carriers, on the other hand, serve a limited number of shippers under continuing contracts. Both common and contract carriers operate under certificates that either permit them to carry a wide variety of commodities (general freight carrier) or grant them authority to carry certain commodities (specialized carrier) requiring special handling or equipment, such as household goods or hazardous materials.

Exempt carriers either transport special commodities or are engaged in limited operations specifically excluded from ICC regulation. For example, transportation of unprocessed agricultural commodities is exempt.

In this introduction we discuss common and contract carriers subject to ICC regulation (regulated carriers). Such companies account for 42% of the intercity ton-miles transported by all trucks.* The unregulated sector of the trucking industry must largely be excluded from this discussion because information on its operations is not readily available. This is especially true in the case of exempt carriers, which are, for the most part, small operators. On the other hand, private carriers include a number of large truck fleets. Some of these carriers are subsidiaries or divisions of large corporations in the petroleum, manufacturing, and retail industries. For example, Montgomery Ward and Ashland Oil own or lease more than 5,000 trucks to transport their products (see Table MF-II).

B. Transport Geography

The federal-aid highway system forms an extensive transportation grid that interconnects all major centers in the United States. Most motor transit between major centers of economic activity uses the 40,000-mile national system of interstate highways and the 17,000-mile urban highway network. Rural districts and smaller communities are linked to this primary system through more than 600,000 miles of federal-aid secondary roads.

The geographical scope of individual operators is restricted to areas specified in ICC-issued certificates. As a result of consolidations and acquisitions of operating certificates, a few large trucking companies can offer regional or in some cases transcontinental freight service. However, a sizable number of regional and national shipments require the interchange of freight between independent carriers. These interlined shipments comprise approximately 40% of the total number of regulated shipments.

C. Concentration

Traditionally, trucking has been carried out by a large number of small firms. This fragmented corporate structure is a function of the cost characteristics of motor carrier transportation. It is generally recognized that there are no compelling economic reasons for increasing company size such as large fixed investment or economies of scale.[1]

In 1974, there were more than 14,000 regulated motor carriers; 75% had less than $500,000 in annual operating revenues. The four largest operators had 9.80% of the regulated industry revenues and the top eight had 14.33% (see Motor Carrier Operator Chart). When market shares are calculated by combining the revenues of commonly-owned operators, the four largest carrier systems had 11.42% of total revenues and the top eight had 16.47% (see Table MF-III). While regulated motor carrier transportation remains one of the least concentrated industries, a trend indicating growing consolidation is evident.

Between 1950 and 1974 the number of regulated trucking companies dropped from 19,597 to 14,648 (see Table MF-IV). Sources within the industry expect this number to fall to 10,000 in another decade. As the number of firms declined, individual companies have become larger. As a result, the ICC has changed its cri-

* Ton-miles is the number of tons carried one mile.

CDE Motor Carrier-Freight Operator Chart: Top 50 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Carrier Operating Revenues ($000)	Cumulative % of Total[2]	Carrier Assets ($000)	Carrier Debt ($000)	Debt/ Asset Ratio	Type of Carrier[3] & Additional Information
1. United Parcel Service Inc (OH)	UNITED PARCEL SERVICE OF AMERICA INC	874,130	3.85	222,296	None	–	CM GF
2. ROADWAY EXPRESS INC	–	504,780	6.07	243,901	None	–	CM GF
3. CONSOLIDATED FREIGHTWAYS INC	–	426,175	7.95	242,365	70,750	29.2	CM GF
4. United Parcel Service Inc (NY)	UNITED PARCEL SERVICE OF AMERICA INC	419,843	9.80	127,924	45,896	35.9	CM GF
5. YELLOW FREIGHT SYSTEM INC	–	351,385	11.35	209,879	56,903	27.1	CM GF
6. MCLEAN TRUCKING CO	–	280,998	12.59	113,687	25,436	22.4	CM GF
7. TIME-DC INC	NATIONAL CITY LINES INC (74.80%)	198,765	13.46	83,871	24,437	29.1	CM GF
8. Ryder Truck Lines Inc	IU INTERNATIONAL CORP*	195,141	14.32	85,229	33,969	39.9	CM GF
9. Pacific Intermountain Express Co	IU INTERNATIONAL CORP*	171,947	15.08	79,006	23,013	29.1	CM GF
10. North American Van Lines Inc	PEPSICO INC*	165,780	15.81	91,722	28,902	31.5	CM HG
11. ALLIED VAN LINES INC	–	158,265	16.51	29,497	6,407	21.7	CM HG
12. Interstate Motor Freight System	FUQUA INDUSTRIES INC	144,298	17.14	66,528	21,109	31.7	CM GF
13. TRANSCON LINES	–	143,386	17.77	80,089	21,106	26.4	CM GF
14. Spector Freight System Inc	SPECTOR INDUSTRIES INC (99.93%)	140,018	18.39	44,459	19,160	43.1	CM GF
15. ASSOCIATED TRANSPORT INC	EASTERN FREIGHT WAYS INC (45.5%)	139,378	19.01	43,307	32,345	74.7	CM GF
16. SMITH'S TRANSFER CORP	–	126,295	19.56	82,806	32,868	39.7	CM GF
17. CHEMICAL LEAMAN TANK LINES INC	–	116,098	20.07	71,313	32,155	45.1	CM LP
18. LEE WAY MOTOR FREIGHT INC	–	113,315	20.57	63,895	18,780	29.4	CM GF
19. CAROLINA FREIGHT CARRIERS CORP	–	110,540	21.06	59,978	26,272	43.8	CM GF

Operator	Ultimate Parent[1]	Carrier Operating Revenues ($000)	Cumulative % of Total[2]	Carrier Assets ($000)	Carrier Debt ($000)	Debt/ Asset Ratio	Type of Carrier[3] & Additional Information
20. Signal Delivery Service Inc	LEASEWAY TRANSPORTATION CORP (80%)	110,318	21.55	44,263	18,387	41.5	CT RS; Sears Roebuck & Co owns 20%.
21. EAST TEXAS MOTOR FREIGHT LINES INC	–	109,808	22.03	33,178	5,613	16.9	CM GF
22. MASON & DIXON LINES INC	–	103,308	22.48	35,023	8,236	23.5	CM GF
23. Terminal Transport Co Inc	TEXAS GAS TRANSMISSION CORP†	103,169	22.94	52,612	20,828	39.6	CM GF
24. GATEWAY TRANSPORTATION CO INC	–	102,748	23.39	59,555	19,130	32.1	CM GF
25. IML Freight Inc	GATES RUBBER CO*	101,989	23.84	47,782	7,370	15.4	CM GF
26. OVERNITE TRANSPORTATION CO	–	101,799	24.29	65,103	11,661	17.9	CM GF
27. Matlack Inc	RLC CORP	100,480	24.73	69,572	33,465	48.1	CM LP
28. WILSON FREIGHT CO	–	93,968	25.15	33,230	7,371	22.2	CM GF
29. UNITED VAN LINES INC	–	92,987	25.56	14,866	2,598	17.5	CM HG
30. Arkansas-Best Freight System Inc	ARKANSAS BEST CORP	88,782	25.95	36,394	7,234	19.9	CM GF
31. Aero Mayflower Transit Co Inc	MAYFLOWER CORP	88,709	26.34	22,356	1,623	7.3	CM HG
32. GARRETT FREIGHTLINES INC	–	86,833	26.72	47,141	5,518	11.7	CM GF
33. Midwest Emery Freight System Inc	RENTAR INDUSTRIES INC	84,984	27.09	27,777	8,525	30.7	CM SC
34. Branch Motor Express Co	BRANCH INDUSTRIES INC	83,652	27.46	28,730	13,010	45.3	CM GF
35. Anchor Motor Freight Inc	LEASEWAY TRANSPORTATION CORP	83,103	27.83	41,393	21,212	51.2	CT MV
36. NAVAJO FREIGHT LINES INC	UNITED TRANSPORTATION INVESTMENT CO (87.20%)	81,658	28.19	53,428	21,178	39.6	CM GF
37. ASSOCIATED TRUCK LINES INC	–	81,349	28.55	33,437	6,875	20.6	CM GF
38. Jones Motor Co Inc[4]	ALLEGHANY CORP (div.)	81,202	28.91	40,089	14,522	36.2	CM GF
39. CENTRAL FREIGHT LINES INC	–	79,320	29.25	63,727	32,741	51.4	CM GF
40. Eastern Express Inc	AMERICAN EXPORT INDUSTRIES INC	77,627	29.60	28,023	11,433	40.8	CM GF
End of CDE Sample Operator List							
41. C & H Transportation Co Inc	Tyler Corp	73,746					

Operator	Ultimate Parent[1]	Carrier Operating Revenues ($000)	Cumulative % of Total[2]	Carrier Assets ($000)	Carrier Debt ($000)	Debt/ Asset Ratio	Type of Carrier[3] & Additional Information
42. Illinois-California Express Inc	Cerro Corp	73,464					
43. Hall's Motor Transit Co	–	73,204					
44. Pacific Motor Trucking Co	SOUTHERN PACIFIC CO	72,887					
45. Hennis Freight Lines Inc	Benton-Spry Inc	72,226					
46. Bowman Transportation Inc	–	71,744					
47. Transamerican Freight Lines Inc	Transamerican Investment Co	69,479					
48. Red Ball Motor Freight Inc	Telecom Corp	68,660					
49. Johnson Motor Lines Inc	–	66,330					
50. Bekins Van Lines Co	Bekins Co	66,027					

* Control over operator is exercised through one or more intermediaries.

† See diagram of control structure in Part Two.

1. For operators ranked 1 through 40 ultimate parent controls 100% of voting stock unless otherwise indicated.

2. Percent of total regulated revenues.

3. CM—Common, CT—Contract, GF—General freight, HG—Household goods, LP—Liquid petroleum products, RS—Retail store delivery service, SC—Specific commodities not subgrouped, MV—Motor vehicles.

4. Asset and debt figures found in Allegheny Corp, *Annual Report, 1974.*

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Large Class I Motor Carriers of Property: Selected Earnings Data," mimeographed; M-1 Annual Reports filed with the ICC for year's end 1974.

teria for size classification. Class I carriers, a designation assigned to the largest companies, must now earn at least $3 million in operating revenues. In 1945, revenues of at least $200,000 were sufficient for a Class I designation.

As a group, the Class I carriers are increasing their share of the regulated trucking revenues. Between 1960 and 1973, Class I share of total revenues increased from 66% to 80% (see Table MF-V).

This pattern of increasing concentration is variously explained as the economic dynamics of a maturing industry or as the artificial product of government regulation. These views are part of a more general debate concerning the cost/benefit aspect of ICC trucking regulation (see Section III-B).

D. Corporate Structure

Because most motor carriers are relatively small companies, they are not generally organized as corporations with publicly-held stock. Of the more than 14,000 trucking firms in the regulated sector, less than 1% are publicly-held. However, these publicly-owned corporations tend to be the largest operators and generated nearly 30% of the regulated industry's revenues in 1972. Between 1950 and 1973, the number of public corporations has more than doubled.

Corporate mergers and acquisitions are common in the trucking industry. As indicated in the accompanying Motor Carrier Operator Chart, several carriers are affiliates or divisions of other corporations. On the one hand, non-transportation enterprises are acquiring motor carriers; on the other hand, larger operators have taken over smaller firms. As of 1972, the ICC reported that carriers controlled by non-transportation companies had 12% of total Class I revenues.

A number of corporate acquisitions are the indirect result of ICC regulation. Motor carrier service is limited to the authority granted under ICC operating certificates. Because operating franchises restrict service to designated points, a trucking operator seeking to expand service into new areas must obtain additional service grants from the ICC. This method of expansion can involve lengthy Commission hearings in which approval is uncertain. To avoid this, a company will often choose to acquire an existing trucking firm and its ICC operating franchise. Consequently, the operating franchise is probably the most important asset for most motor carriers (see Section III-B).

II. ECONOMIC DYNAMICS

A. Market Trends

The demand for all categories of motor carrier transportation has expanded at a rate exceeding that for the general freight market. In the past twenty years, these carriers increased their share of the total intercity freight market fourfold; by 1973 nearly 23% of the total intercity ton-miles was transported by truck (see Table MF-VI).

The regulated sector alone, which accounts for approximately 42% of the total truck ton-miles, recorded a similar growth record.* Between 1955 and 1973, the revenues of regulated carriers grew faster than the national income (see Table MF-VII). During the last two decades, motor carriers' share of total dollars spent for all regulated transportation rose from 35% to 55% (see Table MF-VIII).

Several factors in the economy have contributed to the motor carriers' capacity to compete in the freight market. To some extent this growth is a product of expanding industrial output. More significantly, the vigorous expansion of the trucking industry is a result of traffic diverted from the railroads. The extension of the national highway system gave the industry connections to all major markets as well as outlets to rural districts and small communities. The decentralization of industry and population created new traffic-generating areas that could be more conveniently serviced by truck. Consequently, the flow of freight now moves in smaller volumes, over shorter distances, and is bound for more dispersed destinations. Hence traffic for which motor carriers enjoy a comparative advantage is a growing part of the freight market.

Furthermore, evidence suggests that motor carrier growth is not limited to short-haul traffic. The average shipment of Class I common carrier travels 280 miles. According to one estimate, 74% of all common carrier shipments of at least 10 tons move more than 200 miles and 57% of these shipments travel more than 300 miles.[2] At these distances, it is generally estimated that railroads can offer a cheaper transport service. Apparently, shippers are willing to pay higher prices for motor carrier transportation in return for faster service.

B. Freight Composition

Small shipments are the most important revenue sources for the motor carrier industry.** In 1972, these shipments generated 50% of Class I carrier revenues (see Table MF-IX). While truckload shipments of other commodities (such as food, chemicals, and automobiles) are also important revenue sources, trends in the small shipment market are of special importance to the motor carrier industry.

Competition from motor carriers has practically forced the railroads out of this market. Motor carrier LTL service generally eliminates the extra terminal handling required in rail LCL movements.† Between 1950 and 1974, motor carriers increased their share of total small shipment tonnage from 61.4% to 83.6%. During the same period, rail LCL tons fell from 25.5% to less than 1% of the total market (see Table MF-X).

These figures do not include the operations of a special small parcel carrier, the UNITED PARCEL SERVICE (UPS).[3] With more than one billion dollars in operating

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* Unless otherwise indicated, the ensuing discussion will focus exclusively on the operations of the regulated trucking sector.

** Otherwise known as less-than-truckload (LTL) motor carrier freight and less-than-carload (LCL) railroad freight. As defined by the Interstate Commerce Commission, a small shipment is a shipment of any commodity that weighs less than 10,000 pounds.

† Trucks can generally be loaded at the shipper's terminal and directly deliver the freight to the buyer. In contrast, LCL traffic requires that the shipment be delivered to a railroad terminal, loaded onto the train for long-distance haul, loaded back onto a truck at the other end of the passage, and then delivered to the buyer.

revenues, UPS is the largest regulated motor carrier. In less than ten years, UPS volume grew by almost 700%. In 1974 UPS handled nearly four times the tonnage carried by the U.S. Government Parcel Post Service and seven times that transported by the now defunct Railway Express Company (see Table MF-X).

In recent years, the small shipments carried by commercial airlines and air freight forwarders grew at a rate second only to that of UPS. Presently, air freight represents 3.2% of total small shipment tons but generates 12.8% of the market's revenues. In future years, air freight service could be the most serious competition for motor carriers' small shipment traffic.

C. Labor

Between 1960 and 1974 employment in the total trucking industry recorded a growth exceeding that for all other transportation modes. Regulated and unregulated carriers employed 42.8% of the total transportation personnel in 1974, whereas in 1960, the industry's share was 33.6% (see Table MF-XI). During this same period, Class I motor carrier employment increased from 327,000 to 580,000 (see Table MF-XII).

Labor productivity in intercity trucking improved along with the expansion of the work force. Between 1950 and 1974, productivity (as measured by the Bureau of Labor Statistics) increased by 48%. This increase is greater than that for all private industry, equal to that recorded by the manufacturing sector, but below productivity gains recorded in other transportation modes (railroads, oil pipelines and airlines).[4]

In 1972, the trucking industry paid an average wage per employee of $12,782, a rate 8.3% higher than that paid to all transportation workers. The payrolls of Class I intercity common carriers of general freight represented 52.8% of operating revenues in 1972; fringe benefits (social security, welfare benefits, and workmen's compensation) accounted for another 7.4%.[5] In recent years, wages have represented a steady share of operating revenues while fringe benefits have increased (see Table MF-XIII).

Conditions of trucking employment are determined through labor-management agreements facilitated by the combined associations of employers and employees. Through their affiliation with the International Brotherhood of Teamsters, 450,000 trucking employees negotiate a standard national contract under the National Master Freight Agreement. Similarly, employers improve their bargaining position through associations, the largest being the Trucking Employer, Inc. representing 16,000 trucking firms.

The most recent three-year contract, signed in mid-1976, removed the ceiling on cost-of-living (COLA) payments contained in the previous agreement. Payments in the new contract will compensate for one-half to two-thirds of the erosion in real wages caused by inflation. Wage and fringe benefits will increase by 30% over the three-year period.[6]

D. Technological Change

The construction of the interstate highway system provided the most important basis for improvement in trucking technology. Eliminating traffic lights and reducing mileage between major centers, the new highways sharply reduced the time required to transport goods by trucks. Furthermore, with its reinforced bridge structures, durable road surfaces, and wider traffic lanes, the federal-aid highway system permits trucks to pull longer trailers and carry heavier loads.

During the past twenty years, trailer length has steadily increased. In 1956, only 6.7% of the trailers produced were longer than 36 feet; by 1974 93.7% reached that length and 41.8% were at least 45 feet long.[7] Another method of increasing cargo capacity per truck is the use of double bottom rigs, which are two trailers pulled by one truck. For example, by linking together two 27-foot trailers, cargo capacity is increased 35% and operating efficiency is improved by an estimated 25-30% over the standard 40-foot trailer.[8] State highway regulations now permit the use of twin trailers in all but 15 states.

In addition to increasing trailer length, cargo capacity is further expanded through the use of better insulating materials. With thinner trailer walls, interior width is increased by two inches. As a result of these improvements, the average load per Class I intercity common carrier has increased from 9.7 tons in 1955 to 12.87 tons in 1972.[9]

E. Financial Performance

As an expanding industry with a record of financial return comparing favorably to that of other industries, regulated trucking has attracted growing interest within the public securities market. Changes in corporate structure, such as the acquisition of carriers by non-transportation enterprises and the growing number of publicly-held companies, are a product of this financial performance.

Regulated trucking is one of the few transportation industries whose revenues grew faster than national income during the past twenty years. Class I motor carriers generated a net income (after taxes) of $427 million in 1973, representing more than a fivefold increase over the 1955 figure (see Table MF-XIV).

Given motor carriers' slim operating profit margin (operating expenses represent 95¢ of each revenue dollar), they are particularly susceptible to economic downturns or sudden increases in operating expenses (e.g., fuel price increases). Nevertheless, over the long haul, revenue growth has offset these problems and thereby maintained the industry's profitability. Thus Class I carriers earned a return on investment averaging more than 13% between 1969 and 1973 (see Table MF-XV).

III. GOVERNMENT INVOLVEMENT

A. Highway Development

The national system of interstate highways provided the trucking industry with the means to compete in the intercity freight market. Construction of this extensive network required more than $300 billion in government support since 1921, with more than half of this amount expended during the last twenty years. While these costs are borne by local and state governments as well as the federal government, the latter is decisive in highway development.

Federal aid to highway programs began in 1916 with passage of the Federal Road Act. After World War I, the mass introduction of automobiles led to greater pressures for road extensions and, in subsequent legislation, the federal government deepened its commitment to highway development (see Table MF-XVI). In particular, the Federal Highway Act of 1944 signaled the federal government's commitment to construct a national system of interstate highways connecting all major economic centers.

The Federal Highway Act of 1956, in creating a Highway Trust Fund, established even more extensive federal participation in road construction and improvements. Taxes levied on motor vehicle fuel and supply purchases, combined with a special tax on buses and larger trucks, are deposited into the Federal Fund. With this separate source of financing, road programs can count upon a stable level of support and do not have to compete with other federally-funded transportation programs on a yearly basis.

Managed by the Federal Highway Administration, highway trust funds are distributed to state highway departments for authorized road projects. Work on the 42,500 mile interstate system is financed on a 90% federal and 10% state basis. On the remaining sections of the federal-aid system, costs are financed on a 70% federal, 30% state basis.

Highway development has been supported by a variety of economic interests. Automobile users, real estate interests, and local communities have all pushed for road construction. At the federal level, the most powerful force is the "highway lobby" representing the interests of the trucking, petroleum, automobile and construction industries. The combination of these forces has kept the Highway Trust Fund intact, thereby insuring that road construction remains a high priority in federal transportation policy.

Some observers contend that this aid amounts to a subsidy of truck operators.[10] In a 1969 study, the Federal Highway Administration (FHA) concluded that heavy diesel-powered trucks fail to contribute their share of federal highway expenditures.[11] In response to these critics, the American Trucking Association (ATA) asserts that the FHA study employed a questionable methodology in allocating highway costs. Furthermore, the ATA argues that the trucking industry contributes more than its share of highway costs at all levels of government (including state and local).[12]

As a result of the changing political opinion concerning the national transportation policy, the Highway Trust Fund is subject to growing controversy. In particular, environmentalists and mass transit advocates assert that money in the Fund should now be applied to more pressing transportation needs. As a partial result of this pressure, the Federal Aid Highway Act of 1973 permits the limited use of Trust Fund resources for mass transit purposes.

Opposition to the present level of highway aid also includes the Department of Transportation (DOT). During several administrations, money authorized by Congress for highway purposes was not released to states by the Department. At the end of fiscal 1975, the Trust Fund had accumulated a $9 billion balance in unspent funds. The DOT claims that state highway departments cannot efficiently spend highway money at currently authorized levels. While continuing the government's commitment to complete the interstate system, the Department is seeking sweeping changes in the level of federal highway aid.*

Highway supporters contend that moves to hold up or divert Trust Fund money will put completion of the interstate system far behind schedule. A slowdown in highway construction will not only hinder road improvement, they add, but will also contribute to additional unemployment. Furthermore, they assert that it is unfair to expect highway users to finance other federal spending programs.

B. Economic Regulation

In 1935, regulation by the Interstate Commerce Commission (ICC) was applied to the motor carrier industry. During the 1930's, the trucking industry experienced its first wave of expansion. Despite intense competition, frequent bankruptcies and sometimes unreliable service, the industry managed to capture an increasing share of the intercity freight market. Both railroads and a number of trucking companies petitioned for government regulation to curb predatory competition.

Motor carrier regulation, patterned after existing railroad controls, assumed that all transportation modes should be subject to the same treatment by government authorities. Congress therefore directed the ICC to insure that trucking service would be available to all shippers at reasonable rates, while at the same time preventing the duplication of services and excess capacity associated with destructive competition. Through its power over carrier rates and its authority to limit market participation, ICC regulation stabilized the economic conditions of the motor carrier industry.

From its inception, however, trucking regulation has been a subject of controversy. In recent years, the ranks of regulatory critics have been growing. They argue that government regulation results in higher rates, fosters increasing concentration, and promotes inefficiency in the form of circuitous routes. On the other hand, proponents of current regulation, led by the American Trucking Association (the major representative of regulated motor carriers), point out that under present government policy the industry has experienced vigorous growth. Competition is present, rates are reasonable, and service quality is high, they assert, because of the ICC-induced economic stability. It is claimed that alteration of the present system could spawn predatory competition leading to financial turmoil and a consequent decline in transportation service.

1. Rate Regulation

Rate regulation is the most complicated and controversial of the regulatory issues. Rates are either set by individual motor carriers or by collective agencies of

* Under a Ford Administration proposal, only part of the present federal 4¢ a gallon fuel tax would go into the Trust Fund; 1¢ would continue to be used for highway purposes; 2¢ would be deposited into the general Treasury Fund; and, at the option of individual states, the final cent would either become an all purposes state tax or would remain as federal revenue to be used for general purposes.

trucking companies called rate bureaus. A proposed rate must be first published and filed with the ICC. The Commission may suspend a rate's implementation and within a seven-month investigation period either rule it unlawful or declare the rate effective.

Rate bureaus are specifically exempted from anti-trust prosecution by the Reed-Bulwinkle Act of 1948. Their supporters contend that they perform a practical and necessary service by reducing the number of tariffs and rates that must be filed with the ICC and by providing a forum for agreement on joint rates and services.* Furthermore, they point out that member firms retain the right to take independent action and that interested parties, including shippers, may participate in bureau hearings.

Critics argue that rate bureaus exert a powerful influence over the rate-making process, resulting in higher transportation charges. Collective rate-making is said to discourage intra-modal price competition. Rate bureau member firms know that any proposed rate will apply to their member competitors so that advantages to be gained from price decreases are minimized. Independent action, it is also asserted, is not an effective counter-balance to rate bureau power. While carriers may file rates independently, a protest from the bureaus can lead to their suspension by the ICC. With their full-time staff and substantial budgets, the bureaus are said to be in a much better position to bear the costs of an ICC hearing than are small companies.

The ICC's rate suspension power is its primary mechanism for regulating prices. With its ability to suspend and investigate rates, the Commission has the power to insure that rates are reasonable and non-discriminatory. According to its proponents, the ICC's rate powers are sufficient to protect against excessive or predatory pricing. They also point out that rate regulation provides a forum for all interested parties, including motor carriers, shippers, and rate bureaus.

On the other hand, critics charge that these powers are not an effective check on potential rate abuses. They assert that given the large number of rates filed annually, it is impossible for the Commission to undertake an independent review of each proposal. In practice, therefore, the ICC must largely exercise its rate review in response to protests from interested parties. Since the smaller trucking firms and shippers cannot always afford the costs of an ICC hearing, critics claim that the Commission's rate review works to the advantage of the bigger trucking firms, rate bureaus, and larger shippers.

Critics also argue that minimum rates permitted under current regulation can be lowered even further without jeopardizing the financial viability of the industry. Furthermore, they claim that these lower rates would result in more efficient utilization of equipment.

2. Market Entry Control

Excessive competition in the trucking industry during the 1930's provided the rationale for ICC regulation. To maintain stable competitive conditions, the Commission limits the number of companies through its distribution of "certificates of public convenience and necessity." A company seeking to enter the regulated trucking market must prove that there is a public need for such service. These certificates proscribe the commodities, routes, and points that can be served.

Under a "grandfather clause," a company that could prove it conducted a particular trucking service on June 1, 1935 was entitled to a certificate as a matter of course. But after the initial distribution of operating authorities, it became increasingly difficult to acquire an operating franchise. Now a firm must demonstrate not only that it is capable of providing the proposed service but also that this service will not endanger or impair existing carriers.

Defenders of ICC market control say that it is necessary to prevent a recurrence of the chaotic conditions of the 1930's. They claim that the operating franchise system does not unduly restrict competition or present a closed door to new entrants. Cited as evidence are the large number of existing carriers in the regulated sector and the number of favorable ICC decisions on new operating franchise applications.

Despite the large number of regulated carriers, the critics say that operating certificate restrictions limit the actual transportation of similar commodities between specific points to a few firms. In its exercise of market control, the Commission is seen as protecting those carriers which have received the most lucrative routes under the present system. Furthermore, these market restrictions are claimed to contribute to inefficient energy consumption when operating certificates do not allow a carrier to use the most direct route between two points.

3. Deregulation Prospects

Some change in the economic regulation of the motor carrier industry seems likely. Critics of ICC trucking regulation now include a number of transportation economists, consumer advocates and the Department of Transportation. The suggested changes range from complete deregulation to ICC reform. Railroads may once again be a factor in motor carrier regulation. Recent Congressional reform of certain railroad regulatory procedures may be used as a precedent for similar changes affecting the motor carrier industry. (See Railroad Introduction, Section III-A, for a discussion of these reforms.)*

* Motor carriers must publish tariffs (description of service offered to the public) and rates (charges for specific service).

* The Department of Transportation (under the Ford Administration) has proposed legislation, the Motor Carrier Reform Act (H.R. 10909; S. 2929), that would limit rate bureau activity, relax ICC entry controls, provide more flexible ratemaking by carriers, and permit, on a limited basis, exempt carriers to haul freight that would normally require ICC approval.

TABLE MF-I. Breakdown of Intercity Motor Carriers

	REGULATED BY ICC		UNREGULATED BY ICC[1]
	Common Carrier	Contract Carrier	Exempt Carrier
Service Stipulation	Must offer service to all shippers	Service offered to few shippers under continuing contracts	There are two types of exemptions: a) commodity (see freight below) and b) service (see route/ schedules below)
Freight	General Freight or Specialized Commodities		If exemption is based on commodities hauled then carrier may only transport specified goods (e.g., unprocessed agricultural goods, newspapers, etc.)
Routes and Schedules	A: Non-schedule runs between designated points or within designated areas B: Fixed-schedule operations along designated routes		If exemption is based on service then carrier limited to local trucking and delivery (e.g., air freight forwarding trucking)
1974 Operating Revenues (in thousands)[2]	Class I: $14,584,269	Class I: $392,305	NA

1. While these carriers are generally referred to as "unregulated carriers" their operations are subject to review by the Department of Transportation (safety regulation) and various state highway authorities.

2. Preliminary intercity revenues as reported in *Annual Report of the Interstate Commerce Commission, 1975*, Appendix E, Table 10, p. 125.

TABLE MF-II. Truck Fleet Size of Select Private Carriers, 1974

Private Carrier	Trucks	Tractors	Trailers	Total
Montgomery Ward & Co	4,399	343	1,192	5,934
Ashland Oil Inc	3,051	778	1,631	5,460
Interstate Brands Corp	3,800	325	360	4,485
ARA Services Inc	3,800	15	6	3,821
Agway Inc	3,045	134	560	3,739
Georgia-Pacific Corp	200	1,300	1,800	3,300
National Service Industries	2,718	95	169	2,982
Crown Zellerbach Corp	1,257	NONE	1,352	2,609
Exxon Co USA	1,734	618	612	2,964
Carnation Co	1,100	500	1,000	2,600
Winn Dixie Stores Inc	300	750	1,400	2,450
Gulf Oil Co USA	232	761	713	1,706
Thomas J Lipton Inc	1,440	23	32	1,495
Acme Markets Inc	222	357	898	1,477
MOBIL OIL CORP	195	500	654	1,349
PHILLIPS PETROLEUM CO	580	250	500	1,330
Air Products & Chemicals Inc	250	312	700	1,262
American Linen Supply	1,200	6	12	1,218
Continental Can Co	4	234	928	1,166
Vornado Inc	50	110	895	1,055
ATLANTIC RICHFIELD CO	700	93	255	1,048
Jewel Food Stores Inc	22	309	682	1,013
Reliance Electric Co	950	25	35	1,010
W.R. Grace & Co	300	275	405	980
Skelly Oil Co	900	35	36	971

1. Includes both leased and owned vehicles. Of the vehicles listed above, 91.2% of the trucks, 84.5% of the tractors, and 79.1% of the trailers were owned by the private carriers.

NOTE: This is not necessarily a list of the 25 largest private trucking fleets. Only those private carriers that responded to the *CCJ* public survey are listed above.

SOURCE: *Commercial Car Journal*, July 1975, p. 129.

TABLE MF-III. Market Concentration Calculated by Combining Revenues of Commonly-Owned Operators, 1974

ULTIMATE PARENT/ Operating Subsidiary	Combined Revenues	Cumulative Percent of Total[1]
1. UNITED PARCEL SERVICE OF AMERICA INC	$1,293,973	5.70%
United Parcel Service Inc (NY)		
United Parcel Service Inc (OH)		
2. ROADWAY EXPRESS INC	504,780	7.92
3. CONSOLIDATED FREIGHTWAYS INC	426,175	9.80
4. IU INTERNATIONAL CORP	367,088	11.42
Pacific Intermountain Express Co		
Ryder Truck Lines Inc		
5. YELLOW FREIGHT SYSTEM	351,385	12.97
6. MCLEAN TRUCKING CO	280,998	14.20
7. PEPSICO INC	279,095	15.43
LEE WAY MOTOR FREIGHT INC		
North American Van Lines Inc		
8. LEASEWAY TRANSPORTATION CORP	233,821	16.46
Anchor Motor Freight Inc		
Refiners Transport & Terminal Corp		
Signal Delivery Service Inc		
9. TEXAS GAS TRANSMISSION CORP	201,853	17.35
All-American Transport Inc		
Commercial Carriers Inc		
Terminal Transport Co Inc		
10. NATIONAL CITY LINES INC	198,765	18.23
TIME-DC INC		
11. ALLIED VAN LINES INC	158,265	18.93
12. FUQUA INDUSTRIES INC	144,298	19.56
Interstate Motor Freight System		

1. Percent of total regulated revenues.

2. Company is both a parent and operating motor carrier.

NOTE: Operating revenues are in thousands. Identifies only those subsidiaries that ranked within the 100 top operating motor carriers.

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Large Class I Motor Carriers of Property: Selected Earnings Data," mimeographed; M-1 Annual Reports filed with the ICC for year's end 1974.

TABLE MF-IV. Number of Regulated Carriers by Size Classification, 1950-1974

Year	Class I	Class II	Class III	Total
1950	2,053	17,544	NA	19,597
1955	2,843	15,298	NA	18,141
1960	1,053	2,276	12,947	16,276
1965	1,250	2,615	11,700	15,565
1970	1,571	2,061	11,468	15,100
1971	1,597	2,169	11,351	15,117
1972	1,771	2,202	11,165	15,138
1973	1,738	2,026	11,380	15,144
1974	830	2,588	11,230	14,648

NOTE: Since January 1, 1974 Class I carriers are those with revenues over $3 million, Class II are those with revenues between $500,000 and $3 million, and Class III are those with revenues under $500,000. This classification has changed several times as follows:

Years	Class I	Class II	Class III
1945-49	$100,000+	$25-100,000	under $25,000
1950-56	$200,000+	$50-200,000	under $50,000
1957-67	$1,000,000+	$200-1,000,000	under $200,000
1968-73	$1,000,000+	$300-1,000,000	under $300,000

SOURCE: American Trucking Association, *American Trucking Trends, 1975.*

TABLE MF-V. Class I Percent of Total Regulated Trucking Revenues, 1950-1974

Year	All Classes	Class I	Class I Percent of Total
1950	$ 3,737	$ 2,380	64%
1955	5,535	4,030	73
1960	7,213	4,763	66
1965	10,068	7,131	71
1970	14,584	11,137	76
1971	16,700	13,011	78
1972	18,300	14,994	82
1973	20,800	16,600	80
1974	22,700	15,861	70

NOTE: Revenue figures in millions. Only figures within bounded categories are comparable due to classification changes (see note to Table MC-IV).

SOURCE: Interstate Commerce Commission, *Transport Economics,* Vol. II, No. 1 (1975), p. 19; U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975,* Table 971, p. 580.

TABLE MF-VI. Percent of Total Intercity Ton-Miles Transported by Truck, 1950-1973

Year	Total Intercity	Truck[1]	Truck Percent of Total[2]
1950	1,094	173	15.80%
1955	1,298	223	17.20
1960	1,330	285	21.46
1965	1,651	359	21.76
1970	1,936	412	21.28
1971	1,953	445	22.78
1972	2,071	470	22.70
1973	2,231	505	22.64

1. Includes operations of both regulated and unregulated carriers.
2. Percentages were calculated before rounding figures.

NOTE: Ton-miles in billions. Intercity total includes domestic freight carried by trucks, railroads, inland water carriers, oil pipelines, and airlines.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* Table 936, p. 562.

TABLE MF-VII. Motor Carrier Revenues and National Income, 1965-1974

Year	National Income	Motor Carrier Revenues[1]
1965	86.3	89.0
1970	121.7	129.0
1971	130.8	147.7
1972	145.2	161.8
1973	162.7	183.9
1974	174.0	200.7

1. Includes Class I, Class II, and Class III regulated carriers.

NOTE: Index 1967=100.

SOURCE: Interstate Commerce Commission, *Transport Economics,* Vol. III, No. 1 (1976), p. 7.

TABLE MF-VIII. Motor Carrier Percent of the Regulated Domestic Freight Market Revenues, 1950-1973

Year	Total Regulated	Motor Carrier[1]	Motor Carrier Percent of Total
1950	$12,458	$ 3,737	30.00%
1955	15,544	5,535	35.61
1960	16,893	7,214	42.70
1965	20,969	10,068	48.01
1970	28,238	14,585	51.65
1971	31,288	16,700	53.38
1972	34,715	18,700	53.87
1973	37,943	21,000	55.35

1. Includes Class I, Class II, and Class III carriers.

NOTE: Figures for 1972 and 1973 are estimates. Revenues in billions. Total includes domestic freight revenues of regulated motor carriers, water carriers, oil pipelines, railroads, and airlines.

SOURCE: American Trucking Association, *American Trucking Trends, 1974,* p. 21.

TABLE MF-IX. Ten Largest Revenue Sources for Class I Carriers, 1972

Commodity Group	Revenues	Percent of Total Revenues
Small Packaged Shipments	$5,518	51.45%
Food and Kindred Products	732	6.82
Chemical and Allied Products	701	6.54
Transportation Equipment	692	6.45
Primary Metal Products	514	4.79
Petroleum and Coal Products	474	4.42
Stone, Clay and Glass Products	255	2.38
Pulp, Paper and Allied Products	241	2.25
Machinery, Except Electrical	239	2.23
Fabricated Metal Products	168	1.57
Total for Select Commodity Groups	$9,534	88.90%

NOTE: Revenues in millions.

SOURCE: Interstate Commerce Commission, *Freight Commodity Statistics,* 1972.

TABLE MF-X. Various Regulated Transport Modes Percent of Small Shipment Market Tons and Revenues, 1950-1974

	MOTOR CARRIER[1]		RAILROAD[2]		AIRLINE		UNITED PARCEL SERVICE		FREIGHT FORWARDER[3]		RAILWAY EXPRESS[4]		PARCEL POST[5]		SMALL SHIPMENT TOTALS[6]	
Year	Tons	Revenues	Tons	Revenues	Tons	Revenues	Tons	Revenues	Tons	Revenues	Tons	Revenues	Tons	Revenues	Tons	Revenues
1950	61.4%	42.2%	25.5%	14.6%	*	1.3%	NA	NA	4.8%	12.3%	3.2%	12.6%	4.0%	16.2%	87,047	$ 2,431
1955	68.9	45.7	17.9	8.8	*	1.8	NA	NA	6.2	13.1	2.6	11.7	3.5	18.1	78,616	3,203
1960	79.6	60.2	8.3	4.4	*	2.7	*	*	5.5	13.0	1.9	10.2	3.3	17.2	78,031	3,528
1965	85.9	59.3	2.4	1.0	1.0%	4.0	*	1.8%	4.7	11.0	2.2	8.2	2.4	13.3	89,489	5,229
1970	85.2	56.6	1.3	*	2.0	6.2	2.7%	5.7	5.2	12.7	1.1	4.2	2.0	12.5	91,694	7,408
1971	85.3	58.4	1.3	*	2.1	6.0	3.5	6.9	4.6	11.9	*	3.2	2.0	11.8	91,985	8,270
1972	85.3	58.7	*	*	2.3	6.0	3.5	7.6	5.1	12.9	*	2.6	1.7	10.7	97,106	9,416
1973	84.4	56.9	*	*	2.6	6.5	4.1	8.2	5.3	15.0	*	2.6	1.6	9.5	99,252	10,195
1974	83.6	55.6	*	*	2.4	6.7	4.2	8.5	6.6	16.3	*	2.5	1.4	8.8	102,925	10,790

* less than 1%.

1. Less-than-truckload traffic carried by Class I and Class II carriers.
2. Less-than-carload traffic carried by Class I and Class II carriers.
3. Includes operations of air and surface forwarders.
4. Includes both REA air and surface operations.
5. Beginning in 1968 includes heavy weighted pieces of first class mail.
6. Total tons in thousands. Total revenues in millions.

NOTE: Bus express and water carrier service is excluded. Combined, these modes carried less than 1% of total tons.

SOURCE: Interstate Commerce Commission, *Transport Economics,* Vol. III, No. 3 (1976), p. 17; idem, *Transport Economics,* January 1973, pp. 1-7.

TABLE MF-XI. Trucking Industry Percent of Total Transportation Employment, 1960-1974

Year	Total Transportation[1]	Trucking[2]	Trucking Percent of Total
1960	2,550	856	33.57%
1965	2,532	964	38.07
1970	2,688	1,083	40.29
1972	2,653	1,117	42.10
1973	2,742	1,188	43.33
1974p	2,761	1,182	42.81

1. Includes employment in the trucking, railroad, airline, water carrier, local and interurban passenger, pipelines and transportation service industries.
2. Includes both the regulated and unregulated trucking sectors.

NOTE: Employment figures in thousands.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* Table 938, p. 563.

TABLE MF-XII. Class I Motor Carrier Percent of Total Trucking Employment, 1960-1973

Year	Total Trucking[1]	Motor Carrier[2]	Motor Carrier Percent of Total
1960	856	327	38.20%
1965	964	375	38.90
1970	1,083	500	46.17
1972	1,117	542	48.52
1973	1,188	580	48.82

1. Includes both regulated and unregulated carriers.
2. Class I carriers only.

NOTE: Employment figures in thousands.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* Tables 938 and 972, pp. 563 and 580.

TABLE MF-XIII. Payroll and Fringe Benefits Percent of Total Motor Carrier Revenues, 1945-1972

Year	Payroll	Fringe Benefits[1]	Total
1945	50.6%	2.3%	52.9%
1950	49.9	2.2	52.1
1955	53.0	3.5	56.5
1960	55.5	4.9	60.4
1965	47.5	5.9	53.4
1970	52.3	7.5	59.8
1971	51.5	7.4	58.9
1972	52.8	7.6	60.4

1. In 1945, fringe benefits as a percent of revenues were 1.3% Social Security, 0.1% welfare benefits, and 0.9% workmen's compensation; by 1972 these were 2.3%, 4.6%, and 0.7% respectively.

NOTE: Prior to 1965 only those carriers with "operating owned equipment primarily" were included.

SOURCE: American Trucking Association, *American Trucking Trends, 1974*, p. 33.

TABLE MF-XIV. Class I Motor Carrier Revenues, Expenses, Operating Ratios, and Net Income, 1955-1973

Year	Operating Revenues	Operating Expenses	Operating Ratios[1]	Net Operating Revenues	Net Income[2]
1955	$ 4,030	$ 3,870	96.03	$160	$ 82
1960	4,763	4,645	97.52	119	37
1965	7,131	6,760	94.80	371	209
1970	11,137	10,763	96.64	375	150
1971	13,011	12,238	94.06	774	410
1972	14,994	14,156	94.41	838	460
1973	16,600	15,787	95.10	813	427

1. Operating Ratio is operating revenues divided by operating expenses.
2. After income taxes.

NOTE: Figures for revenue, expense and income in millions.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975*, Table 972, p. 580.

TABLE MF-XV. Return on Investment and Equity for Class I Motor Carriers, 1969-1974

Year	Return on Investment	Return on Equity
1969	11.15%	9.83%
1970	9.00	6.69
1971	17.17	15.85
1972	16.28	15.21
1973	15.14	13.33
1974p	11.16	12.07

SOURCE: Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1972*, Table 10, p. 137; idem, *Annual Report, 1973*, Table 10, p. 135; idem, *Annual Report, 1975*, Table 10, p. 125.

TABLE MF-XVI. Chronology of Government Involvement in Motor Carrier Transportation, 1916-1973

Date	Event	Comment
1916	Federal Road Aid Act	Money is appropriated to states for highway improvement along routes used by Postal Service.
1921	Federal Aid Highway Act	Federal money is provided to states for highway purposes on continuing basis. Projects are financed on a 50% state, 50% federal basis.
1935	Motor Carrier Act	Established federal regulation of the trucking industry. Patterned after its regulation of the railroads, ICC given power to regulate rates, control market entries and oversee financial transactions.
1944	Federal Aid Highway Act	Commitment of federal aid to construction of a national system of interstate and urban highways.
1948	Reed-Bulwinkle Act	Rate Bureaus exempted from antitrust prosecution.
1956	Federal Aid Highway Act	Established a Highway Trust within federal government. Projects within the designated federal-aid primary system are funded on a 90% federal and 10% state basis.
1966	Department of Transportation Act	DOT assumes responsibility for administering federal highway aid and implementing federal truck safety standards.
1973	Federal Aid Highway Act	Permits limited use of Highway Trust Fund resources for mass transit projects.

NOTES

1. See Dudley F. Pegrum, *Transportation: Economics and Public Policy*, Revised Edition, Homewood, IL: Richard D. Irwin Inc., 1968, pp. 140-142; Robert C. Fellmeth, *The Interstate Commerce Commission*, pp. 44-46.

2. See A.L. Morton, *Competition in the Interstate Freight Market: A Waybill Study of the Motor-Carrier Industry*, Washington, DC: Federal Clearinghouse, 1971, Table G, p. 29.

3. Due to franchise restrictions, UPS generally cannot accept packages that weigh more than 50 pounds and one shipper may not use UPS to transport 100 pounds during one day for one buyer. According to ICC estimates the average UPS shipment weighs 12.4 pounds.

4. U.S. Department of Labor, Bureau of Labor Statistics, *Handbook of Labor Statistics, 1975–Reference Edition*, Bulletin 1865, Washington, DC: U.S. Government Printing Office, Tables 85 and 87, pp. 187 and 199.

5. American Trucking Association, *American Trucking Trends, 1974*, p. 32.

6. Estimates of the three-year costs assume an inflation rate of 6%. If the inflation rate is higher, the cost of the contract will increase under the new COLA formula.

7. *Commercial Car Journal*, July 1975, p. 132.

8. Marvin D. Juliar, Vice-President, First National Bank of Chicago, *1969 Bankers Analysis of the Motor Carrier Industry for 1968*, Washington, DC: American Trucking Association, p. 4.

9. American Trucking Association, *American Trucking Trends, 1974*, p. 37.

10. See John R. Meyer et al., *The Economics of Competition in the Transportation Industry*, Harvard Economic Studies, Volume CVII, Cambridge, MA: Harvard University Press, 1959, Ch. 4.

11. U.S. Department of Transportation, Federal Highway Administration, *Allocation of Highway Cost Responsibility and Tax Payments*, Washington, DC: 1969.

12. American Trucking Association, *Highway Cost Responsibility and Tax Payments by Motor Trucks*, pp. 21-24. According to the ATA, a four-axle tractor trailer pays $2,972 in state and federal highway taxes; a five-axle truck pays $3,482 and a 5-axle combination pays $3,941. Idem, *American Trucking Trends, 1974*, p. 25.

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Motor Carriers Passenger

I. INDUSTRY STRUCTURE

A. Classification

In 1974, there were 950 motor carriers providing intercity, local, and suburban passenger transportation, as well as charter and other special services. Since 1960, the number of operators has gradually declined from 1,150, while total industry revenues have more than doubled, reaching $1,145 million in 1974. The 80 Class I carriers which primarily serve the intercity market accounted for approximately 80.8% of total revenues (see Table MP-I).*

B. Concentration

Three carriers dominate the whole industry: Greyhound Lines Inc, Continental Trailways Inc, and Transport of New Jersey. Twenty seven of the Class I carriers which report to the Interstate Commerce Commission are owned by these three transportation systems. Together they accounted for 77.61% of all Class I revenues in 1974 (see Table MP-II). This high degree of concentration is not due as much to the economies of scale associated with bus line-haul technology as to the economies of scale of terminal operations, scheduling, and interchanging of passengers.[1]

The origins of these three companies, and the emergence of the industry as such, go back to the 1920's, when the growth of the interstate highway system made intercity passenger transportation competitive with railroads. The development of the industry was promoted by the major bus manufacturers. General Motors, for instance, assisted in the formation of GREYHOUND in 1926, was its largest stockholder until 1948, and remains its sole supplier of buses.[2] Bus operators, and GREYHOUND in particular, established their major routes by offering service parallel to railroad lines, forcing the railroads to enter joint bus ventures, and to abandon their own passenger service on branch and main lines. These joint ventures were later bought out by the motor carriers. Most of the industry's subsequent expansion, and the continuing trend toward concentration, has resulted from the acquisition of smaller operators by the larger carriers.

* This figure does not include Class I carriers which serve primarily local and suburban areas, such as Transport of New Jersey, the third largest operator. The 96 Class I carriers which reported to the ICC in 1974 accounted for approximately 92% of total industry revenues.

C. Corporate Structure

All three major transportation systems are subsidiaries of diversified companies. GREYHOUND CORP diversified from its bus operations into other lines of business in the 1960's. On the other hand, Continental Trailways was acquired by HOLIDAY INNS INC in 1969, and Transport of New Jersey has been a subsidiary of PUBLIC SERVICE ELECTRIC & GAS CO since 1948.

II. ECONOMIC DYNAMICS

A. Market Trends

While intercity passenger transportation grew by more than 250% between 1950 and 1972, the bus volume of intercity passenger-miles dropped off sharply in the late 1950's and barely regained its 1950 level by 1972. The bus share of the market correspondingly fell off from 5.20% to 1.97% during the same time period (see Table MP-III). Buses do have a distinct competitive advantage over railroads due to the flexibility of scheduling smaller operating units and the ability to attain near-capacity load factors on high volume routes.[3] Most of their market share loss, however, is attributable to competition from airlines and the private automobile.

B. Labor

Intercity bus employment grew quickly throughout the early 1950's but only matched the growth rate of total transportation employment thereafter (see Table MP-IV). Drivers, mechanical and maintenance workers, and terminal employees of most major carriers are members of the Amalgamated Transit Union (AFL-CIO).

C. Financial Performance

Intercity passenger transportation has been a profitable business in comparison with other modes of transportation. Net income of Class I carriers grew from $18 million in 1950 to a peak of $64 million in 1971. Their return on investment has been only slightly inferior to the performance of motor carriers of freight (see Table MP-V).

Small and large carriers, however, have not shared equally in the growth of the industry. Smaller carriers are concentrated in short haul and/or low density areas and cannot subsidize losses in these services with profitable long-haul routes or charter operations. Larger carriers which serve predominantly local and suburban areas,

CDE Motor Carrier-Passenger Operator Chart: Top 3 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Carrier Operating Revenues ($000)	Cumulative % of Total[2]	Carrier Assets ($000)	Carrier Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
1. Greyhound Lines Inc	GREYHOUND CORP	561,276[4]	53.09	395,042	63,724	16.1	
2. Continental Trailways Inc	HOLIDAY INNS INC*	186,947[5]	70.78	NA	NA	NA	Legal Counsels: Verner, Liipfert, Bernhard & McPherson, DC–NA; Hewett, Johnson, Swanson & Barbee, TX–NA.
3. Transport of New Jersey	PUBLIC SERVICE ELECTRIC & GAS CO	72,199	77.61	26,093	785	3.0	

* Control over operator is exercised through one or more intermediaries.

1. Ultimate parent controls 100% of voting stock.
2. Percent of total Class I revenues.
3. Legal counsels are among the major firms used by the operator.
4. Includes revenues of 7 other operators which are 50% or more owned by GREYHOUND CORP and half the revenues of an operator jointly owned with HOLIDAY INNS INC. All file separate reports with the ICC.
5. Includes revenues of 16 other operators which are 50% of more owned by HOLIDAY INNS INC and half the revenues of an operator jointly owned with GREYHOUND CORP. All file separate reports with the ICC.

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Statement No. 750" (1S74), mimeographed; MP-1 Annual Reports filed with the ICC for year's end 1974.

such as Transport of New Jersey, face a similar problem. Passenger-mile costs for trips under 50 miles are estimated to be 50% greater than for trips over 200 miles.[4] Consequently, while GREYHOUND and Continental Trailways accounted for 70.77% of all 1974 Class I revenues, they received 87.95% of net income. These two companies carried only 31.76% of all passengers but accounted for 69% of the bus miles operated by Class I carriers (see Table MP-II). On the other hand, Transport of New Jersey, which has reported net losses for several years despite state subsidies,[5] carried 38% of all passengers.

D. Competition from Amtrak

The performance of the intercity bus industry as a whole has been declining since 1971, its most profitable year. It is strongly debated whether its financial problems are due to the initiation of services by NATIONAL RR PASSENGER CORP (Amtrak) in 1971. In 1975, bus operators, through the National Association of Motor Bus Owners, waged a national advertising campaign against federal subsidies for Amtrak. The railroad claims that they actually compete on only a small portion of their respective systems and that the buses are indirectly subsidized through the federal highway system. In a few instances, Amtrak and bus companies have agreed to coordinate their transportation services between areas in which they do not compete. Amtrak competition, as well as the growth of competitive charter service by non-regulated operators, raises a degree of uncertainty about the immediate future of the industry.[6]

TABLE MP-I. Intercity Bus Industry: Number of Carriers and Operating Revenues, 1939-1974

	NUMBER OF CARRIERS		OPERATING REVENUES	
Year	Total[1]	Class I[2]	Total[1]	Class I[2]
1939	–	165	NA	$123,700
1950	–	194	NA	367,100
1960	1,150	143	$ 556,200	463,100
1964	1,100	160	686,700	595,400
1968	1,050	173	797,600	694,600
1970	1,000	71	901,400	721,700
1971	1,000	71	953,200	758,400
1972	1,000	74	974,400	775,300
1973	1,000	75	1,022,700	814,600
1974p	950	80	1,144,600	925,300

1. Includes Class I, II and III carriers reporting to the ICC and intrastate carriers.

2. Excludes Class I carriers subject to ICC jurisdiction engaged primarily in local or suburban service and carriers that transport both freight and passengers. Figures since 1970 represent only carriers classified as Class I under the test effective January 1, 1969.

NOTE: Revenue figures in thousands.

SOURCE: National Association of Motor Bus Owners, *Bus Facts, 1974 Statistical Supplement*, Washington, DC, pp. 1-2.

TABLE MP-II. Intercity and Select Carriers' Percent of Total Class I Revenues, Net Income, Bus Miles Operated, and Revenue Passengers Carried, 1974

Carrier	Operating Revenues	Net Income	Bus Miles Operated	Revenue Passengers Carried
Total Class I Carriers	$1,057,172	$58,404	978,955	317,031
Total Intercity Carriers	$ 916,316	$59,948	868,459	152,786
Percent of Total	86.68%	102.64%	88.71%	48.19%
Greyhound Lines Inc[1]	561,276	$35,616	490,758	78,419
Percent of Total	53.09%	60.98%	50.13%	24.74%
Continental Trailways[2]	$ 186,947	$15,752	188,994	22,250
Percent of Total	17.68%	26.97%	19.30%	7.02%
Transport of New Jersey	$ 72,199	($3,530)	62,616	120,588
Percent of Total	6.83%	(6.04%)	6.39%	38.04%
Total Top Two	$ 748,223	$51,368	679,752	100,669
Percent of Total	70.78%	87.95%	69.44%	31.75%
Total Top Three	$ 820,422	$47,838	742,368	221,257
Percent of Total	77.61%	81.90%	75.83%	69.79%

1. See Motor Carriers–Passenger Operator Chart, Note 4.
2. See Motor Carriers–Passenger Operator Chart, Note 5.

NOTE: All figures are preliminary and in thousands.

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Statement No. 750" (1974), mimeographed.

NOTES

1. John R. Meyer et al., *The Economics of Competition in the Transportation Industry*, Harvard Economic Studies, Vol. CVII, Cambridge, MA: Harvard University Press, 1959, p. 222.

2. Bradford Snell, "American Ground Transport," in *The Industrial Reorganization Act*, Hearings before the Subcommittee on Antitrust and Monopoly, Committee on the Judiciary, U.S. Senate, 93rd Congress, 2nd Session, S. 1167, Part 4A-Appendix to Part 4, Washington, DC: U.S. Government Printing Office, 1974, p. 28.

3. John R. Meyer et al., *The Economics of Competition in the Transportation Industry*, p. 101.

4. Ibid., pp. 100-101.

5. Transport of New Jersey's losses have been minimized through state subsidies since 1972. These subsidies amounted to $8.5 million and $17.2 million in 1974 and 1975 respectively. PUBLIC SERVICE ELECTRIC & GAS CO, *1975 Annual Report to Stockholders*, p. 19.

6. Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1975*, Washington, DC: U.S. Government Printing Office, p. 41.

TABLE MP-III. Bus Share of Intercity Passenger Traffic, 1950-1972

Year	Total Passenger-Miles	Bus Passenger-Miles[1]	Bus Percent of Total
1950	508	26	5.20%
1960	784	19	2.47
1965	920	24	2.58
1970	1,185	25	2.14
1972	1,300	26	1.97

1. Excludes school buses.

NOTE: Passenger-miles in billions.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975*, Washington, DC: U.S. Government Printing Office, Table 937, p. 562.

TABLE MP-IV. Intercity Bus Percentage of Total Transportation Employment, 1939-1974

		ALL BUSES[1]		CLASS I BUSES[2]	
Year	Total	Number	Percent of Total	Number	Percent of Total
1939	NA	NA	–	22,659	–
1950	NA	NA	–	42,290	–
1960	2,550,000	45,000	1.76%	34,514	1.35%
1970	2,688,000	49,500	1.84	34,383	1.27
1972	2,653,000	49,100	1.85	34,147	1.29
1973	2,742,000	48,400	1.77	33,829	1.23
1974p	2,761,000	49,000	1.77	35,200	1.27

1. See Table MP-I, Note 1.

2. See Table MP-I, Note 2.

SOURCE: National Association of Motor Bus Owners, *Bus Facts, 1974*, pp. 1 and 4; U.S. Department of Commerce, *Statistical Abstract, 1975*, Table 938, p. 563.

TABLE MP-V. Return on Net Investment and Equity of Class I Intercity Buses, 1969-1974

Year	Return on Net Investment	Return on Equity
1969	9.59%	15.17%
1970	10.38	13.41
1971	12.75	15.57
1972	12.46	15.15
1973	11.20	13.37
1974p	11.50	13.26

SOURCE: Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1972*, Washington, DC: U.S. Government Printing Office, Table 11, p. 138; idem, *Annual Report, 1973*, Table 11, p. 136; idem, *Annual Report, 1975*, Table 11, p. 126.

Airlines

I. INDUSTRY STRUCTURE

A. Classifications

In this introduction we discuss the operations of airlines regulated by the Civil Aeronautics Board (CAB). Intrastate airline operations are not federally-regulated and several sizeable carriers operate solely within one state. The largest of these airlines, PSA INC, is included in this Directory (see Airlines Operator Chart).

CAB-regulated carriers are grouped into two broad classes: certificated route ("scheduled airlines") and supplemental route ("non-scheduled airlines"). Scheduled airlines operate under certificates authorizing regular passenger and freight service over designated routes. Non-scheduled airlines conduct freight and passenger charters.* Unless otherwise specified, this introduction will speak only of the scheduled airlines, which generate nearly 95% of passenger traffic.[1]

Scheduled airlines can be divided into several sub-classes according to the special nature of their services. The trunk line carriers fly between the major domestic and international traffic centers; local service carriers primarily serve smaller, regional city traffic; and all-cargo lines specialize in freight transport. While all three carrier types may conduct some form of international service, the two major international carriers, PAN AMERICAN and TRANS WORLD AIRLINES, account for the bulk of U.S.-flag international service.

B. Transport Geography

Air carriers offer expansive transportation services along the more than 400,000 miles of federal airways.[2] In addition, U.S. airlines fly to nearly every major international center. Domestically, the scheduled airlines serve more than 400 communities within the 48 continental states.[3] Approximately 58,000 city pairs—routes between two cities—receive regular air service with more than 70% of all passenger-miles flown between 908 of these travel routes.[4] The four largest air traffic hubs of Chicago, New York, Atlanta, and Los Angeles, accounted for 28% of 1974 passenger boardings (see Table AL-I).

C. Concentration

At year's end 1974, there were 35 airlines subject to CAB regulation. A dozen large carriers, however, accounted for the bulk of revenues and traffic generated by regulated companies. The largest 4, 8, and 12 operators earned 48.00%, 75.66%, and 86.84% of the 1974 revenues respectively (see Airline Operator Chart). By the same token, these large carriers also generated the bulk of airline passenger-miles with the top 4, 8, and 12 accounting for 53.31%, 82.18%, and 93.22% of the 1974 total respectively (see Table AL-II).

D. Corporate Structure

During the formative period of aviation development (1915-1935), the predecessors of today's major airlines were subsidiaries of holding companies controlled by major aircraft manufacturers. These companies hoped to develop markets for their aircraft products through the promotion of air travel. In 1934, aircraft manufacturers were forced to divest themselves of their airline interests by the Black-McKeller Act. Since that time, airlines have been primarily organized as publicly-held corporations.

At year's end 1974, none of the major trunk lines shared common corporate connections. Of the 26 largest air carriers, only three were subsidiaries of non-transportation companies (see Airline Operator Chart). However, a number of large carriers have formed holding companies to advance diversification which has been typically directed into areas horizontally related to air transport. Hotels, food services, and restaurants are currently the most favored areas for new investment. A number of companies have developed non-airline interests to the point where they represent approximately 10% of revenues or income (see Table AL-III).

II. ECONOMIC DYNAMICS

A. Market Trends

Air transportation has become the dominant mode of intercity passenger transportation. The famed original "Kitty Hawk" flight engineered by the Wright brothers occurred in 1903, but it was not until 1914 that regular passenger service was inaugurated. An infant airline "industry" emerged by the 1920's primarily for mail transportation. While passengers were occasionally carried, they were of secondary importance to an industry that depended upon mail subsidies for economic survival (see Section III-B). During the next two decades, however, it became evident that the future of air transportation depended upon passenger traffic, and by 1940, the industry generated $60 million in passenger revenues.[5] World War II disrupted commercial air traffic, but it also marked a technological watershed from which the modern airline industry has developed.

The airline industry grew at a rapid rate between 1950 and 1970. Operating revenues increased more than tenfold and traffic expanded at an even faster pace, moving

* Scheduled airlines are also permitted to offer limited charter service.

CDE Airline Operator Chart: Top 26 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Airline Operating Revenues ($000)	Cumulative % of Total[2]	Airline Assets ($000)	Airline Debt ($000)	Debt/Asset Ratio	Type of Carrier[3] & Additional Information[4]
1. United Air Lines Inc	UAL INC	2,256,167	14.80	2,337,343	646,896	27.7	TR. Legal Counsels: Mayer, Brown & Platt, IL–$565; Brobeck, Phleger & Harrison, CA–$216; Baker & McKenzie, CA, IL, NY–$43.
2. TRANS WORLD AIRLINES INC	–	1,755,583	26.32	1,831,243	949,720	51.9	TR
3. AMERICAN AIRLINES INC	–	1,717,677	37.59	1,675,321	502,356	30.0	TR
4. PAN AMERICAN WORLD AIRWAYS INC	–	1,588,033	48.00	1,700,160	935,259	55.0	TR
5. EASTERN AIR LINES INC	–	1,530,288	58.04	1,444,763	801,659	55.0	TR
6. DELTA AIR LINES INC	–	1,368,586	67.02	1,324,527	403,929	30.5	TR
7. NORTHWEST AIRLINES INC	–	766,844	72.05	1,139,826	229,000	20.1	TR
8. Braniff Airways Inc	BRANIFF INTERNATIONAL CORP	549,966	75.66	506,422	236,352	46.7	TR. Legal Counsels: Arnold & Porter, DC–$743; Clark, West, Keller, Sanders & Butler, TX–$111; Cox, Smith, Smith, Hale & Guenther, TX–$21.
9. WESTERN AIR LINES INC	–	488,398	78.86	405,826	137,379	33.9	TR
10. CONTINENTAL AIR LINES INC	–	465,925	81.92	687,672	385,809	56.1	TR
11. NATIONAL AIRLINES INC	–	376,910	84.39	542,911	188,580	34.7	TR
12. ALLEGHENY AIRLINES INC	–	372,995	86.84	292,312	164,225	56.2	LS
13. Flying Tiger Line Inc	TIGER INTERNATIONAL INC	186,958	88.06	274,502	80,058	29.2	AC. Legal Counsels: Ginsberg, Feldman & Bress, DC–$534; White & Case, NY–$163; Cravath, Swaine & Moore, NY–$92.
14. Hughes Air Corp	SUMMA CORP (78%)	164,696	89.15	170,462	46,154	27.1	LS. Legal Counsels: Munger, Tolles, Hills & Rickershauser, CA–$59; Koteen & Burt, DC–$56; Andrews, Mosburg & Davis, OK–$34. Other Stockholder Interest: Howard R. Hughes (22%).
15. FRONTIER AIRLINES INC	GENERAL TIRE & RUBBER CO (49.71%)	156,738	90.17	101,794	32,306	31.7	LS
16. NORTH CENTRAL AIRLINES INC	–	151,491	91.17	118,097	41,033	34.7	LS
17. PIEDMONT AVIATION INC	–	133,952	92.05	134,659	86,814	64.5	LS
18. OZARK AIR LINES INC	–	118,565	92.82	97,241	52,338	53.8	LS

Operator	Ultimate Parent[1]	Airline Operating Revenues ($000)	Cumulative % of Total[2]	Airline Assets ($000)	Airline Debt ($000)	Debt/ Asset Ratio	Type of Carrier[3] & Additional Information[4]
19. Pacific Southwest Airlines[5]	PSA INC	112,240	93.56	NA	NA	–	IS. Not regulated by CAB.
20. SOUTHERN AIRWAYS INC	–	108,560	94.27	67,653	36,769	54.3	LS
21. Trans International Airlines Inc	TRANSAMERICA CORP	104,634	94.96	170,242	100,143	58.8	SC. Legal Counsels: Burwell & Hanson, DC–$175; Orrick, Herrington, Rowley & Sutcliffe, CA–$90; Gibson, Dunn & Crutcher, CA–$80.
End of CDE Sample Operator List							
22. Seaboard World Airlines Inc	–	98,193		123,057			
23. Texas International Airlines Inc	Jet Capital Corp	92,705		52,993			
24. World Airways Inc	–	84,514		133,527			
25. Overseas National Airways Inc	–	82,725		61,163			
26. Saturn Airways Inc	–	71,914		81,647			

1. For operators ranked 1 through 21 ultimate parent controls 100% of voting stock unless otherwise indicated.
2. Percent of total CAB regulated revenues plus revenues of Pacific Southwest Airlines.
3. AC–All Cargo, IS–Intrastate, LS–Local Service, SC–Supplemental, TR–Trunkline.
4. Legal counsels listed are those firms which received the largest fees from the airline operator in 1974. All $ figures in thousands.
5. Operating revenues account for passenger service only, as reported in PSA INC's 10-K Form to the SEC.

SOURCE: Civil Aeronautics Board, *Air Carrier Financial Statistics,* Vol. XXII-4 (December 1974); Form 41 filed with the CAB for year's end 1974.

from 1.4 billion ton-miles to 20.2 billion ton-miles.* During the same period, the number of passengers increased by more than eight times while passenger-miles expanded thirteen-fold (see AL-IV).

During most of the decade 1950-1959, air transportation was primarily an alternative for passengers who had previously travelled via first class railroad and water carrier service. While airlines offered regularly-scheduled coach service as early as 1948, the majority of passenger-miles continued to be generated by first class travellers until 1960 (see Table AL-V). In 1957, airlines for the first time generated more passenger-miles than railroads, buses, and water carriers.[6]

The industry, anticipating continued traffic growth, placed large orders for jets during the mid-1950's. These new jets allowed continued rapid expansion of total available seat-miles during the 1960's.[7] The new planes carried more passengers, faster and farther, at decreasing costs. As a result, airline fares, in constant dollar terms, steadily declined between 1950 and 1970 and the mass market for air transport continued to expand. By 1970, coach- and economy-fare passengers generated more than 80% of the industry's total passenger-miles.

The industry's steady progress was not interrupted until the 1970 recession. During the previous two decades, air traffic grew at an annual rate between 10% and 15%. In 1970, the industry's traffic growth failed to exceed the growth for the general economy for the first time in 33 years.[8] Air traffic now grows at a 4% annual rate, and in 1974, the industry experienced its first absolute traffic decline.[9] Air transportation is now a mature industry that must confront growing financial difficulties (see Section II-E).

B. Traffic Composition

Airlines today are primarily a vehicle for passenger transport. More than 70% of revenue ton-miles were generated by passenger traffic duing the last 25 years. Between 1960 and 1970, carriers attempted to improve freight service through the introduction of jet freighters. The annual growth rate of freight service averaged more than 20% between 1960 and 1965, hitting a peak growth rate of 40% in 1965, but expansion slowed down thereafter.[10] Even with the decreasing unit costs made possible by jet freighters, the cost of air freight service remains several times more expensive than competing modes. Airlines generate less than 1% of total intercity freight ton-miles, and freight represents a little more than 20% of total air revenue ton-miles (see Table AL-VI).

Airlines have become the primary means of travel from the United States to the rest of the world, and U.S.-flag carriers account for the bulk of this air traffic (see Table AL-VII). For most major trunk lines, however, international operations are of relatively minor importance. In 1974, international operations generated approximately 20% of total U.S.-carrier passenger-miles, representing a slight decline from prior year figures, with PAN AM and TWA accounting for two-thirds of the passenger-miles flown by U.S. carriers. Internationally-generated revenues as a percentage of total carrier revenues has fallen off between 1950 and 1974, standing at 18% of the total in 1974 (see Table AL-VIII).

C. Labor

As is the case in other transportation modes, labor occupies an important position in the airline industry. Employment costs, including fringe benefits, represented approximately 40% of 1974 operating revenues of trunk line carriers.[11] Between 1960 and 1974, the major carriers' employment increased from 146,739 to 263,369 and productivity expanded at an even faster rate (see Table AL-IX).

A majority of airline empioyees are represented by unions, and they exercise considerable bargaining strength. Since labor tends to be both highly skilled and ephemeral, producing a service that cannot be stockpiled, strikes have an immediate and large impact on carrier operations. Employees are generally organized along craft lines and are represented by several unions including: International Association of Machinists, Association of Flight Attendants, Air Line Pilots Association, Airline Employees Association, Transport Workers Union, Aircraft Mechanics Association, International Brotherhood of Teamsters, and the Professional Air Traffic Controllers Association. Air traffic controllers are federal employees and bargain with the Civil Service Commission.

To counteract the impact of strikes, scheduled airlines entered into a Mutual Aid Pact which provides financial assistance to carriers affected by work stoppages. Approved by the CAB in 1959, the Mutual Aid Pact has been opposed by all of the major unions as a circumvention of fair bargaining requirements. By 1964, most of the major trunk line carriers had joined the pact, and in subsequent years the CAB and Courts overruled objections to this arrangement. Payments to Mutual Aid Pact members can be substantial; in 1974, for instance, NATIONAL AIRLINES received approximately $42 million as compensation for a 100-day machinists' strike.[12]

D. Technological Change

The most important technological change affecting the industry has been the development of jet aircraft. The introduction of both the early narrow-bodied jets, followed later by the wide-bodied or jumbo jets, have provided the industry with a means to reduce unit costs and increase passenger capacity. The first turbo-jet was introduced into regular passenger service in 1958. These narrow-bodied jets, such as the Boeing 707's and DC-8's, permitted faster transcontinental and transoceanic service. Derivative models of these planes served as the industry's workhorses for nearly a decade. Operating costs were minimized through a number of improvements, including the turbo-fan engines which improved fuel efficiency and increased thrust.

The first Boeing 747 was introduced into regular serviee in 1970, followed in later years by the Douglas DC-10 and Lockheed L-1011. The wide-bodied jets quickly became the industry's new prize. These planes have the capacity to accomodate from 250 to 350 passengers, compared to passenger capacities of 130 for the 727,

* Revenue ton-miles is the number of tons carried one mile. This figure measures both freight and passenger traffic. Since 1970, the CAB assigned each passenger a standard weight value of 200 pounds.

145 for the 707, and 150 for the DC-8. More importantly, compared with the older generation of planes, the bigger jets were quieter and more fuel-efficient.

The most recent plane to enter commercial service is the supersonic transport carrier, the Concorde. Jointly developed by British and French manufacturers, the Concorde does not yet appear to have a secure future. Introduced at a time when fuel efficiency is becoming an important requirement for new planes and as tougher environmental standards are being established by government agencies, the 1,350 mph Concorde is less fuel-efficient and noisier than the wide-bodied jets. Consequently, its introduction into this country has been bitterly resisted.

The next line of jets will probably be more efficient and quieter, with less passenger capacity than the present fleet. Through the use of high by-pass engines, which both reduce jet noise and increase fuel efficiency, and the development of improved wing design, which provides more lift on takeoff, the newer planes can be 30% more efficient than previous models.[13] While the technology to develop such planes is available, there is some question whether the U.S. airline industry will be able to finance another round of plane acquisitions.

E. Financial Performance

In contrast to 1966, when the major carriers earned a record high profit of $427 million, airlines were hit hard by the 1970 recession, reporting a $200 million loss for that year. Since that time, the airline industry has been in a precarious financial position. Air transportation is now a mature industry with cyclical earnings and a return on total capital below historical levels (see Table AL-X). While a number of companies continue to be consistently profitable, several large carriers have been pushed perilously close to financial insolvency during the past few years.

A number of factors are responsible for the industry's present financial dilemma. The impact of escalating fuel prices was immediately felt by all carriers, causing burgeoning operating costs. In 1973, jet fuel prices nearly tripled, and, according to one estimate, each 1¢ fuel hike cost the industry $100 million.[14] In addition to the obvious impact of more expensive fuel, which in the long-run is offset through fare increases, the industry faces other, more serious problems.

Functioning within a regulatory climate that largely prevents price competition, airlines have developed the practice of increasing flight frequencies and offering better flight amenities such as movies and food. Because airline consumers desire convenient departure and arrival times as well as flexibility in travel routes, the carriers in a given market which provide the greatest number of flights will tend to draw the majority of the market's traffic. Thus each carrier strives to increase its flight frequencies to raise or maintain its market share.

Flowing from this pattern of competition, the industry greatly increased its overall capacity. Initially, continued growth in traffic was strong enough to absorb expanding capacity. The newer planes, furthermore, permitted carriers to fly profitably at lower passenger capacities. Airlines became highly-leveraged in terms of operational economics—each one point change in passenger load factor (percentage of total available seats actually occupied) represented a change in revenues exceeding $100 million. The 1970 turning point in traffic growth marked the end of successful competition through expanding capacity. Passenger load factors have dropped and planes currently fly a little more than half full (see Table AL-XI). Furthermore, the rather sharp swings in traffic and operating costs had dramatic impact on air carrier finances. Carrier net income is extremely sensitive to slight changes in operating variables such as costs, fares, and traffic volume (see Table AL-XII).

Rapid expansion required enormous capital expenditures in excess of internally-generated finances. In order to secure these funds, airlines have accumulated a large debt—interest expenses increased from $112.1 million in 1965 to more than $400 million by 1974. Debt presently represents more than 60% of capitalization for many larger carriers.[15]

Carriers have also come to rely heavily upon equipment leasing to secure needed funds, and many have a debt plus equity ratio greater than 70/30.[16] Leasing arrangements facilitated equipment acquisitions at a time when many carriers could not easily raise money through loans. Furthermore, leasing arrangements generally carry lower interest charges than those available through more conventional financing arrangements. Insurance companies have been a traditional source of equipment leases. In retaining nominal ownership of the aircraft equipment, the insurance company is allowed to immediately utilize the 7% investment tax credit. In addition to actual lease payments, the creditor receives the added benefit of using depreciation expenses on the equipment as a write-off against other income.

This form of financing may be temporarily unavailable to most carriers. Many companies are no longer able to receive insurance company financing because of deteriorating interest coverage.* While commercial banks have also entered leasing arrangements, it does not appear that airlines will be able to tap this potential source of funds at past levels.

Airlines have taken steps to reverse this situation. Schedules have been pared back and carriers are now promoting new discount fares to improve load factors. In the wake of a traffic upsurge during 1976, the airline industry demonstrated that it is still capable of generating strong earnings.[17] The industry, however, must now prepare for two additional changes. In order to comply with new federal noise standards, carriers must either replace older, narrow-bodied jets, or retrofit engines with noise deadening materials. Either course of action will require substantial expenditures. In addition, airlines may soon have to contend with the vagaries of a more competitive market (see Section III-B).

III. GOVERNMENT INVOLVEMENT

Through the administration of mail subsidies and expenditures for airport and air navigation facilities, the

* Under New York State's insurance law, which is generally accepted as the industry standard, insurance companies cannot lend money to corporations with dangerously low interest coverages.

federal government has been the decisive factor in transforming the fledgling industry of the 1920's into a major transportation mode of the 1970's. The industry, as a recipient of federal aid, soon became subject to federal oversight and regulation to insure that safe transportation would be provided at a reasonable cost by an economically stable industry. Several parts of the federal government assume direct responsibility in overseeing the industry, including the Department of Transportation, the Civil Aeronautics Board, and the President of the United States.

If measured solely by the industry's operational progress, the 50-year period of federal involvement must be judged a success. By the end of 1973, 90% of the world world's general aviation fleet was U.S. manufactured, and the U.S. carried more air travelers than the rest of the world, excluding the U.S.S.R., combined. Aircraft operations at Chicago's O'Hare Airport are approximately equivalent to those of the London, Paris and Rome airports combined.[18]

Recently, however, a growing number of persons have been asking probing questions about the impact of federal regulation. Efforts to modify CAB controls, allowing greater price competition and relaxation of entry restrictions, is gathering greater support within the government. Some form of regulatory change now appears imminent and the impact on the industry will necessarily be great.

A. Department of Transportation

1. Safety Regulation

The Department of Transportation is involved in aircraft safety regulation through the Federal Aviation Administration (FAA). The FAA is principally responsible for promulgating and enforcing safety standards related to equipment, navigation, and pilot licensing. The National Transportation Safety Board, which is an independent government body, is empowered to investigate and determine the cause of aircraft accidents. These functions had been performed by a host of administrative predecessors (see Table AL-XIII). In terms of fatalities per passenger-miles, air transportation has established a safety record superior to that of private automobiles and buses but somewhat below that of passenger train service.[19]

As specified in the Noise Control Act of 1972, the FAA has consulted with the Environmental Protection Agency in formulating tougher aircraft noise standards. Under these new regulations, narrow-bodied jets such as the 707's and DC-8's must either be replaced by quieter planes or retrofited with noise-deadening materials. The federal government has not yet required compliance with these new regulations. However, British and French attempts to land the Concorde—which does not comply with these federal standards—at U.S. airports have strengthened the movement against excessive airport noise. Responding to community pressure, Boston and Los Angeles airports have announced steps to enforce their own noise control standards within the next several years. In turn, the Air Transport Association, which represents the major air carriers, has sought to block these moves through court action.[20] These local initiatives may prompt the federal government to act with greater speed in curbing airport noise.

2. Airway and Airport Development

The federal government has been the principal source of airway and airport development funds. Beginning with the Air Commerce Act of 1926, the government has undertaken a program of airway development which continues to this day. Airways are aerial highways representing clearly defined navigable routes which are subdivided at uniform altitude levels. Federal airway funds are devoted to developing modern navigational systems, such as radar and micro-wave communication, and are also used to employ air traffic controllers, who have been federal employees since 1936.

Early legislation which authorized federal airway funds did not provide for airport assistance. Nevertheless, during the Depression, the government assisted airport development through work relief programs. According to one estimate, 70% of civil airport expenditures were federally-derived between 1933 and 1940.[21] In 1940, Congress made its first airport appropriation, delegating $40 million to the Civil Aeronautics Administration for this purpose. With the passage of the Federal Airport Act of 1946, the federal government made a substantial commitment to aid airport development, providing funds on a matching basis with state governments.

Between 1946 and 1969, more than $2.3 billion was spent under this legislation, with half of this amount consisting of federal money. Seeking to more rapidly develop the national system of airways and airports to accomodate swelling air traffic, Congress passed the Airport and Airway Development Act of 1970. This legislation significantly increased federal expenditures and created an Airport and Airway Trust Fund. Funds are accumulated through a user-charge assessed on passenger tickets (8%), freight (5%), fuel (7¢ per gallon), and international departures ($3 charge). Between 1970 and 1975, federal airport and airway expenditures exceeded that spent during the previous 25 years.[22]

Although financed through user-charges, studies suggest that costs are not equitably shared. It is estimated that a fair distribution of costs based on use would be allocated as follows: 50% by air carriers, 30% by general aviation, and 20% by military transport. Based upon actual 1973 payments into the Trust Fund, however, air carriers contributed 95% of their share while general aviation users paid only 17% of theirs.[23]

B. Civil Aeronautics Board

From its inception, the CAB has had to both subsidize and regulate the airline industry. The consolidation of these administrative functions within one body reflects the two-fold purpose of federal regulation: the promotion of air transportation and prevention of anticompetitive practices. The CAB is presently facing new criticism that its regulation has not worked to insure a sufficiently competitive industry structure.

1. Subsidies

Passage of the Air Mail Act of 1925 ("Kelly Act") provided a struggling airline industry with an important revenues source by authorizing the Post Office to contract with private carriers for air mail service. Air mail con-

tracts became the primary means of economic survival for an industry that was not otherwise commercially viable.

By 1930, the Postmaster General had been given broad authority to fix air mail payments and distribute air routes. By changing the basis for determining these payments, the Postmaster was granted, in effect, the power to subsidize air carrier operations. The system of awarding these contracts was soon changed, however, following the revelation that some payments were made in scandalous excess. After an unsuccessful attempt to have the Post Office again assume direct operation of air mail service, the government accepted competitive bids from private air carriers. The distribution of these contracts established both the corporate and route structure still basic to today's industry.

The Civil Aeronautics Authority was created in 1938 to regulate air carriers in a manner similar to the ICC's regulation of surface transportation. In 1940, the Authority was reorganized into the Civil Aeronautics Board, assuming among its functions the administration of mail subsidies. The Board both established the actual cost of providing mail services, which is paid by the Post Office, and determined whether a carrier was eligible for subsidy support, which is administered by the Board. The subsidy element of mail payments did not become clearly identified until 1953.

Between 1939 and 1974, air carriers received financial support amounting to approximately $1.9 billion. The bulk of this money was initially distributed to domestic and international trunk line carriers. By 1955, however, most subsidy payments went to support the operations of local service carriers, which have since received nearly 60% of the 1939-1974 total (see Table AL-XIV). Domestic trunk lines have generally operated subsidy-free since 1960, although one New England carrier, whose operations resembled those of a local carrier, received financial support from 1964 to 1968. International carriers have operated without subsidy support since 1958.

For the past 10 years, the CAB has distributed subsidies that averaged a little more than $60 million annually. These funds principally support unprofitable local service. Recently, however, several major air carriers, including TWA, PAN AM, and EASTERN, have requested either temporary or permanent subsidy support. The Board has thus far refused such requests which, if granted, would increase the magnitude of present payments.[24]

2. Economic Regulation

Airline regulation was instituted in 1938 under the Civil Aeronautics Act. Government regulation was advanced as a means to prevent predatory competition and help promote national air transportation. The CAB was empowered to regulate the industry as a public utility, with authority to control market entries and establish uniform prices. After nearly 40 years of CAB regulation, the contemporary airline industry has been shaped by government intervention.

CAB regulation is now under new scrutiny and it is probable that some form of deregulation will be enacted. Critics argue, in essence, that the airline industry is not a natural monopoly like the electric utility or telephone industries. Many firms can, and to a limited extent do, compete to serve the same market. In adopting a policy that sets uniform fares, they assert, the CAB encourages wasteful competition, as carriers fight for larger shares by increasing the number of flights and developing more attractive "frills." The consumer must pay higher fares to cover the costs of flying planes with many empty seats.

Pointing to the unregulated intrastate markets in Texas and California, where carriers operate at higher load factors and fares are 30 to 40% below those of CAB-carriers, these critics argue that deregulation of interstate transportation will force carriers to operate more efficiently, resulting in lower fares.

In response, many in the airline industry present a counter-argument that less federal regulation will lead to cut-throat competition, poorer service, and a financial shakeout resulting in the domination of the industry by a few large carriers. Furthermore, they assert, lower fares will not lead to marked increases in traffic, causing lower load factor yields that will offset increased operating capacities. Given the financial instability associated with a more competitive industry structure, carriers will find it increasingly difficult to raise adequate outside finances.

The movement to introduce more competition in the industry has been building for several years. Congress has on several occasions passed legislation instructing the CAB to admit new carriers into the air transportation market. In 1955, legislation was enacted which authorized permanent certification of local carriers. In 1962, the CAB was instructed to grant permanent operating certificates to charter airlines. More recently, the Board has removed some of its charter restrictions, again in response to congressional pressure.

The deregulation advocates are gathering increasing strength, bolstered both by a Senate Subcommittee investigation of CAB regulation and a General Accounting Office report estimating that consumers would have saved nearly $2 billion a year between 1969 and 1974 had federal controls been lifted.[25] The Chairman of the CAB has also come out in support of some form of regulatory flexibility, and UAL INC, breaking an otherwise solid industry front, announced its general agreement with attempts to introduce more competition.[26] With the Carter Administration also in favor of some deregulation, chances have improved considerably that some change will occur before the end of 1977. Hence, the airline industry may become the first successful target of those seeking to alter the traditional regulation of transportation.

C. Presidential Review

The CAB has the power to award international routes to U.S. carriers and grant domestic flying rights to foreign-flag airlines. These decisions, however, must be submitted to the President for final approval. Consequently, international aviation policy is not determined through normal regulatory procedures, but is submitted to the Chief Executive for evaluation of possible defense and foreign policy implications. In fact, since these decisions frequently determine which U.S. carrier

will service a particular international route, presidential intervention has often meant the introduction of partisan politics.

Several presidents, including Truman, Eisenhower, Johnson, and Nixon, have been accused of overruling CAB recommendations due to political considerations. It was not known whether the Presidents' decisions were in agreement with those of the Board's, whose submitted recommendations were not made public. Groups ranging from the American Bar Association to the Aviation Consumer's Project have argued that this procedure was unsound. Consequently, President Ford issued a 1976 executive order which requires that CAB recommendations be publicly disclosed.[27]

NOTES

1. Civil Aeronautics Board, *Supplement to the Handbook of Airline Statistics, 1975 Edition*, pp. 7 and 39.
2. U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975*, Washington, DC: U.S. Government Printing Office, Table 990, p. 590.
3. Civil Aeronautics Board, Bureau of Operating Rights, Standards Division, *A Profile of Airline Service in the 48 Contiguous States, May 1, 1973*, Washington, DC: December 1974, Table 1.
4. Staff Report of Civil Aeronautics Board, Bureau of Operating Rights, "The Domestic Route System, Analysis and Policy Recommendations," October 1974, p. 1, cited in *Civil Aeronautics Board Practices and Procedures*, Report of the Subcommittee on Administrative Practices and Procedures, Committee on the Judiciary, U.S. Senate, p. 29.
5. Civil Aeronautics Board, *Handbook of Airline Statistics, 1973 Edition*, Table 70, p. 78.
6. Ibid., p. 501.
7. Between 1950 and 1970, total available seat-miles of scheduled carriers nearly doubled every five years. Ibid., p. 22.
8. Ibid., p. 509.
9. Civil Aeronautics Board, *Supplement, 1975*, p. 159.
10. Civil Aeronautics Board, *Handbook, 1973*, p. 39.
11. Civil Aeronautics Board, *Supplement, 1975*, pp. 45 and 149.
12. "National's Bold Stab at Avoiding Strikes," *Business Week*, October 13, 1975, p. 40.
13. "Nation's Airlines Face a Key Problem: How to Pay for New Planes," *Wall Street Journal*, October 22, 1976, p. 1.
14. "Airlines Find Skies Brighter but Still Cloudy," *New York Times*, April 30, 1976.
15. Civil Aeronautics Board, *Supplement, 1975*, p. 81.
16. "Time to Fasten Seat Belts?", *Forbes*, October 15, 1976, p. 42.
17. "Traffic Surge Means Profits for Airlines and Some Difficulties for the Passengers," *Wall Street Journal*, December 29, 1976.
18. Statement of James E. Dow, Acting Administrator, Federal Aviation Administration, in *Department of Transportation and Related Agencies Appropriations for Fiscal Year 1976*, Hearings before the Committee on Appropriations, U.S. Senate, p. 577.
19. Ibid., p. 578.
20. "A Muffler on Airport Noise," *Business Week*, February 9, 1976, p. 46.
21. Dudley F. Pegrum, *Transportation Economics and Public Policy*, p. 494.
22. James E. Dow, in *Department of Transportation and Related Agencies*, p. 573.
23. Ibid., pp. 604-605.
24. For example, EASTERN AIRLINES INC filed a petition on January 23, 1976 requesting $120.6 million in temporary subsidy support and also asked for a final subsidy rate of $218.5 million annually. Civil Aeronautics Board, "Subsidy for United States Certificated Air Carriers," mimeographed, March 1976.
25. "Federal Controls on Airlines Seen Increasing Fares," *New York Times*, February 24, 1977.
26. "The Odds Look Good for Less Airline Regulation," *Business Week*, March 21, 1977.
27. "Commentary: The Air Rules Need a Change," *New York Times*, August 8, 1976, Section 3, p. 2.

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TABLE AL-I. Concentration of Passenger Boardings Among Large Traffic Hubs, 1974

Community[1]	Passenger Boardings[2]	Cumulative Percent of Total[3]
1. Chicago	16,536,888	8.32%
2. New York	13,877,447	15.30
3. Atlanta	12,626,640	21.66
4. Los Angeles/Burbank/Long Beach	9,346,946	26.35
5. Dallas and Ft. Worth	7,224,988	29.98
6. Washington, DC	6,581,616	33.29
7. Miami/Ft. Lauderdale	6,471,660	36.55
8. San Francisco/Oakland	6,500,683	39.80
9. Denver	5,379,949	42.49
10. Boston	4,960,932	44.99

1. All of the above named communities, except for Denver, Atlanta, and Boston, include operations of more than one airport.
2. Includes total number of passengers boarding aircraft on originating, stop-over, and transfer flights.
3. Total represents all passenger boardings performed at CAB-defined traffic hubs.

SOURCE: Civil Aeronautics Board, *Supplement to Handbook of Airline Statistics, 1975 Edition*, p. 154.

TABLE AL-II. Concentration of Passenger Miles Transported by Scheduled Airlines, 1974

Carrier	Passenger-Miles	Cumulative Percent of Total
1. United Air Lines Inc	29,296	16.64%
2. TRANS WORLD AIRLINES INC	22,912	29.66
3. AMERICAN AIRLINES INC	21,487	41.86
4. PAN AMERICAN WORLD AIRWAYS INC	20,150	53.31
5. EASTERN AIR LINES INC	17,970	63.52
6. DELTA AIR LINES INC	16,151	72.69
7. NORTHWEST AIRLINES INC	9,962	78.35
8. WESTERN AIR LINES INC	6,747	82.18
9. Braniff Airways Inc	6,464	85.85
10. CONTINENTAL AIR LINES INC	5,670	89.08
11. NATIONAL AIRLINES INC	4,147	91.43
12. ALLEGHENY AIRLINES INC	3,415	93.22

NOTE: Passenger miles are in millions and represent both scheduled and charter operations of certificated carriers.

SOURCE: Civil Aeronautics Board, *Supplement, 1975*, pp. 7-24.

TABLE AL-III. Relative Importance of Non-Transportation Activity for Select Diversified Airlines, 1974

Company	Percent of 1974 Revenues	Percent of 1974 Income[1]
AMERICAN AIRLINES INC	10.9%	2.7%
BRANIFF INTERNATIONAL CORP	.6	NA
CONTINENTAL AIR LINES INC	2.4	NA
PAN AMERICAN WORLD AIRWAYS INC	6.8	6.3
PSA INC	7.4	(379.0)
TIGER INTERNATIONAL INC	45.3	(106.9)
TRANS WORLD AIRLINES INC	29.2	152.0
UAL INC	6.2	13.3

1. Income may be operating, net, pretax, etc. Refer to CDE Corporate Profiles for type of income used by each company.

SOURCE: CDE Corporate Profiles.

TABLE AL-IV. Select Operating Statistics for Scheduled Airlines, 1950-1974

Year	Operating Revenues	Revenue Ton-Miles[1]	Passengers Carried	Passenger-Miles
1950	$ 840	1,398	19	10,243
1955	1,643	3,088	42	24,351
1960	2,884	5,024	62	38,863
1965	4,958	9,895	103	78,676
1970	9,290	20,186	169	131,710
1971	10,046	20,906	173	135,658
1972	11,163	22,805	191	152,406
1973	12,210	25,613	202	161,957
1974	14,098	25,375	207	162,917

1. Ton-miles is the number of tons carried one mile. This figure measures both freight and passenger traffic. Since 1970, the CAB assigned each passenger a standard weight value of 200 pounds.

NOTE: All figures in millions.

SOURCE: Civil Aeronautics Board, *Handbook of Airline Statistics, 1973 Edition*, pp. 12, 16 and 69; idem, *Supplement, 1975*, pp. 7 and 45.

TABLE AL-V. Relative Importance of Economy Plus Coach Fare, 1950-1974

Year	Percent of Passenger-Miles	Percent of Revenues
1950	NA	NA
1955	39.1%	33.5%
1960	53.0	44.7
1965	74.9	68.5
1970	82.9	75.5
1971	83.8	77.1
1972	83.7	76.8
1973	83.7	77.0
1974	82.7	76.4

SOURCE: Civil Aeronautics Board, *Handbook, 1973*, pp. 34, 79, and 87; idem, *Supplement, 1975*, pp. 7 and 45.

TABLE AL-VI. Percent Distribution of Airline Revenue Ton-Miles, 1950-1974

Year	Passenger[1]	Freight[2]	Mail[3]
1950	71.6%	20.5%	5.3%
1955	78.8	16.3	4.9
1960	77.4	17.5	5.0
1965	72.0	22.9	5.0
1970	73.5	19.1	7.4
1971	71.5	22.2	6.3
1972	71.9	22.8	5.3
1973	72.9	22.1	5.1
1974	72.8	22.3	4.9

1. Includes excess baggage.
2. Includes express traffic.
3. Includes both U.S. and foreign mail.

NOTE: Total may not add up to 100% due to rounding.

SOURCE: Civil Aeronautics Board, *Handbook, 1973*, pp. 19, 37, and 50; idem, *Supplement, 1975*, p. 7.

TABLE AL-VII. U.S.-Flag Carrier Share of Total Air Passengers Travelling Between the United States and the Rest of the World, 1955-1974

Year	Total Air Passengers	U.S.-Flag Passengers	U.S. Percent of Total
1955	2,206	1,508	68.4%
1960	4,576	2,505	54.7
1965	8,227	4,032	49.0
1970	17,667	9,626	54.5
1971	19,565	11,064	56.5
1972	22,277	12,082	55.7
1973	26,053	14,134	54.3
1974	26,672	14,514	54.4

NOTE: Figures for passengers in millions. Does not include travel between the United States and Canada. Prior to 1958, travel between the United States and Mexico was also not included.

SOURCE: Civil Aeronautics Board, *Handbook, 1973,* p. 609; idem, *Supplement, 1975,* p. 191.

TABLE AL-VIII. Percent of Airline Revenues Generated by International Traffic, 1950-1974

		INTERNATIONAL TRAFFIC	
Year	Total Revenues	Revenues	Percent of Total
1950	$ 840,213	$ 261,486	31.12%
1955	1,643,412	404,974	24.64
1960	2,884,277	705,938	37.46
1965	4,957,851	1,267,066	25.56
1970	9,289,658	2,109,497	22.71
1971	10,045,578	2,292,304	22.82
1972	11,163,270	2,511,528	22.50
1973	12,418,777	2,724,771	21.94
1974	14,702,563	3,157,431	21.48

NOTE: Revenues in millions. Includes both regularly scheduled and charter operations of certificated carriers.

SOURCE: Civil Aeronautics Board, *Handbook, 1973,* p. 69; idem, *Supplement, 1975,* p. 45.

TABLE AL-IX. Employment, Productivity, and Unit Labor Costs of Major Trunk Carriers, 1960-1974

Year	Employment	Productivity[1]	Unit Labor Costs[2]
1960	146,379	30,241	24.5¢
1965	173,642	49,779	18.8
1966	195,306	55,001	17.6
1967	228,808	60,836	17.2
1968	253,603	63,295	17.7
1969	269,884	64,439	18.9
1970	267,159	65,932	20.9
1971	258,455	70,747	21.2
1972	257,403	77,395	21.4
1973	271,220	77,359	22.7
1974	263,369	79,225	24.4

1. Revenue ton-miles per employee.
2. Employment cost per revenue ton-mile.

SOURCE: Civil Aeronautics Board, *Handbook, 1973,* p. 464; idem, *Supplement, 1975,* p. 149.

TABLE AL-X. Select Financial Statistics, 1965-1974

Year	Operating Profit[1]	Net Income[2]	Return on Investment[3]
1965	$671,928	$367,119	12.51%
1966	775,497	427,633	10.36
1967	708,194	415,388	7.96
1968	504,888	209,952	5.20
1969	387,454	52,723	3.81
1970	43,031	(200,503)	1.73
1971	328,475	28,006	3.78
1972	584,470	214,850	5.74
1973	585,266	221,863	6.05
1974	724,697	321,641	7.26

1. Operating revenues less operating expenses.
2. After income taxes and special items.
3. CAB-defined return on total capital.

NOTE: Figures in thousands.

SOURCE: Civil Aeronautics Board, *Handbook, 1973,* pp. 215 and 411; idem, *Supplement, 1975,* pp. 45 and 165.

TABLE AL-XI. Passenger Load Factors and Available Seat-Miles, 1950-1974

Year	Available Seat-Miles[1]	Passenger Load Factor[2]	Revenue Per Load Factor Point
1950	16,841,574	60.8%	$ 10,000
1955	38,574,183	63.1	21,621
1960	65,567,308	59.3	40,269
1965	124,319,945	55.2	72,996
1970	265,119,871	49.7	153,457
1971	279,823,351	48.5	169,491
1972	287,418,098	53.0	174,931
1973	310,597,107	52.1	197,204
1974	297,004,332	54.9	216,379

1. Aircraft miles times the number of available seats per flight.
2. Available seat-miles divided by passenger-miles.

NOTE: Figures in thousands.

SOURCE: Civil Aeronautics Board, *Handbook, 1973*, pp. 22, 26, and 83; idem, *Supplement, 1975*, pp. 7 and 45.

TABLE AL-XII. Sensitivity Analysis of Airline Industry Operating Leverage, 1974

		EFFECT OF A 1% INCREASE IN:		
TRAFFIC DATA	1974 Actual	Revenue Ton-Miles	Revenue Per Ton-Mile	Expense Per Available Ton-Mile
Revenue Ton-Miles	23.90	24.14	23.90	23.90
Available Ton-Miles	48.94	48.94	48.94	48.94
Load Factors (%)	48.8	49.3	48.8	48.8
Average Revenue per Revenue Ton-Mile (¢)	61.5	61.5	62.1	61.5
Average Operating Expense Per Available Ton-Mile (¢)	28.6	28.6	28.6	28.9
FINANCIAL DATA				
Operating Revenues	$14,702.6	$14,846.1	$14,841.9	$14,702.6
Operating Expenses	13,977.9	13,977.9	13,977.9	14,143.7
Operating Profit	724.7	868.2	864.0	558.9
Interest Expense	420.0	420.0	420.0	420.0
Net Income (Pretax)	304.7	448.2	444.0	138.9
Taxes (at 48%)	146.3	215.1	213.1	66.7
Net Income (Calculated)	158.4	233.1	230.9	72.2

NOTE: Revenue ton-miles and available ton-miles in billions. Financial data in millions. The constant 48% statutory tax rate is used only to provide comparability to focus analysis. This is not an attempt to predict the actual effect of operating variables upon the airline industry's real profits. Figures for 1974 may not compute due to rounding.

SOURCE: Figures for 1974 taken from Civil Aeronautics Board, *Supplement, 1975*, pp. 7 and 45.

TABLE AL-XIII. Chronology of Government Involvement in Air Transportation, 1916-1972

Date	Event	Comment
1916-1920	Congressional Appropriations	Post Office given money to experiment with air mail transportation including the purchase, operation, and maintenance of planes.
1925	Air Mail Act of 1925 ("Kelly Act")	Post Office authorized to contract with private carriers for air mail service.
1926	Air Commerce Act of 1926	Department of Commerce empowered to promulgate and enforce air safety standards. Department also assists airway development.
1930	Watres Act	Post Office given broad authority to fix mail contract rates and award routes. New basis for mail pay amounts, in effect, to subsidization of private carriers.
1934	Presidential Executive Order	In response to disclosure of air mail contract scandals, President orders Post Office to cancel all existing contracts and directs the War Department to assume air mail service.
1934	Air Mail Act of 1934	Air mail service contracts are distributed to private carriers through competitive bids. Aircraft manufacturers ordered to divest themselves of their airline interests. Interstate Commerce Commission empowered to regulate mail contract rates.
1936	Amendment to Railway Labor Act of 1926	Aircraft become subject to provisions of Act providing federal mediation.
1938	Civil Aeronautics Act of 1938	Civil Aeronautics Authority created as an independent regulatory agency empowered to regulate industry as public utility. Also assumes air safety responsibilities.

Date	Event	Comment
1940	Presidential Order	In an administrative reorganization, the Civil Aeronautics Authority becomes the Civil Aeronautics Board (CAB) and remains an independent regulatory agency. A Civil Aeronautics Administration created within the Department of Commerce with power to promote airway development and enforce safety standards.
1940	Congressional Appropriation	Congress appropriates $40 million for airport development to be administered by the Civil Aeronautics Administration.
1946	Federal Airport Act of 1946	Provides federal funds for airport development on a matching basis with state governments.
1953	Reorganization Plan No. 10	CAB is instructed to identify subsidy element contained in mail payments. The CAB pays the subsidy while the Post Office pays the service charge, which is determined by the Board.
1955	Congressional Bill	Local service carriers are granted permanent operating certificates.
1956	Amendment to Civil Aeronautics Act of 1938	Intra-Alaska and intra-Hawaii carriers are granted permanent operating certificates.
1958	Federal Aviation Act of 1958	Civil Aeronautics Authority becomes the Federal Aviation Administration.
1962	Public Law 87-528	Congress authorizes the permanent certification of charter airlines.
1966	Department of Transportation Act	CAB's accident investigation authority transferred to National Transportation Safety Board within the Department of Transportation.
1970	Airport and Airway Development Act of 1970	Provides for substantial increase in federal airport and airway support. Airport and Airway Trust Fund created, financed through user-charges.
1972	Noise Control Act of 1972	Federal Aviation Administration instructed to consult with Environmental Protection Agency in devising new airport noise standards.

NOTE: Revenue ton-miles and available ton-miles in billions. Financial data in millions. The constant 48% statutory tax rate is used only to provide comparability to ROTE analysis. This is not an attempt to predict the actual effect of operating variables upon the airline industry's real profits. Figures for 1974 may not compute due to rounding.

SOURCE: Civil Aeronautics Board, *Handbook, 1973*, pp. 555-560.

TABLE AL-XIV. Airline Subsidy Support, 1939-1974

Five-Year Period	Total	Local Carriers	International Carriers	Domestic Trunk Carriers	Other[1]	Five-Year Annual Average
1939-1944	$ 95,566	–	$ 60,821	$ 34,023	$ 722	$19,113
1945-1949	210,724	$ 26,562	63,205	108,501	12,456	42,145
1950-1954	336,115	97,308	57,215	149,304	32,288	67,223
1955-1959	234,097	144,077	9,619	22,203	58,198	46,819
1960-1964	382,742	305,844	–	2,566	74,332	76,548
1965-1969	313,879	263,566	–	10,384	39,929	62,776
1970-1974	304,285	281,802	–	–	22,483	60,857
Total	$1,877,408	$1,119,159	$203,810	$314,031	$240,408	–

1. Includes Alaskan and Hawaiian carriers as well as helicopter operators.

NOTE: Figures in thousands.

SOURCE: Civil Aeronautics Board, *Subsidy for United States Certificated Air Carriers*, March 1974; idem, "Subsidy for United States Certificated Air Carriers," mimeographed, March 1975; idem, "Subsidy for United States Certificated Air Carriers," mimeographed, March 1976.

Natural Gas Pipelines

I. INDUSTRY STRUCTURE

A. Classifications

The natural gas industry consists of three distinct segments: production, transmission, and local distribution. Exploration, drilling, gathering, and processing of natural gas is performed by producers which are primarily large integrated oil companies and smaller independent companies. The gas must be processed at the well to remove impurities and extract valuable by-products before it is ready to be transported long distances. Transmission companies (pipelines) then purchase the gas and provide intercity transportation. The gas is delivered and sold to distribution companies (local utilities) which, in turn, market the fuel to industrial, commercial, and residential customers.

Interstate natural gas pipelines, which are regulated by the Federal Power Commission (FPC), are the subject of this introduction. Companies that provide gas transportation entirely within one state (intrastate pipelines) are not federally regulated and are therefore excluded. Presently, a little more than 65% of marketed gas production—defined as production usefully consumed—is transported by federally-regulated companies.

In contrast to other modes of regulated transportation, gas pipelines own the commodities they transport. In addition, they are an integral segment of the natural gas industry. For these reasons, gas pipelines are often classified as public utilities and are excluded from most transportation studies. The transmission segment of the gas industry is included in this Directory so that readers can compare oil and gas pipelines.

B. Transport Geography

Natural gas production is geographically concentrated, with over 80% of 1973 production originating in Texas, Louisiana, and Oklahoma. Other significant producing wells are located in Kansas, New Mexico, and Wyoming. Pipelines extend from these fields to the major consuming regions. Areas east of the Mississippi River draw upon the Texas-Louisiana Gulf Coast reserves. The inland producing areas of North Texas, Oklahoma, and Kansas feed the utility systems in the Midwest, Great Plains, and Mountain states. The Pacific Coast principally depends upon the working fields in west Texas and New Mexico.

Most of this expansive pipeline system was constructed within the past 25 years. Between 1950 and 1974, transmission pipeline mileage increased from 113.1 to 263.5 thousand miles (see Table PG-I). When a Canadian pipeline was extended southward into Vermont in 1966, all 48 lower states received natural gas service. Canada, the largest source of pineline imports, connects into the U.S. system at several points to provide approximately 5% of domestic consumption. A number of states in the Midwest and Pacific Coast receive significant supplies of Canadian gas.

Major additions to the national system are planned. TENNECO INC has applied for FPC permission to construct a 498-mile pipeline to supply New England with gas imported from Algeria. The most important future pipeline construction, however, involves the enormous Alaskan Prudhoe Bay reserves. Three competing proposals (Alcan Gas Project, Arctic Gas Project, and El Paso Project) place construction costs in the $7-10 billion range. After some delay, an FPC staff study has recommended the Arctic Gas Project, involving 15 U.S. and Canadian companies. In its recommended form, the project would deliver gas from both the Prudhoe Bay and MacKenzie Delta for transmission to U.S. and Canadian users respectively. Construction will not begin until the U.S. Congress and President, as well as the Canadian Government, give final approval.

C. Concentration

At year's end 1974, there were 81 Class A or B companies, with revenues of at least $1 million, reporting to the FPC as interstate pipelines. Most interstate gas transportation, nevertheless, is handled by a dozen large companies. In 1974, the largest operator had 8% of the industry's operating revenues, while the largest 4, 8, and 12 companies had 26.70%, 45.57%, and 60.48% respectively of the total (see Natural Gas Pipeline Operator Chart).

The degree of market concentration is increased when corporate connections are considered. A number of the large operators share common corporate parents through a variety of relationships; public utility holding companies own several major pipelines; and several pipeline companies are subsidiaries or joint ventures of other pipelines. When market shares are calculated by combining the revenues of commonly-owned operators, the largest 4, 8, and 12 companies had 30.54%, 50.51%, and 67.80% respectively of total 1974 revenues (see Table PG-II).

CDE Natural Gas Pipeline Operator Chart: Top 36 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Pipeline Operating Revenues ($000)	Cumulative % of Total[2]	Pipeline Assets ($000)	Pipeline Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
1. Columbia Gas Transmission Corp	COLUMBIA GAS SYSTEM INC	941,741	8.09	1,224,202	517,880	42.3	Legal Counsels: Carl F. Arnold, DC–$32; Connole & O'Connell, DC–$21; Hinman, Howard & Kattell, NY–$20.
2. El Paso Natural Gas Co	EL PASO CO	829,434	15.22	1,940,586	983,060	50.7	Legal Counsels: Williams, Connolly & Califano, DC–$696; Mudge, Rose, Guthrie & Alexander, NY–$649; Sullivan & Cromwell, NY–$325; Liddell, Sapp, Zivley & Brown, TX–$308.
3. Tennessee Gas Pipeline Co	TENNECO INC (div.)	745,057	21.62	4,068,081	1,425,660	35.0	
4. Natural Gas Pipeline Co of America	PEOPLES GAS CO	590,695	26.70	1,292,025	600,880	46.5	Legal Counsels: Ross, Hardies, O'Keefe, Babcock & Parsons, IL–$50; Culton, Morgan, Britain & White, TX–$35; Mehaffy, Weber, Keith & Gonsoulin, TX–$30.
5. TEXAS EASTERN TRANSMISSION CORP		569,307	31.59	1,950,720	938,268	48.1	
6. NORTHERN NATURAL GAS CO	–	556,700	36.38	1,519,609	627,806	41.3	
7. Consolidated Gas Supply Corp	CONSOLIDATED NATURAL GAS CO	541,355	41.03	747,974	330,522	44.2	Legal Counsels: Morgan, Lewis & Bockius, PA–$187; Steptoe & Johnson, DC–$108.
8. Michigan Wisconsin Pipe Line Co	AMERICAN NATURAL GAS CO	531,933	45.60	1,161,644	547,261	47.1	Legal Counsels: Sidley & Austin, IL–$208; Shannon & Morley, DC–$94; Mika, Meyers, Beckett & Jones, MI–$93.
9. Transcontinental Gas Pipe Line Corp	TRANSCO COS INC	520,281	50.07	1,422,145	835,180	58.7	Legal Counsels: Gallagher, Connor & Boland, DC–$200; Andrews, Kurth, Campbell & Jones, TX–$102; Cahill, Gordon & Reindel, NY–$83.
10. UNITED GAS PIPE LINE CO	–	453,408	53.97	538,032	221,183	41.1	
11. PANHANDLE EASTERN PIPE LINE CO	–	379,374	57.23	945,040	375,470	39.7	
12. Southern Natural Gas Co	SOUTHERN NATURAL RESOURCES INC	379,371	60.49	760,107	376,301	49.5	Legal Counsels: Hughes, Hubbard & Reed, NY–$172; Patterson, Belknap, Farmer & Shibley, DC–$51; Brown & Wicker, LA–$30.
13. Texas Gas Transmission Ltd	TEXAS GAS TRANSMISSION CORP†	346,108	63.46	645,698	247,637	38.4	
14. LONE STAR GAS CO	–	336,870	66.35	891,920	464,457	52.1	

Operator	Ultimate Parent[1]	Pipeline Operating Revenues ($000)	Cumulative % of Total[2]	Pipeline Assets ($000)	Pipeline Debt ($000)	Debt/ Asset Ratio	Additional Information[3]
15. Northwest Pipeline Corp	NORTHWEST ENERGY CO (2-75)	276,401	68.73	389,894	222,702	57.1	Legal Counsels: Cravath, Swaine & Moore, NY–$228; Sutherland, Asbill & Brennan, DC–$119; Pugsley, Hayes, Watkiss, Campbell & Cowley, UT–$109; Cahill, Gordon & Reindel, NY–$84.
16. National Fuel Gas Supply Corp	NATIONAL FUEL GAS CO	244,786	70.83	150,745	61,209	40.6	Legal Counsels: LeBoeuf, Lamb, Leiby & MacRae, NY–NA; McFate, McFate & McFate, PA–NA; McGee & Ketcham, DC–NA.
17. PACIFIC GAS TRANSMISSION CO	PACIFIC GAS & ELECTRIC CO (52.66%)	227,362	72.79	175,901	89,053	50.6	
18. Cities Service Gas Co	CITIES SERVICE CO (88.20%)	216,450	74.65	274,278	65,000	23.7	Other Stockholder Interest: Insurance Co of North America (9.8%), Kaufman & Broad Inc* (2%). Legal Counsels: Littman, Richter, Wright & Talisman, DC–$99; Adams, Jones, Robinson & Malone, KA–$82; Frueauff, Farrell, Sullivan & Bryan, NY–$15.
19. Trunkline Gas Co	PANHANDLE EASTERN PIPE LINE CO	208,448	76.44	601,690	328,773	54.6	Legal Counsels: Henderson, Daily, Foxworthy & Van Winkle–$7; Campbell, Delong, Keady, Robertson & Hagwood–$5.
20. ARKANSAS LOUISIANA GAS CO	–	204,469	78.20	585,070	265,863	45.4	
21. WASHINGTON GAS LIGHT CO	–	184,254	79.78	399,866	199,040	49.8	
22. ALGONQUIN GAS TRANSMISSION CO	–	178,112	81.31	219,424	125,620	57.2	
23. Transwestern Pipeline Co	TEXAS EASTERN TRANSMISSION CORP (99.35%)	172,669	82.79	332,261	126,767	38.2	Legal Counsel: Vinson, Elkins, Searls, Connally & Smith, TX–$123.
24. Colorado Interstate Corp	COASTAL STATES GAS CORP	172,093	84.27	396,153	141,813	35.8	Legal Counsels: Chapman, Duff & Lenzini, DC–$153; Shea, Gould, Climenko & Kramer, NY–$86.
25. MIDWESTERN GAS TRANSMISSION CO	TENNECO INC (83.62%)	170,916	85.74	118,542	36,579	30.9	
26. Mississippi River Transmission Corp	MISSISSIPPI RIVER CORP†	141,516	86.96	176,143	94,805	53.8	Legal Counsels: Bedwell & Mullally (and partners), DC–$118; Littman, Richter, Wright & Talisman, DC–$49.
27. Columbia Gulf Transmission Co	COLUMBIA GAS SYSTEM INC	125,304	88.03	481,258	228,762	47.5	Legal Counsels: Huddleston & Loy–$2; Gray, Woods & Cooper–$2.
28. Sea Robin Pipeline Co	SOUTHERN NATURAL RESOURCES INC* (50%) UNITED GAS PIPE LINE CO* (50%)	118,018	89.05	169,461	78,672	46.4	Legal Counsel: Baker & Botts, TX–$80.

Operator	Ultimate Parent[1]	Pipeline Operating Revenues ($000)	Cumulative % of Total[2]	Pipeline Assets ($000)	Pipeline Debt ($000)	Debt/Asset Ratio	Additional Information[3]
29. Great Lakes Gas Transmission Co	AMERICAN NATURAL GAS CO (50%) TRANSCANADA PIPELINES LTD (50%)	112,936	90.02	336,599	220,00	63.4	Legal Counsels: Ross, Marsh & Foster, DC--$60; Mika, Meyers, Beckett & Jones, MI--$23; Borden & Elliot, Canada--$11.
30. EQUITABLE GAS CO	--	109,597	90.96	261,779	127,203	48.6	
End of CDE Sample Operator List							
31. Florida Gas Transmission Co	Florida Gas Co	104,276		273,162			
32. Mountain Fuel Supply Co	–	82,783		251,059			
33. Kansas-Nebraska Natural Gas Co Inc	–	81,218		209,827			
34. Iowa-Illinois Gas & Electric Co	–	77,846		398,790			
35. Southwest Gas Corp	–	72,846		124,582			
36. Cascade Natural Gas Corp	–	68,385		106,723			

* Control over operator is exercised through one or more intermediaries.

† See diagram of control structure in Part Two.

1. For operators ranked 1 through 30 ultimate parent controls 100% of voting stock unless otherwise indicated.

2. Percent of Class A and B revenues, which represent 99% of total regulated revenues.

3. Legal counsels listed are those firms which received the largest fees from the pipeline operator in 1974. All $ figures in thousands.

SOURCE: Federal Power Commission, *Statistics of Interstate Natural Gas Pipeline Companies, 1974;* Form No. 2 filed with the FPC for year's end 1974.

FPC regulation of natural gas producers has been one of the primary features of federal control of gas transportation. Market concentration in the gas production segment of the industry, therefore, is relevant to the pipeline industry. For the most part, large, integrated oil companies provide the gas sold to interstate pipelines. Measured in volume of gas sales to pipeline companies, the largest 4, 8, and 12 producing companies had 24.48%, 42.01%, and 53.11% respectively of the total 1974 market (see Table PG-III).

D. Corporate Structure

Since they require large capital investments, natural gas pipelines are predominantly publicly-held or subsidiaries of public corporations. One of the more important aspects of the industry's corporate structure in recent years has been diversification, which is, in part, a response to the uncertainties surrounding future gas supplies for the interstate market (see Section II-B).

Vertical integration, the expansion into at least two of the three segments of the industry, is not an entirely new phenomenon. For a number of years, several pipeline companies have operated as subsidiaries of gas distributors or producers (e.g., Pacific Gas Transmission and Cities Service Gas Co). A number of pipelines own gas-producing properties or have established producing affiliates. The percentage of the total interstate domestic gas supply represented by pipeline production has declined during the past 10 years, accounting for approximately 6% of the total in 1971.[1] To secure an adequate gas supply, interstate companies are now aggressively expanding their gas-producing capacity.[2]

Diversification has also taken other directions, indirectly related to gas transportation. In a survey, the FPC found the most common areas of diversification to be gas and oil production, plastics, chemicals, fertilizers, and local gas distribution. A handful of companies, however, have branched out into unrelated areas. The most extreme example is TENNECO INC which derived 82% of its 1974 revenues from non-pipeline sources (see individual company profiles).

Pipeline diversification raises the question of vertical integration and its potential for price abuses. However, these difficulties are mitigated by the nature of federal regulation; the FPC controls prices from the producing field until the gas is sold to a local utility. If federal deregulation of gas production is enacted, integration of pipelines back into production will present a different problem.[3]

II. ECONOMIC DYNAMICS

A. Historical Background

The discovery of natural gas predates its early application in the United States by several centuries. In this country, the first natural gas well was discovered in Fredonia, N.Y. in 1821. It was, however, the commercial exploitation of oil in the followirg decades that led to the discovery of large gas reserves in the "Appalachian Fields."

Originally viewed as a relatively valueless by-product of oil drilling, the gas was largely disposed of through venting or burning off. Its commercial significance was soon appreciated and it was employed for illumination and heating. However, an efficient and inexpensive transportation technology had to be perfected before gas consumption could be extended beyond the immediate vicinity of the wells.

The construction of long-distance transmitting pipelines opened new markets for the fuel. The first "major" pipeline was constructed in Pennsylvania during 1872, transporting gas five miles into the town of Titusville. Truly long distance pipelines did not become a reality until the development of new construction techniques during the late 1920's (e.g., electrical welding). Thereafter, natural gas became a major fuel source capable of satisfying a growing part of the nation's energy demand.

Between 1930 and 1950, pipeline mileage more than doubled and natural gas consumption increased to 20% of the national energy demand. To meet the acute energy needs of the Northeast during World War II, the government initiated construction of two large-diameter oil pipelines known as "Big Inch" and "Little Big Inch." In 1946, these same lines were sold to a new corporation, TEXAS EASTERN TRANSMISSION, and converted into a natural gas transport system. These large-diameter, long-distance pipelines effectively linked the Northeast to the Texas and Louisiana reserves, at a fraction of the previous cost.

From 1950 to 1970, the increased construction of transmission pipelines brought gas into all major regions. By the end of this period, total gas pipeline mileage nearly tripled, amounting to more than 900,000 miles, and transmission trunk miles increased twofold (see Table PG-I). The expanded transport capacity spurred gas exploration and drilling with proved reserves growing from 184 trillion cubic feet (tcf) to 290 tcf (see Table PG-IV).

Natural gas currently supplies 35% of the country's energy requirements, making it second only to oil (see Table PG-V). More importantly, natural gas provides more than half of the energy consumed by non-transportation users.[4] However, natural gas production and total proved reserves have both fallen off in recent years. The "natural gas shortage" and its proposed resolution is now the major issue confronting the industry, government, and consumers (see Section II-B).

B. Market Trends

1. Physical Properties

Natural gas possesses important relative fuel advantages. It is extremely efficient, with nearly 70% of its wellhead heat content utilized in residential heating. In comparison, the utilization rate for both oil and coal is approximately 50% (see Table PG-VI). Furthermore, natural gas is exceptionally clean, since the extraction of valuable by-products in the field involves the removal of sulphur, water, and non-combustible gases.

2. Transportation Costs

Natural gas is less expensive to produce than oil but costs several times as much to transport. By nature it is a bulky fuel that must be compressed during transportation and storage. At atmospheric pressure, natural

gas contains from .1% to .3% of the heat content of a solid or liquid fuel of equal volume. Even at a pressure of 600 pounds per square inch, the usual condition during pipeline transportation, one cubic foot of gas contains only 6% to 7% as much energy as one cubic foot of coal. Transportation costs account for 50% to 80% of the final gas price. During fiscal year 1974, on the average, interstate pipelines bought their gas at 24.41¢ per thousand cubic feet (mcf), and sold it to distributors for 54.46¢ per mcf, while consumers (residential, industrial, and commercial) paid 73.01¢ per mcf.[5]

Fixed expenses account for the greatest percentage of total pipeline costs. Approximately 90% of transmission costs are represented by depreciation, taxes, and return on plant investment. Maintenance and operating costs, which vary in part with the quantity of gas transported, make up the remaining expenses. Pipelines are most efficient when operating under conditions of full utilization (high load factor). The cost of transporting gas at a 50% load factor is nearly twice that, per mcf, when gas is transported by a pipeline operating at 100% of capacity.[6]

To achieve a high load factor, buying and selling of gas is made according to 15- to 25-year contracts between producer-pipeline and pipeline-distributor. Under these agreements, the producer is committed to supply the pipeline with a specified quantity of gas, while the pipeline is similarly obligated to provide distributors with a definite gas supply. Failure to accept or deliver contract-stipulated gas can result in penalty payments. Furthermore, the contracts contain escalator clauses providing for periodic price increases.*

3. Consumption Patterns

During the 25-year period beginning in 1950, the consumption of natural gas increased fourfold, while revenues generated from these sales multiplied nearly 15 times (see Table PG-VII). Abundant supplies of the fuel at relatively low prices provided the foundation for the expansion of the natural gas market. Consumption patterns revealed a shift by industrial, residential, and commercial users away from other, more expensive fuels to natural gas. In 1974, for example, the average annual retail price of natural gas was $1.42 per million British Thermal Units (mmbtu), compared to $8.29 per mmbtu for electricity and $2.59 per mmbtu for no. 2 fuel oil (see Table PG-VIII).

In terms of volume consumed, industrial users account for 51% of the 1974 total; 30% was used in residences and 14.3% in commercial establishments. Residential consumers, however, contributed 45% of total 1974 revenues, while industrial and commercial consumers provided 35% and 16% respectively (see Table PG-IX).

A controversial aspect of prevailing consumption is large volume gas sales to industrial users at lower prices. These industrial sales are justified by some on the basis of pipeline economics. Residential and commercial demand is largely seasonal, with gas sales to these consumers dropping off sharply during the warmer months. During the summer, industrial sales help pipelines maintain high load factors throughout the entire year. Without such sales, it is argued, pipelines would operate at lower capacities, resulting in higher transport costs per mcf of gas for residential and commercial users. The Federal Power Commission assigns a low priority to industrial consumption, insuring that other consumers have first access to available supplies during the peak demand season.

Industrial sales are nevertheless opposed by others on the grounds that it is a wasteful use of a precious natural resource. Industrial consumption often occurs under conditions when the relative efficiencies of natural gas are slight or insignificant. In particular, its use as boiler fuel to generate electricity could easily be taken over by a more abundant fuel such as coal. According to this view, more effort should be placed on increasing gas storage capacity in consuming regions, so that during the summer months gas can be transported and stored for eventual use during the winter.

Consumption patterns differ among various regions. In general, producing areas consume more gas, with a greater percentage devoted to industrial applications. The West South Central states, which include Texas and Louisiana, had a per capita consumption of 300.5 mcf in 1973 compared to the national average of 94.5 mcf and New England's consumption of 20.8 mcf. Furthermore, consumption in producing regions is predominantly industrial, representing 80% of total usage. Half of the consumption in the Northeast and Midwest, by contrast, was comprised of residential and commercial use (see Table PG-X).

4. Gas Supply

Perhaps the most important market trend in recent years has been the shrinking gas supply available for interstate transportation. Proved reserves (which represent an estimate of technically and economically recoverable discovered gas) committed to interstate pipelines declined from 198.1 tcf to 134.2 tcf between 1967 and 1973 (see Table PG-XI). The interstate gas shortage can be largely explained by the higher price paid for gas sold on the unregulated, intrastate markets of Texas and Louisiana.

Since 1954, the Federal Power Commission regulated the field price of gas sold to interstate pipelines. This had the effect of keeping prices down and encouraged the developing gas market. Given the abundant gas supply, prices on the unregulated market were at the same level as those on the FPC-regulated market. With the onset of the "energy crisis" during the 1970's, however, unregulated gas prices soared along with those of other fuels. Prior to recent FPC gas hikes, interstate gas sold for 40¢ mcf, compared to $1.80-$2.00 mcf for unregulated gas. Consequently, an increasing portion of new gas discoveries is being diverted to the intrastate market (see Table PG-XII).

Whether the interstate gas shortfalls are part of a national gas shortage is a hotly contested issue. Some critics, including some congressional representatives, contend that producers are "withholding" or "hiding" reserves until prices are decontrolled. On the other hand, those warning of an impending long-term shortage can point to declining national proved reserves. In 1967, estimated proved reserves peaked at 292.9 tcf, declining

* Contract terms require FPC approval. The Commission has the power to alter contract-stipulated gas prices or quantities.

each year thereafter except for 1970, when Alaska's Prudhoe Bay reserves were added to the national total. According to estimates made by the American Gas Association, there were 237 tcf of proved reserves in 1974, compared to 262 tcf in 1960 (see Table PG-IV).

Proved reserves, however, represent only a part of the total potential gas supply. The interpenetration of economic and technical factors will largely determine whether it will be necessary to sharply curtail gas consumption during the next thirty years. For example, a total of more than 500 tcf of gas is known to exist in the relatively impermeable Rocky Mountain reservoir or in coal beds as methane gas. These potential resources are not thought to be recoverable under present technical and economic conditions. Furthermore, the outer continental shelf and other largely undeveloped regions are believed to contain sizeable gas reserves. Estimates of the total ultimate potential supply (proved reserves plus estimated undiscovered recoverable reserves) range from 1,000 tcf to 2,250 tcf.[7]

The natural gas debate ultimately centers around how to discover and exploit these potential gas resources most equitably and efficiently. Federal regulation of gas producers is currently at the forefront of this debate (see Section III-A).

C. Technological Change

The technology of pipeline transport differs significantly from that of other transport modes in that it typically requires less labor. Between 1964 and 1970, regulated gas pipeline employment averaged 38,400 persons, which is only a fraction of railroad, truck, or airline employment.[8] A number of innovations have improved pipeline efficiency, including the use of larger-diameter pipe, more powerful compressors, and higher tensile steel. But it is the development of alternative gas transportation technology that may prove to be the most important factor in the near future.

Production of liquified natural gas (LNG), where the gas is cooled into a liquid state reducing its volume by 99.8%, permits the importation of significant overseas gas supplies. Natural gas is shipped via tanker from the Middle East, with Algeria accounting for 80% of the U.S. LNG imports. These supplies, however, are nearly five times more expensive than domestically produced gas. While LNG imports may prove to be increasingly important, they now represent only about 5% of total consumption.

Synthetic natural gas (SNG) potentially represents an alternate source of supply. SNG can be produced from coal, oil shale, or organic refuse. Coal gasification, however, is the most feasible method using current technology. Anticipating future demand for coal-derived SNG, a number of pipelines, utilities, and coal companies have already leased large tracts of Western coal lands and have launched several test plants with government assistance. While estimates of the future importance of this gas source range from 1.2 tcf to 4.1 tcf, representing from 8.5% to 10.4% of projected total supplies in 1990, SNG production is not yet a commercially viable operation.

D. Financial Performance

Natural gas pipelines require a large investment in plant (pipeline, compressor, storage, etc.) relative to the revenues they generate. More than $2 of assets are required to produce $1 of revenues. During the 20-year period (1950-1970), pipeline companies annually invested, on the average, $1 billion in plant additions.[9]

Historically, external funds have been called upon to support these expenditures, traditionally with debt as the primary source of capital. Two-thirds of the funds required by pipelines were raised externally between 1950 and 1970. Of the $16 billion so raised, $12 billion, or 75%, was in the form of debt.[10] Consequently, pipeline companies are highly leveraged; that is, a large percentage of capitalization is composed of debt. Although the debt/capitalization ratio has declined from 59.9% to 50.9% between 1965 and 1974, borrowed money continues to be an important source of new funds, representing 78% of externally-generated capital in 1974.[11]

For more than two decades, this method of financing has been successful. The gas pipeline industry has enjoyed a period of substantial growth, consistent dividend payments, and strong earnings. During the most recent 10-year period (1965-1974), return on net investment increased from 6.6% to 10.0%.[12] More significantly, natural gas pipelines have consistently had higher earnings than other utilities.[13]

Uncertainty surrounding the future interstate gas supply has had financial consequences. Interest rates on pipeline debt have increased. Escalator clauses in debt agreements link payments to the estimated life of gas reserves. As these reserves decline, debt life is shortened and yearly payments must be increased. Furthermore, stock prices are particularly sensitive to the gas supply situation, and shares have generally traded at low price/earnings ratios in recent years. This makes it difficult for companies to issue more stock, which is often required to build an equity base for further debt-financing. The outcome of the debate concerning producer deregulation and pipeline companies' ability to secure sufficient gas supplies will largely determine future earnings.

III. GOVERNMENT INVOLVEMENT

In 1938, Congress directed the Federal Power Commission to regulate interstate gas transportation by enacting the Natural Gas Act. Waste of a precious natural resource and the problem of monopoly motivated federal intervention. Initially, only one segment of the industry was brought under federal control—the interstate transportation of gas for resale to local utility companies. In subsequent years, however, the FPC assumed control over other aspects of the industry, including production and direct pipeline sales to industrial users (see Table PG-XIII). For companies subject to its authority, the FPC regulates the price of gas bought and sold, controls construction and abandonment of facilities, grants power of eminent domain for acquisition of pipeline right-of-way, and requires that companies submit detailed financial and operating information.

A. Producer Regulation

The most controversial aspect of FPC regulation has been its control of the well-head price of gas sold to interstate companies. The Natural Gas Act of 1938 did not specifically provide for producer regulation. After World War II, a number of midwestern states and cities requested that the FPC overrule a proposed price increase made by a gas producer. The Commission refused on the grounds that it did not have the authority, but the petitioners took their case to the courts. Anticipating a Supreme Court ruling, Congress passed legislation specifically exempting producers from federal regulation. In 1950, President Truman vetoed the Kerr Bill, citing insufficient producer competition which would probably result in exorbitant consumer gas prices. Four years later, the Supreme Court ruled (Phillips case) that the FPC had the power to regulate producers' sales to interstate pipelines.

Two years after the Supreme Court decision, Congress again passed legislation deregulating producers. When presented with the Harris Bill in 1956, President Eisenhower exercised his veto because of the high pressure lobbying of deregulators. Thereafter, federal control over interstate prices--from the producing field until the gas is sold to a local utility--has been a primary factor in the industry's expansion. Gas prices were kept below those of competing fuels, leading to changeovers from oil and coal by industrial, commercial, and residential users.

As pipeline companies are now increasingly unable to meet their gas delivery commitments, the push for producer deregulation becomes stronger. Pipelines are obligated to provide specified quantities of gas to various users under long-term contracts. When pipelines cannot meet these commitments because of insufficient supplies, the FPC approves delivery curtailments. Residential users are given highest priority, with industrial customers receiving the first cutbacks. In recent years, curtailments have grown, and a number of companies have cut back scheduled deliveries by nearly 50%.[14]

Proponents of producer deregulation argue that higher gas prices are necessary as a first step in alleviating the gas shortage. With the resulting price equalization between the intra- and interstate markets, gas will no longer be diverted from interstate companies. Higher gas prices, it is argued, will act as an efficient arbiter of gas use, promoting fuel conservation and the conversion to other energy sources by industrial users. It is further contended that price increases will spur aggressive exploration and promote the development of alternate gas-producing technology. With the support of oil and gas producers, pipeline companies, the Federal Power Commission, and the financial community, the deregulation effort is gathering momentum.

Advocates of continued producer regulation--including public service commissions, consumer groups, and congressional representatives from consuming regions--argue that the pent-up demand for gas will produce a price explosion if federal controls are lifted. Producers will earn windfall profits, they contend, while higher gas prices will not result in appreciable supply increases. It is suggested that federal controls be extended into the intrastate market, thereby discouraging "low-value" consumption of dwindling gas resources by industrial users.

For the first time in nearly 20 years, a deregulation proposal reached the House floor in February of 1976. The proposal was defeated in a close vote and another bill was substituted which proposed deregulation of smaller producers while extending federal control over intrastate sales. Legislative action was stalled, however, and at the end of 1976 the present regulatory mechanism remained intact. The deregulation debate will resume in 1977, but the Federal Power Commission has already taken steps to increase natural gas well-head prices.

B. Price Increases

The Federal Power Commission has taken measures to alleviate the effects of the natural gas shortage.* Commission action to overhaul its regulation of producers and raise gas prices has attracted the most public attention. Beginning in 1974, when it abandoned area rate-making--by which gas prices were pegged to regional production costs--the FPC has moved to streamline its regulatory procedure and allow producers to charge higher prices to interstate pipelines.

In its first announcement of a uniform nationwide rate for new gas (flowing through wells after Jan. 1, 1973), the FPC indicated that gas would be sold at 40¢ per mcf. Previously, gas was selling for a little more than 20¢ per mcf. In subsequent decisions, the nationwide gas price was revised upward to 52¢ per mcf. In late 1976, however, the Commission announced a near tripling of prices. For gas sold under contracts beginning on January 1, 1975, the new price is $1.42 per mcf; for that committed during 1973 and 1974, $1.01 per mcf; and old gas now sells for as much as 29.5¢ per mcf. According to FPC estimates, the average price of all gas sold in 1977 will be 53¢ per mcf as compared to 40¢ per mcf in 1976, representing a $1.5 billion increase.

Various consumer groups have challenged these new increases, which contain provisions for refunds if the courts find recent FPC action contrary to the established precedents of producer regulation. Without deregulation of producers, regulatory attempts to administratively equalize prices for intra- and interstate gas are vulnerable to court reversals.

* For example, the FPC permits pipelines to purchase unregulated gas at free market prices on a 60-day emergency basis.

TABLE PG-I. Gas Utility Industry Pipeline Mileage, 1950-1974

Year	Total	Field and Gathering	Transmission Pipeline[1]	Main Distribution Line
1950	387.5	32.8	113.1	241.6
1955	496.7	45.7	145.9	305.1
1960	630.9	55.8	183.7	391.4
1965	767.5	61.7	211.3	494.5
1970	914.8	66.6	252.6	595.6
1971	932.0	66.5	254.8	610.7
1972	950.2	67.1	258.5	624.6
1973	964.4	66.2	263.6	634.6
1974	976.7	67.0	263.5	646.2

1. Includes 3.6 thousand miles of underground storage pipe in 1971; 3.3 thousand in 1972; 4.5 thousand in 1973; 4.9 thousand miles in 1974, some of which was formerly classified field and gathering.

NOTE: Mileage in thousands. Data not adjusted to cover diameter equivalents. Mileage is at end of year.

SOURCE: American Gas Association, *Gas Facts, 1974,* Table 42, p. 49.

TABLE PG-II. Market Share Concentration Calculated by Combining Operating Revenues of Commonly-Owned Natural Gas Pipelines, 1974

ULTIMATE PARENT/ Operating Subsidiary	Combined Revenues	Cumulative Percent of Total
1. COLUMBIA GAS SYSTEM	$1,067,045	9.17%
Columbia Gas Transmission Corp		
Columbia Gulf Transmission Co		
2. TENNECO INC	915,973	17.04
Tennessee Gas Pipeline Co		
Midwestern Gas Transmission Co		
3. EL PASO CO	829,973	24.17
El Paso Natural Gas Co		
4. TEXAS EASTERN TRANSMISSION CORP[1]	741,401	30.54
Transwestern Pipeline Co		
5. PEOPLES GAS CO	590,695	35.62
Natural Gas Pipeline Co of America		
6. AMERICAN NATURAL GAS CO	$588,401	40.67%
Great Lakes Gas Transmission Co[2]		
Michigan Wisconsin Pipe Line Co		
7. PANHANDLE EASTERN PIPELINE CO[1]	587,882	45.72
Trunkline Gas Co		
8. NORTHERN NATURAL GAS CO	556,700	50.51
9. CONSOLIDATED NATURAL GAS CO	541,355	55.16
Consolidated Gas Supply Corp		
10. TRANSCO COS INC	520,281	59.63
Transcontinental Gas Pipe Line Corp		
11. UNITED GAS PIPE LINE CO[1]	512,417	64.03
Sea Robin Pipeline Co[2]		
12. SOUTHERN NATURAL RESOURCES INC	438,380	67.80
Sea Robin Pipeline Co[2]		
Southern Natural Gas Co		

1. Company is both an ultimate parent and operating gas pipeline company.
2. Joint venture, 50% of revenues attributed to each participant.

NOTE: Revenues in thousands. Pipeline divisions of ultimate parents not listed separately.

SOURCE: Federal Power Commission, *Statistics of Interstate Natural Gas Pipeline Companies, 1974;* Form No. 2 filed with the FPC for year's end 1974.

TABLE PG-III. Concentration of Gas Producers' Sales to to Interstate Pipelines Measured by Sales Volume, 1972

Natural Gas Producer	Volume of Sales	Cumulative Percent of Total
1. EXXON CORP	1,326,259	9.00%
2. GULF OIL CORP	791,584	14.37
3. Amoco Production Co	773,541	19.61
4. Shell Oil Co	716,827	24.48
5. PHILLIPS PETROLEUM CO	702,503	29.24
6. TEXACO INC	683,068	33.88
7. MOBIL OIL CORP	642,329	38.23
8. Union Oil Co of California	556,766	42.01
9. ATLANTIC RICHFIELD CO	547,774	45.73
10. Alberta & Southern Gas Co Ltd[1]	383,895	48.33
11. California Co, Division of Chevron	354,436	50.74
12. Cities Service Oil Co	349,570	53.11
13. SUN OIL CO	305,153	55.18
14. CONTINENTAL OIL CO	268,275	57.00
15. Westcoast Transmission Co Ltd[1]	255,920	58.73
16. The Superior Oil Co	252,925	60.45
17. Tenneco Oil Co	239,752	62.08
18. Getty Oil Co	237,900	63.69
19. TRANSCANADA PIPELINES LTD[1]	230,457	65.25
20. Skelly Oil Co	212,641	66.70
21. Pennzoil Producing Co	211,147	68.13
22. Champlin Petroleum Co	120,976	68.95
23. MARATHON OIL CO	115,384	69.73
24. Warren Petroleum Co, Division of Gulf Oil Co	115,144	70.51

1. Represents gas imported from Canada.

NOTE: Sales volumes in millions of cubic feet. Sales by producers named above may include gas purchased from other producers, hence these figures may not indicate volume of gas produced by the named producers. All of the named producers, except for Warren Petroleum, made sales in association with others. The producers included here were first named in the association.

SOURCE: Federal Power Commission, *Sales by Producers of Natural Gas to Interstate Pipeline Companies, 1972,* Table 1, p. 1.

TABLE PG-IV. Annual Estimates of Natural Gas Reserves, 1950-1974

Year	Estimated Proved Reserves	Change Over Previous Year
1950	184,584,745	5,183,052
1955	222,482,544	11,021,613
1960	262,326,326	1,555,895
1965	286,468,923	5,217,469
1966	289,332,805	2,863,882
1967	292,907,703	3,574,898
1968	287,349,852	(5,557,851)
1969	275,108,835	(12,241,017)
1970	290,746,408	15,637,573
1971	278,805,618	(11,940,790)
1972	266,084,846	(12,720,772)
1973	249,950,207	(16,134,639)
1974	237,132,497	(12,817,710)

NOTE: Reserves in millions of cubic feet. Proved reserves represent an estimate of economically and technically recoverable gas.

SOURCE: American Gas Association, *Gas Facts, 1974,* Table 4, p. 10.

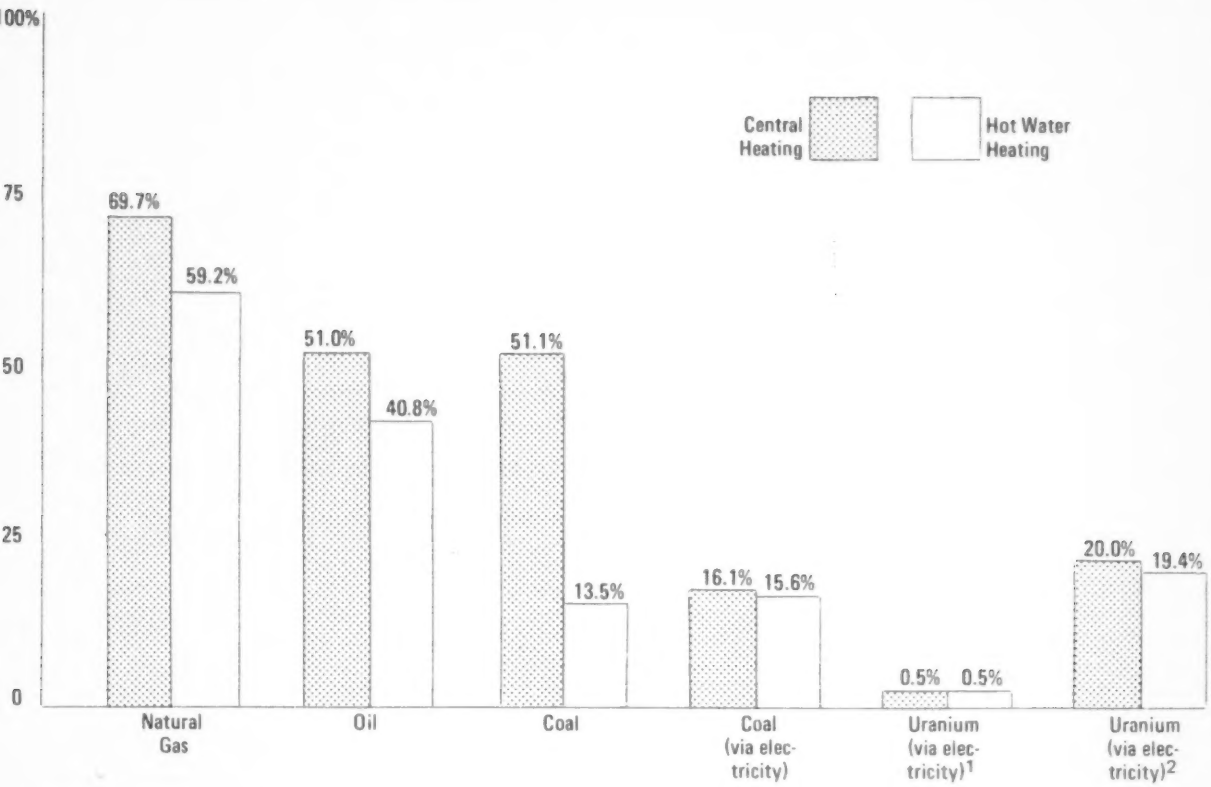
TABLE PG-V. Percent of Annual Energy Consumption Represented by Natural Gas and Other Energy Sources, 1950-1974

Year	Natural Gas (Dry)	Natural Gas (Liquid)	Crude Petroleum & Products	Bituminous Coal & Lignite	Anthracite Coal	Water Power	Nuclear Power
1950	18.0%	2.3%	37.2%	34.8%	3.0%	4.7%	*
1955	23.1	3.0	40.8	27.8	1.5	3.8	*
1960	28.4	3.2	41.6	22.2	1.0	3.6	*
1965	29.8	3.4	40.0	22.3	0.6	3.8	0.1%
1970	32.8	3.7	40.3	18.6	0.3	4.1	0.2
1971	33.2	3.6	40.8	17.3	0.3	4.2	0.6
1972	32.1	3.7	42.0	17.1	0.2	4.1	0.8
1973	30.4	3.5	43.1	17.6	0.2	4.0	1.2
1974p	30.4	3.5	42.3	17.8	0.2	4.2	1.6

* less than 0.05%

SOURCE: American Gas Association, *Gas Facts, 1974,* Table 52, p. 60.

TABLE PG-VI. Percent of Wellhead or Minemouth Heat Content Utilized by Household Appliances



. Conventional reactor.
. If fast breeder reactor is developed.
SOURCE: Federal Power Commission, *National Gas Survey*, Vol. I, (1975), Fig. 2-3, p. 21.

TABLE PG-VII. Gas Utility Sales Volume and Revenues, 1950-1974

Year	Sales Volume	Revenues
1950	4,209.1	$ 1,948,002
1955	6,658.6	3,449,699
1960	9,287.7	5,617,397
1965	11,980.3	7,406,978
1970	16,043.5	10,282,611
1971	16,679.5	11,355,119
1972	17,082.1	12,465,252
1973	16,479.9	12,987,272
1974	16,000.3	15,360,238

NOTE: Sales volumes in trillions of British thermal units and revenues n thousands.
SOURCE: American Gas Association, *Gas Facts, 1974,* Tables 64 and 79, pp. 79 and 97.

TABLE PG-VIII. Average Annual Residential Price for Natural Gas, Electricity, and No. 2 Fuel Oil, 1965-1974

Year	Natural Gas	Electricity	No. 2 Fuel Oil
1965	$1.01	$6.59	$1.15
1970	1.06	6.15	1.33
1971	1.12	6.42	1.41
1972	1.19	6.71	1.42
1973	1.25	6.98	2.63
1974	1.42	8.29	2.59

NOTE: Prices are expressed per million of British Thermal Units.
SOURCE: American Gas Association, *Gas Facts, 1974,* Table 96, p. 115.

TABLE PG-IX. Percent of Gas Utility Sales Volume and Revenues Accounted for by Different Types of Consumers, 1950-1974

	RESIDENTIAL		COMMERCIAL		INDUSTRIAL		OTHER	
Year	Sales Volume	Revenues	Sales Volume	Revenues	Sales Volume	Revenues	Sales Volume	Revenues
1950	32.88%	60.42%	9.75%	13.63%	54.38%	24.62%	3.00%	1.32%
1955	33.62	58.19	9.05	12.29	53.09	27.18	4.23	2.34
1960	34.33	56.56	9.90	12.88	50.71	27.83	5.06	2.73
1965	33.38	54.40	11.23	14.23	51.31	28.99	4.09	2.37
1970	30.69	50.64	12.51	15.76	52.60	30.94	4.20	2.66
1971	30.21	49.63	12.92	16.11	51.82	31.42	5.04	2.84
1972	30.11	48.91	13.34	16.56	51.38	31.63	5.17	2.90
1973	30.30	48.10	13.84	16.73	50.79	32.31	5.06	2.86
1974	30.40	44.92	14.33	16.53	51.00	35.86	4.31	2.69

SOURCE: American Gas Association, *Gas Facts, 1974*, Tables 64 and 79, pp. 79 and 97.

TABLE PG-XI. Domestic Interstate Gas Supply and Production, 1965-1973

Year	Annual Gas Production	Gas Reserves	Reserves to Production Ratio[1]
1965	10.4	192.1	18.5
1966	11.1	195.1	17.5
1967	11.8	198.1	16.8
1968	12.6	195.0	15.5
1969	13.4	187.6	14.0
1970	14.1	173.6	12.3
1971	14.0	161.3	11.5
1972	13.9	146.6	10.5
1973	13.4	134.2	10.0

1. Production ratio is gas reserves divided by gas production.

NOTE: Gas production and reserve figures in trillions of cubic feet.

SOURCE: Federal Power Commission, *Annual Report, 1974*, Table 23, p. 110.

TABLE PG-X. Production and Consumption of Natural Gas by U.S. Region, 1973

	IN MILLIONS OF CUBIC FEET				PERCENT DISTRIBUTION OF CONSUMPTION				
Region	Production	Consumption	Balance[1]	Per Capita Consumption	Residential	Commercial	Industrial	Electricity	Other
New England (ME, NH, VT, MA, RI, CT)	NONE	251,972	(251,972)	.0208	52.3%	22.0%	20.4%	2.4%	2.9%
Middle Atlantic (NY, NJ, PA)	83,053	1,738,152	(1,654,649)	.0465	44.4	16.7	31.6	5.6	1.7
East North Central (OH, IN, IL, MI, WI)	140,103	4,014,381	(3,874,278)	.0983	37.2	17.3	41.2	3.5	.8
West North Central (MN, IA, MO, ND, SD, NE, KS)	9 1,690	1,885,418	(960,728)	.1133	27.2	15.6	32.8	21.6	2.8
South Atlantic (DE, MD, DC, VA, WV, NC, SC, GA, FL)	247,932	1,486,636	(1,238,704)	.0456	23.9	12.6	44.4	16.9	2.2
East South Central (KY, TN, AL, MS)	173,393	974,865	(801,472)	.0728	21.9	13.1	54.4	8.4	2.2
West South Central (AR, LA, OK, TX)	18,684,782	6,096,305	12,588,477	.3005	7.5	3.3	56.3	31.4	1.5
Mountain (MT, ID, WY, CO, NM, AZ, UT, NV)	1,813,220	1,086,800	726,420	.1181	24.4	14.9	37.0	21.0	2.6
Pacific (WA, OR, CA, AK, HI)	580,376	2,290,742	(1,710,366)	.0834	29.7	12.0	36.9	20.7	.8
TOTAL	22,647,549	19,825,271	2,822,278	.0945	24.6%	11.5%	44.1%	18.2%	1.6%

1. Production less consumption. Does not necessarily represent interstate movements or exports.

SOURCE: Federal Power Commission, *Annual Report: Federal Power Commission, 1974*, Table 25, p. 111; U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975*, Washington, DC: U.S. Government Printing Office, Table 11, p. 12.

TABLE PG-XII. Lower 48 State Total Reserve Additions Falling to the Interstate or Intrastate Gas Markets, 1966-1973

Year	Total Reserve Additions	NEW INTERSTATE SUPPLY		NEW INTRASTATE SUPPLY	
		Volume	Percent of Total	Volume	Percent of Total
1966	14.8	10.0	68%	4.8	32%
1967	14.8	9.9	67	4.9	33
1968	9.8	6.4	65	3.4	35
1969	9.6	6.2	64	3.4	36
1970	11.3	3.5	31	7.8	69
1971	11.1	2.2	20	8.9	80
1972	10.7	5.0	47	5.7	53
1973	10.1	1.7	17	8.4	83

NOTE: Figures for gas reserve additions and volumes in trillions of cubic feet. Intrastate supply determined by assuming that intrastate reserve additions are equal to the difference between total reserve additions (as reported by the American Gas Association) and reserve additions committed to the interstate market (as reported on FPC Form No. 15 by regulated companies).

SOURCE: Federal Power Commission, *A Realistic View of U.S. Natural Gas Supply: Staff Report*, Table 2, p. 18.

TABLE PG-XIII. Chronology of Government Involvement in Natural Gas Transportation, 1906-1976

Period	Event	Comment
1906	Hepburn Amendment to Interstate Commerce Act	Establishes precedent of federal pipeline regulation. ICC regulates oil and liquid pipelines (excluding gas).
1910-1930		State governments enact measures to conserve natural gas resources. Courts rule that transportation of gas across state lines can only be controlled by federal government.
1920	Federal Water Power Act	Federal Power Commission (FPC) established.
1930		Federal Power Commission reorganized into an independent regulatory agency.
1935	Federal Trade Commission Report	Federal Trade Commission reports to Congress that gas is wasted; holding companies acted as monopolies and recommended federal pipeline regulation.
1938	Natural Gas Act	FPC authorized to regulate the interstate transportation of gas by transmission companies for sale to local utilities.
1940-1950		FPC broadens regulatory power. Establishes control over sales to industrial users. During the post World War II energy crisis orders gas curtailments. Northern states and cities ask FPC to regulate wellhead gas prices.
1950	Kerr Bill	Anticipating a court decision concerning FPC authority to regulate gas producers, Congress passes legislation exempting producers from regulation. Truman vetoes bill citing insufficient competition among gas producers.
1954	Phillips Decision	Supreme Court rules that FPC has authority to regulate producer sales to interstate pipelines.
1956	Harris Bill	Congress again passes a bill exempting producers from FPC regulation. Eisenhower vetoes measure because of lobbying scandals.
1976	FPC Staff Decision	FPC staff approves Arctic Gas Project proposal to construct Alaskan gas pipeline bringing gas into Canada and continental United States.

NOTES

1. See Federal Power Commission, *National Gas Survey,* Vol. I, Table 9-8, p. 226.

2. See "The Natural Gas Shortage," *Business Week,* September 27, 1976, pp. 66-71.

3. For a discussion of pipeline diversification see report of David Schwartz, Office of Economics, Federal Power Commission, in *Corporate Disclosure,* Part 2, Hearings before the Subcommittee on Budgeting, Management and Expenditures and the Subcommittee on Intergovernmental Relations, Committee on Government Operations, U.S. Senate, 93rd Congress, 2nd Session, April 23-May 21, 1974, Washington, DC: U.S. Government Printing Office, pp. 783-853.

4. Natural Gas is the source for 51% of industrial and 52% of residential and commercial national energy consumption. Federal Power Commission, *National Gas Survey,* Vol. I, pp. 152-153.

5. Federal Power Commission, *Annual Report: Federal Power Commission, 1974,* p. 34.

6. Federal Power Commission, *National Gas Survey,* Vol. I, p. 39.

7. Ibid., Table 9-3, p. 219.

8. Federal Power Commission, *National Gas Survey,* Vol. III, Table 18, p. 122.

9. Ibid., p. 349.

10. Ibid., Appendix A, p. 357.

11. Federal Power Commission, *Statistics of Interstate Natural Gas Pipeline Companies, 1974,* Table 3, p. XXIX; ibid., Table 9, p. XXXIV.

12. Ibid., Table 11, p. XXXVII.

13. See Robert B. Helms, *Natural Gas Regulation: An Evaluation of FPC Price Controls,* pp. 61-63.

14. "The Natural Gas Shortage," *Business Week,* September 27, 1976, p. 70.

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Oil Pipelines

I. INDUSTRY STRUCTURE

A. Classifications

Pipelines occupy an important place in the petroleum industry, acting as the transportation link between production, refining, and marketing. In this introduction we examine the operations of oil pipelines that are regulated by the Interstate Commerce Commission (ICC). Commission-regulated companies accounted for 84.5% of the intercity ton-miles generated by all pipelines in 1974.*

Pipelines either transport crude oil from producing fields to refineries ("crude lines"), or carry petroleum products (such as gasoline, heating oil, and jet fuel) from refineries into regional markets ("product lines"). In 1974, the U.S. oil trunk line mileage was divided almost evenly between crude and product lines.[1]

B. Transport Geography

The geographic configuration of pipelines reflects the distribution of domestic oil resources and the location of docking points for imported petroleum. Crude lines generally carry oil from producing fields to nearby refineries; consequently, these lines are typically located in major producing states. More than 60% of ICC-regulated crude trunk lines are located in Texas, Oklahoma, Wyoming, and Kansas. A few lines carry crude oil to refineries in the industrial heartland, but none extend into the Northeast. Crude oil used by the northern upper-tier states comes from two or three lines that originate in Canada.

Product lines tend to be more dispersed, with Texas, Kansas, Oklahoma, and Missouri accounting for 37% of ICC-regulated product line mileage. A maze of product lines emanates from the large Eastern import depots, where Caribbean refineries dock gasoline and fuel oil, or from the Gulf Coast of Texas and Louisiana.

California has always been isolated from the rest of the U.S. pipeline network, with few of its lines bound for out-of-state destinations. A line drawn due south from Missoula, Montana to the Mexican border would cross only five pipelines linking California's prolific fields to the rest of the country—four product lines and one crude line. Oregon and Washington do not receive California oil, and rely instead upon Canadian imports.

The national pipeline network will receive a major new addition when the 800 mile Alaskan pipeline begins operations, now scheduled for summer of 1977. Representing an investment approaching $10 billion—which is larger than the combined pipeline investment of all other ICC-regulated companies—the Alaskan pipeline will bring large quantities of North Slope crude across the Arctic tundra to Valdez, Alaska. From there the oil will be shipped via tanker to the West Coast. Standard Oil of Ohio, a major producer of Alaskan oil, proposes to then bring its crude via pipeline from southern California. If approved, this line would represent the first major Western oil link to the rest of the country.[2]

C. Concentration

At the end of 1974, there were 104 pipeline operators producing revenues of $1.59 billion. The largest 21 operators generated 73.87% of this total, with the top 4, 8, and 12 operators accounting for 25.91%, 42.05% and 54.29% respectively (see Oil Pipeline Operator Chart). When market shares are calculated by combining the revenues of commonly-owned operators, this concentration figure does not change appreciably (see Table PO-I). This reflects the fact that several large pipelines are joint ventures of major integrated oil companies (see Section I-D).

A handful of pipeline companies account for the bulk of petroleum transport movements. In 1974, eight pipeline companies transported 62.25% of the total barrel-miles (number of barrels transported one mile) of crude oil carried in trunk lines. Petroleum product transportation is more concentrated; one company, COLONIAL PIPELINE CO, carried 45.27% of product barrel-miles, while the largest eight operators accounted for 75.45% (see Table PO-II).

D. Corporate Structure

The most striking feature of the pipeline industry's corporate structure is the exercise of governing influence or control by the largest integrated petroleum companies.* Through a variety of relationships, large integrated petroleum companies control 15 of the 21 largest oil pipelines on the CDE Operator Chart. Only one company is publicly-held (MAPCO INC), two are subsidiaries of railroads (Buckeye, and Southern Pacific pipelines), another two are controlled by other independents (Williams Pipe Line, and Texas Eastern Transmission Products Pipeline System), and one company is a subsidiary

*Under the proposed new Department of Energy Reorganization Act, jurisdiction over pipelines would be transferred out of the ICC to the new department.

* By integrated petroleum company we mean an oil company with operations in at least two of the three segments—production, refining, or marketing.

CDE Oil Pipeline Operator Chart: Top 21 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Pipeline Operating Revenues ($000)	Cumulative % of Total[2]	Pipeline Assets ($000)	Pipeline Debt ($000)	Debt/Asset Ratio	Additional Information[3]
1. COLONIAL PIPELINE CO	–	155,230	9.78	463,550	385,870	83.2	
2. Exxon Pipeline Co	EXXON CORP	92,243	15.59	709,434	553,000	77.9	
3. Lakehead Pipe Line Co Inc	INTERPROVINCIAL PIPE LINE LTD	91,171	21.34	296,621	150,060	50.6	
4. Amoco Pipeline Co	STANDARD OIL CO (INDIANA)*	72,618	25.91	184,974	52,500	28.4	
5. Mobil Pipe Line Co	MOBIL OIL CORP	68,630	30.24	244,471	127,241	52.0	
6. Williams Pipe Line Co	WILLIAMS COS	68,290	34.54	343,268	187,324	54.6	Legal Counsel: Sullivan & Worcester, MA–$65.
7. Shell Pipe Line Corp	ROYAL DUTCH/SHELL GROUP†	64,183	38.58	185,231	117,656	63.5	
8. Texas Pipe Line Co	TEXACO INC	55,058	42.05	161,965	45,852	28.3	
9. Texas Eastern Transmission Corp Products Pipeline System	TEXAS EASTERN TRANSMISSION CORP (div.)	49,808	45.19	140,128	124,291	88.7	
10. Plantation Pipe Line Co	EXXON CORP* (48.83%)	49,804	48.33	177,277	140,738	79.4	Other Stockholder Interests: Refiners Oil Corp (27.13%), Shell Oil Co* (24.04%).
11. Buckeye Pipe Line Co	PENN CENTRAL CO†	47,776	51.34	206,050	79,768	38.7	Legal Counsels: Morgan, Lewis & Bockius, PA–$256; Baker, Hostetler & Patterson, OH–$110; O'Melveny & Myers, CA–$66.
12. Arco Pipe Line Co	ATLANTIC RICHFIELD CO	46,769	54.29	536,066	331,407	61.8	
13. Southern Pacific Pipe Lines Inc	SOUTHERN PACIFIC CO†	40,856	56.86	158,227	None	–	
14. Phillips Pipe Line Co	PHILLIPS PETROLEUM CO	40,024	59.38	61,375	4,247	6.9	
15. MAPCO INC	–	39,889	61.90	371,248	186,597	50.3	
16. Gulf Refining Co	GULF OIL CORP	36,764	64.21	111,882	None	–	
17. Chevron Pipe Line Co	STANDARD OIL CO OF CALIFORNIA	36,226	66.49	63,995	51,542	80.5	
18. Marathon Pipe Line Co	MARATHON OIL CO	35,535	68.73	101,970	62,288	61.1	
19. Sun Pipe Line Co	SUN OIL CO	28,787	70.55	76,641	3,433	4.5	
20. Continental Pipe Line Co	CONTINENTAL OIL CO	27,677	72.29	100,087	35,482	35.5	
21. EXPLORER PIPELINE CO	–	25,120	73.87	211,333	204,323	96.7	

* Control over operator is exercised through one or more intermediaries.

† See diagram of control structure in Part Two.

1. Ultimate parent controls 100% of voting stock unless otherwise indicated.
2. Percent of total ICC-regulated revenues.
3. Legal counsels listed are those firms which received the largest fees from the pipeline operator in 1974. All $ figures in thousands.

SOURCE: Interstate Commerce Commission, *Transport Statistics in the United States, 1974*, Part 6, Table 6, pp. 16 and 18; P Annual Reports filed with the Interstate Commerce Commission for year's end 1974.

of a publicly-held pipeline company (Lakehead Pipeline).*

Pipelines controlled by oil companies (hereafter referred to as "integrated pipelines") are principally organized as subsidiaries or, in a number of important cases, as joint ventures. COLONIAL PIPELINE CO, which transports 45% of total product barrel-miles, and the Trans Alaska Pipeline System (TAPS), which represents the most expensive pipeline ever constructed, are both joint ventures.

Joint venture pipelines are normally organized as corporate stock companies or as "undivided interest lines." In the corporate stock company, the jointly-owned pipeline is a common carrier and therefore sets tariffs and determines total shipping capacity. COLONIAL PIPELINE is a corporate stock joint venture. The undivided interest line, on the other hand, is not itself a common carrier; the owners act as their own common carriers for goods transported through the system, completely controlling their own portion of the line with respect to tariffs, shipping capacity, etc. TAPS is an undivided interest line, with each of its eight owners acting as common carriers. Alyeska Pipeline Service Co, a non-profit company created by TAPS participants, is employed to construct, operate, and maintain the pipeline system.

Oil company ownership of pipelines has traditionally been the source of government investigations into anti-competitive oil company practices. ICC pipeline regulation was first instituted in 1906 as a response to Standard Oil Trust's ownership of several pipelines. Now, with the rising cost of energy, new attention has been brought to bear upon the operations of integrated petroleum companies, and their ownership of petroleum pipelines has become one of the primary areas of contention (see Section III).

II. ECONOMIC DYNAMICS

A. Historical Background

Oil was first discovered along Oil Creek in northeastern Pennsylvania in 1859 and was transported on barges to the Alleghany River. When oil drilling moved inland, teamsters were hired to haul the oil on wagons to the nearest water connection. Waterways were the primary connection to railroads until spurs were constructed linking producing areas to main rail lines. The teamsters carried crude oil to the rail spurs for $3 to $5 a barrel.

The earliest pipelines were developed as gathering lines to undercut the teamster rates which amounted to about 75% of the oil selling price. The first successful line connected a producing field to the railroad near Oil Creek, a distance of six miles, and carried 80 barrels an hour for $1 per barrel—significantly less than the cost of teamster haulage.

This early line was built by an entrepreneur who saw the opportunity to profit from transporting, rather than producing, oil. Other short gathering lines between fields and railways were built by independents or by producers who could not market their oil unless they bought a pipeline. Producers also financed lines constructed and operated by independents. Other lines were bought by refiners or other users requiring a secure supply of raw material. Finally, the railroads bought or built pipelines to insure reliable crude traffic for their rail lines.[3]

Oil transportation became an important tool in the struggle to achieve cartelization. John Rockefeller demanded rebates from railroads in exchange for shipping crude over their lines to his Ohio refineries. Because of the large volume of crude processed by Rockefeller refineries, which controlled 90% of domestic refining capacity, the railroads granted Standard both rebates on their shipments, and a kickback on the crude oil shipments of other companies. In response, Standard's competitors constructed the first oil trunk line; a larger, long-distance line. These new lines proved to be a more economical method of oil transportation, forcing railroads to lower their rates and prompting Standard to construct or buy several pipelines in order to maintain its superior position. Within 20 years of the first oil discoveries, pipelines emerged as the dominant means of transporting crude over long distances, despite the fact that railroads and barges continued to be crude carriers in areas where pipelines were not available.

Oil pipeline transportation underwent major changes during the first three decades of this century. In 1906, oil lines were designated common carriers, to be regulated by the ICC, making the rebating practices of Standard Oil Trust illegal. In subsequent years, the producing fields in Texas, Kansas, Oklahoma, and California rapidly replaced the Appalachian Fields as primary domestic oil sources, thereby requiring new pipeline construction. In 1930, the owners of Tuscarora Pipeline, a remnant of the dissolved Standard Oil Trust, ran refined products for the first time through a crude oil pipeline, and other companies quickly followed this example.

By 1940, pipelines had become the primary means of transport for combined crude and product movements, accounting for 39.79% of the total. In that year, pipelines transported more than 70% of the crude tons, but only 6.60% of the product tonnage.[4] During World War II, loss of tankers and their diversion for war transport provided added impetus for pipeline construction. The government contracted with major oil companies on a cost-plus fixed-fee basis to build the "Big Inch" and the "Little Big Inch" from Texas to the East Coast. These were the largest diameter pipelines of their time, significantly increasing pipeline product transport capacity. Pipeline deliveries of oil from the Southwest (Texas, Louisiana, Oklahoma, California, and Kansas) rose to 15 times the pre-war figures.

B. Market Trends

Since World War II, the volume of petroleum crude and product traffic has increased.* From 1950 to 1974, pe-

* Three oil companies, through their subsidiaries, control 40% of INTERPROVINCIAL PIPE LINE LTD, which, in turn, wholly-owns Lakehead Pipe Line Co Inc.

* All figures are representative of domestic petroleum traffic unless otherwise indicated.

troleum consumption more than doubled, and oil's share of domestic energy consumption rose from 37.2% to 42.48%.[5] Accompanying the expansion of the petroleum market, the amount of crude and product carried by all transport modes between 1950 and 1968 increased from 285.7 million to 1,563 million tons.[6]

Pipelines are capturing a growing share of this expanding traffic volume. Their share of total transported crude and product tonnage was 47.5% in 1973, compared with 38.9% in 1950 (see Table PO-III). Pipelines are an economical means of transporting large amounts of oil over long distances. When operating at close to full capacity, the per-mile cost of pipeline transportation compares favorably with that of competing modes.

Pipelines, which compete primarily with water carriers, dominate the transportation of crude petroleum, accounting for nearly 75% of the tonnage carried.* Competition for product traffic, however, is more intense. With the construction of large-diameter product lines, pipelines have recently managed to surpass water carriers in terms of product tonnage carried (see Table PO-IV). In particular, the construction of COLONIAL PIPELINE during the early 1960's diverted tanker-transported traffic from the Gulf to Atlantic Coast route.[7] Generally, the construction of large-diameter product lines have effectively reduced water carriers' share of product traffic. An oversupply of tanker capacity in recent years, however, may cause tanker rates to drop. In early 1976, for example, producers found it cheaper to ship oil in tankers from the Persian Gulf around Africa rather than send it directly to the Mediterranean through the Arabian American Oil Co's pipeline.[8]

By certain measures, the oil pipeline industry's expansion has been more vigorous than that of other transport modes. Between 1950 and 1974, pipeline's share of total intercity ton-miles grew from 11.81% to 22.77% (see Table PO-V). Presently, only railroads generate more ton-miles of freight than pipelines. Trunk line mileage grew from 96,418 to 153,089 during the same period, with product lines accounting for most of this expansion (see Table PO-VI). Revenue growth, however, has not been as strong. While pipeline revenues doubled during the 20-year period 1955-1974, pipeline's percentage of total ICC-regulated freight revenues dipped from 4.5% to 3.9% (see Table PO-VII). Industry revenues also grew at a slower rate than national income during the same period.[9]

This rather sluggish revenue expansion can be partially explained as a function of pipeline economics. As pipeline diameters have become larger, the transportation cost per ton-mile falls. Consequently, pipelines can charge the same or lower rates and still earn adequate returns on investment. In fact, the average revenue per ton-mile in 1974, representing an increase over the most recent ten-year average, is equal to the revenue per ton-mile figure recorded in 1950.[10] The industry, nevertheless, has typically earned a return on investment higher than those of other ICC-regulated modes (see Section II-D).

* For the most part, railroads and trucks complement, rather than compete with, pipeline transport.

C. Labor

Pipeline transport does not require a large number of employees relative to the ton-miles generated. Pipeline employment is less than 5% of that in the railroad or trucking industries. Between 1968 and 1972, output per man-hour, as measured by the Bureau of Labor Statistics, grew at a faster rate in the pipeline industry than in intercity trucking, railroads, and air transportation.[11] During period 1969-1974, oil pipeline employment averaged 15,000 persons.[12]

D. Financial Performance

Oil pipelines have typically earned an average return on investment of nearly 10% between 1969 and 1974.* By this measure, pipelines have been more profitable than ICC-regulated railroads and water carriers, but less profitable than motor carriers during the same period.[13] In terms of return on equity, however, pipelines fared considerably better in comparison with other ICC-regulated carriers and all manufacturing companies.** During the five-year period beginning in 1969, pipelines earned, on the average, more than 16% on equity.

The higher return on equity results from the fact that the industry is highly-leveraged—that is, a large percentage of its capitalization is comprised of debt. In 1974, more than 60% of the industry's capitalization was represented by debt. The joint-venture product pipelines, however, had a debt/capitalization ratio exceeding 80%, and generally earned more than 25% on their equity. Financial agreements between oil companies and their pipeline subsidiaries/affiliates support these large debt/capitalization ratios. In contrast, the independently-owned pipelines have ratios that are below the industry average (see Table PO-IX).

Throughput agreements, where the oil company is obligated to ship a specified quantity of oil through a pipeline, provide debt security for integrated pipelines. The throughput is calculated to provide the pipeline with transportation revenues large enough to meet its expenses and debt payments as well as earn a return on investment. If the pipeline cannot meet its debt payments from current revenues, the oil company can be called upon to make a "deficiency payment" which is treated by the pipeline as an advance payment against future oil shipments.†

With the security represented by a large integrated oil company behind it, pipelines are able to raise large sums through debt-financing. Despite high debt/capitalization ratios, pipeline-borrowing typically enjoys favorable credit ratings bearing lower interest rates. As a matter of practice, major financial rating services treat the pipeline security as if it was issued by the oil company itself. This financing method is largely a response to government limits on integrated pipeline earnings (see Section III).

* The ICC return on investment figure is net operating income (less federal taxes on ordinary income) divided by net investment in transportation property (plus working capital).

** Return on equity is net income divided by stockholders' equity (retained income, capital surplus, and capital stock).

† The throughput agreement is generally described as a contingent liability in a footnote to the oil company's balance sheet.

III. GOVERNMENT INVOLVEMENT

When the power of the oil trusts began to impinge on small producers in new inland fields at the beginning of the 20th century, these companies supported consumer demands that the government reorganize the petroleum market. One result of investigations undertaken at the time was a finding that control of pipelines by integrated companies promoted monopoly.* Two courses of action were seriously considered: imposing pipeline regulation similar to that already applied to railroads, or forcing integrated companies to divest their pipeline interests. While actual government involvement has been limited to regulation, repeated attempts have been made to divorce pipelines from the control of large oil companies. (For chronology of government involvement, see Table PO-X.)

A. Interstate Commerce Commission

Before a final decision was reached on the government's case against the Standard Oil Trust, Congress passed the Hepburn Act in 1906 bringing pipelines under ICC regulation. Liquid pipelines, except for gas, were declared subject to common carrier law. This measure was originally seen as a first step by many of its proponents, and ICC regulation did not become truly operational until after the court-ordered divestiture of the Standard Oil Trust in 1911. In accepting oil company control of pipelines, the government relied upon regulation to prevent monopoly abuses in pipeline transportation.

In several important respects, however, ICC pipeline regulation differs significantly from that applied to other other transport modes. Pipelines are not required to operate under "certificates of public convenience and necessity" so that construction or abandonment of lines is not a matter for Commission action. The ICC does not have the power to review certain financial and corporate transactions such as debt issues, mergers, consolidations, and joint ventures. Finally, pipelines are not subject to the "commodity clause" contained within the Hepburn Act, which prohibits certain carriers from transporting the goods they produce. (This means that the producers and refiners of petroleum are permitted to own or control pipelines.) The Commission does have the power to review rates and tariffs, require companies to file reports for statistical and valuation purposes, and generally enforce pipelines' common carrier obligation to satisfy reasonable requests for its transportation services.

During the formative period of ICC regulation between 1920 and 1940, the Commission attempted to bring forward several informal complaints against integrated pipeline companies. Usually, a formal complaint is necessary to elicit Commission support. In spite of charges that integrated pipelines make it difficult for independent shippers to use their facilities (for example, pipeline owners established a 100,000 barrel minimum shipping requirement, which the ICC reduced to 10,000 barrels in 1922), few formal complaints have actually been filed with the ICC. Critics claim that this is due to conditions within the petroleum market where the independent's survival depends upon the "good will" of the major integrated companies. Others explain the absence of complaints as no more than a reflection of the fact that independents are given a reasonable opportunity to use pipelines.

The profits earned by integrated pipelines have been a particularly sensitive issue and the cause of much Commission deliberation and Justice Department investigation. All shippers must pay the common rate for transportation services. Owner-shippers, however, recoup part of their cost through dividends paid to them as shareholders. In 1934, the Commission began an investigation into pipeline companies' payments to shareholders. Finding that a number of pipeline companies earned a return on investment from 25% to 30%, in a 1940 decision the Commission limited profits on crude lines to 8% and profits on product lines to 10%. In limiting profits, the ICC attempted to reduce this rate-cost differential to a minimum level that encouraged continued pipeline investment but did not place the independent shipper at a severe competitive disadvantage. The Commission's method of determining the maximum return is subject to much criticism, including a Justice Department attempt to revise the present procedure (see Section III-B).

In addition to the anticompetitive effects of excessive pipeline profits, the ICC attempts to enforce common carrier behavior by monitoring access to pipelines by non-owner shippers. Shipper discrimination can adversely affect competition in the petroleum markets. If a pipeline is the most efficient means of transport to a specific market, and independents serving that market cannot use that pipeline, the shipper-owners may earn higher downstream profits. In this case, the transportation advantage of the pipeline would become the source of extra-profit for the shipper-owners when the prevailing market price of oil is determined by petroleum transported by other, more expensive means.

To prevent shipper discrimination, the ICC may order a pipeline to grant a reasonable request to use its facilities. If the pipeline is operating at 100% capacity, the operator will have to make room in the system for the new shipper. In this way, an owner-shipper can be required to curtail shipments to accomodate an independent user.

It is disputed whether these measures are sufficient to prevent shipper discrimination. Critics contend that, because integrated pipelines provide neither storage nor hook-up facilities, the independent shipper's pipeline access is restricted. In contrast, they add, of the 20 largest pipelines, only the three non-integrated companies—William, Buckeye, and Southern Pacific pipelines—provide input and output tanks for independents shipping oil over their lines. On the other hand, oil companies point out that non-owner shippers do, in fact, use integrated pipelines and that many integrated pipelines do not provide such facilities for their owners.

The Commission does not regulate oil pipelines as public utilities. In contrast to FPC regulation of natural gas pipelines, the ICC has limited power to review oil pipeline operations. Commission pipeline regulation is

* Independent shippers were either refused use of pipeline facilities or offered transportation services at excessive charges, thereby denying them access to certain petroleum markets.

also limited in comparison to its regulation of other modes such as railroads, motor carriers, and freight forwarders. Under these conditions, the industry has managed to finance expansion and undertake construction projects of enormous size, such as the Trans Alaska Pipeline System. Given the limited jurisdiction of the ICC, however, the Justice Department has taken a more active interest in pipelines than in other ICC-regulated modes.

B. Department of Justice

Pipeline regulation, and the break-up of the Standard Oil Trust in 1911, resulted in a new organization of the petroleum market. In subsequent years, however, several attempts were made to thoroughly restructure the market. Critics charged that the power of a handful of integrated oil companies was not dissipated through previous antitrust action and ICC regulation. Integrated pipelines were singled out as one of the primary examples of a less-than-competitive petroleum market. In each Congress from 1931 to 1941, members introduced bills to divorce pipelines from integrated oil company control. In 1933, President Roosevelt included a proposal to divest oil companies of their pipeline interests as part of the National Industrial Recovery Act, which the Supreme Court subsequently ruled an unconstitutional delegation of powers.

In 1940, the Department of Justice prepared to bring two suits against integrated pipeline companies. In one case, the Department charged that joint and individual ownership of pipelines by oil companies constituted illegal control over the petroleum crude market. With the outbreak of World War II, the government asked that the suit be put aside until after the hostilities, at which time the government had the case dismissed. In a separate action, the Department prepared to sue integrated pipelines, charging that payments of dividends to owner-shippers was a violation of the Elkins Act, which prohibits rebates to shippers. This suit was also interrupted by the War, but this time the government filed a civil action, and the parties (including 19 major oil companies and 33 pipelines) accepted a consent judgement. The 1941 Consent Decree stipulated that shareholders could receive dividends up to 7% of pipeline investment. Any payments to shareholders in excess of this amount would be treated as an illegal rebate.

The actual effect of the decree is much debated. In essence, a pipeline company's net income must not exceed 7% of its ICC-valued investment.* Transportation charges charges are typically calculated to earn just the maximum return on property. In recent years, the practice of debt-financing has enabled integrated oil pipelines to collect a return on equity far above the 7% level. Some joint venture lines earn from 30% to 50% on equity. These large equity returns do not violate the 1941 Decree, since the ICC-calculated return formula covers only net income divided by net investment in transportation property (including debt-acquired assets).

The Justice Department sought a new court interpretation of the decree which would have considered only equity investment when calculating the 7% limit on shareholder dividends. In 1959, the Supreme Court ruled ruled that after 16 years of implementation basing the 7% limit on total investment (equity plus debt) the Department could not expect the Court to intervene. The Court instructed the Department that the Decree would have to be modified to effect this change. No action has been taken to date.

Oil companies assert that the high equity returns are justified due to the risk involved in pipeline projects. Arguing that since the shipper-owner guarantees the pipeline debt in throughput agreements, these returns are justifiable compensation for such added risk. If the pipelines should be unable to meet their debt obligations, the shareholders must then assure payment.

On the other hand, critics contend that the present ICC return formula permits excessive profits to owner-shippers, thus placing independents at a competitive disadvantage. The likelihood of a pipeline failing, they add, is remote, given that its shareholders have the means to assure a steady flow of crude or product through the system. Furthermore, they assert that the ICC return formula does not accurately judge the true return on pipeline capital. While the assets represented by debt are included in the property valuation, the ICC net income figure does not include interest payments, which represent return on debt-acquired property. Debt should either be removed from the valuation figure, they assert, or interest payments should be made part of the net income figure to represent return on total capital.*

C. Divestiture

The growing move to break-up integrated petroleum companies may make its first step the divestiture of integrated pipelines. Some observers think that, should the general divestiture movement falter, it may still be possible to separate pipelines from other oil company operations.[14] With pipelines operating as truly independent common carriers, these proponents see elimination of many actual or potential abuses. Pointing to the operations of gas pipelines, these parties argue that producer integration into transportation is not needed to insure the financing or successful operation of large-diameter pipeline projects.

Opponents of these moves respond with the assertion that the larger joint venture pipeline projects would not be possible without ownership interest by integrated oil companies. Oil companies, it is said, would be reluctant to enter throughput agreements with pipelines that are independently owned. The larger and more efficient pipelines require a secure petroleum supply that can only be assured through the ownership-participation of large oil companies.

The increasing cost of energy will intensify the debate over divestiture.[15] Changes in the petroleum pipeline industry depend on the outcome of this more general discussion of competition in the overall energy markets.

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* Actually, if a pipeline earns a net income exceeding this 7% maximum the amount above this level is typically put into a surplus account. Surplus so-accumulated is not included in future ICC valuation of the pipeline.

* Most financial publications use a return on equity figure to measure a company's financial performance. Some also use a return on total capital—in this case the interest payments on debt are considered part of the return.

TABLE PO-I. Market Concentration Calculated by Combining Revenues of Commonly-Owned Operators, 1974

ULTIMATE PARENT/Subsidiary	Combined Revenues	Cumulative Percent of Total
1. EXXON CORP	$116,562	7.34%
Exxon Pipeline Co		
Plantation Pipe Line Co[1]		
2. STANDARD OIL CO (INDIANA)	94,847	13.32
Amoco Pipeline Co		
COLONIAL PIPELINE CO[1]		
3. INTERPROVINCIAL PIPE LINE LTD	91,171	19.06
Lakehead Pipe Line Co Inc		
4. MOBIL OIL CORP	86,466	24.51
COLONIAL PIPELINE CO[1]		
Mobil Pipe Line Co		
5. ROYAL DUTCH/SHELL GROUP	82,687	29.72
EXPLORER PIPELINE CO[1]		
Plantation Pipe Line Co[1]		
Shell Pipe Line Corp		
6. TEXACO INC	81,221	34.84
COLONIAL PIPELINE CO[1]		
EXPLORER PIPELINE CO[1]		
Texas Pipe Line Co		
7. WILLIAMS COMPANIES	68,290	39.14
Williams Pipe Line Co		
8. GULF OIL CORP	67,007	43.37
COLONIAL PIPELINE CO[1]		
EXPLORER PIPELINE CO[1]		
Gulf Refining Co		
9. PHILLIPS PETROLEUM CO	52,180	46.65
COLONIAL PIPELINE CO[1]		
EXPLORER PIPELINE CO[1]		
Phillips Pipe Line Co		
10. ATLANTIC RICHFIELD CO	49,956	49.80
Arco Pipe Line Co		
COLONIAL PIPELINE CO[1]		
EXPLORER PIPELINE CO[1]		
11. TEXAS EASTERN TRANSMISSION CORP	49,808	52.94
Texas Eastern Transmission Corp Products Pipeline System		
12. PENN CENTRAL CO	47,776	55.95
Buckeye Pipe Line Co		

1. Joint venture, revenues attributed according to ownership interests.
NOTE: Revenue figures in thousands.

SOURCE: Interstate Commerce Commission, *Transport Statistics in the United States, 1974,* Part 6, Table 6, pp. 16 and 18; P Annual Reports filed with the Interstate Commerce Commission for year's end 1974.

TABLE PO-II. Concentration of Crude and Products Barrel-Miles Transported in Pipelines, 1974

CRUDE OIL			PETROLEUM PRODUCTS		
Company	Barrel-Miles	Cumulative Percent of Total	Company	Barrel-Miles	Cumulative Percent of Total
1. Lakehead Pipe Line Co Inc	343,772	21.15%	1. COLONIAL PIPELINE CO	561,040	45.27%
2. Amoco Pipeline Co	181,010	32.29	2. Plantation Pipe Line Co	93,007	52.77
3. Shell Pipe Line Corp	122,968	39.85	3. Williams Pipe Line Co	60,169	57.63
4. Mobil Pipe Line Co	93,378	45.60	4. Texas Eastern Transmission Corp Products Pipeline System	55,535	62.11
5. Texas Pipe Line Co	81,746	50.62	5. EXPLORER PIPELINE CO	54,653	66.52
6. Arco Pipe Line Co	69,075	54.87	6. MAPCO INC	39,156	69.67
7. Exxon Pipeline Co	68,354	59.08	7. Phillips Pipe Line Co	37,809	72.73
8. Marathon Pipe Line Co	51,534	62.25	8. Gulf Refining Co	33,793	75.45

NOTE: Barrel-Mile is the number of barrels carried one mile. Barrel-Mile figures in millions.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1974,* Part 6, Table 4, pp. 9 and 11.

TABLE PO-III. Percent of Total Crude and Products Tonnage Carried by Various Transport Modes, 1950-1973

Year	Pipeline	Water Carrier	Truck[1]	Railroad
1950	38.9%	34.6%	20.0%	6.7%
1955	43.0	29.6	23.2	4.3
1960	43.0	29.2	24.8	3.0
1965	44.4	24.5	29.1	2.0
1970	46.9	23.9	27.6	1.5
1971	46.9	24.2	27.4	1.5
1972	47.5	23.1	27.9	1.5
1973	47.5	21.9	29.1	1.5

1. Figures for trucks are estimates.

SOURCE: American Petroleum Institute, *Petroleum Facts and Figures, 1971*, p. 272; idem, *Annual Statistical Review, 1965-1974*, p. 49.

TABLE PO-VI. Oil Trunk Line Mileage, 1950-1974

Year	Crude	Products	Total
1950	73,093	23,325	96,418
1955	78,594	36,420	115,014
1960	64,799	49,859	114,658
1965	73,405	63,665	137,070
1968	70,825	64,529	135,354
1971	75,143	72,396	147,539
1974	76,250	76,839	153,089

NOTE: Includes pipeline mileage of both regulated and unregulated companies. Gathering lines are not included; in 1974, there were 69,226 miles of gathering line.

SOURCE: American Petroleum Institute, *Petroleum Facts and Figures, 1971*, p. 215; idem, *Basic Petroleum Data Book, 1975*, Section XII, Table 1.

TABLE PO-IV. Percent of Crude Versus Products Tonnage Carried by Various Transport Modes, 1950-1968

	TOTAL[1]		PIPELINE		WATER CARRIER		TRUCK[2]		RAILROAD	
Year	Crude	Products	Crude	Products	Crude	Products	Crude	Products	Crude	Products
1950	318,280	413,002	72.64%	12.75%	21.22%	44.85%	4.72%	31.66%	1.42%	10.74%
1955	398,877	561,931	77.73	18.24	15.81	39.32	5.75	35.53	0.71	6.91
1960	432,318	656,820	75.97	21.31	17.15	37.17	6.44	36.93	0.44	4.66
1965	489,890	832,914	74.92	26.50	16.76	29.01	8.10	41.51	0.22	2.98
1966	518,611	886,830	74.15	27.65	17.90	27.07	7.73	42.50	0.22	2.78
1967	549,625	938,855	73.63	29.25	18.79	26.26	7.37	41.87	0.21	2.62
1968	574,814	988,584	74.08	30.41	18.62	25.69	7.11	41.35	0.19	2.55

1. Tonnage in thousands.
2. Figures for trucks are estimates.

SOURCE: American Petroleum Institute, *Petroleum Facts and Figures, 1971*, p. 272.

TABLE PO-V. Pipeline Percent of Total Intercity Ton-Miles, 1950-1973

Year	Total Intercity	Pipeline	Pipeline Percent of Total
1950	1,094	129	11.81%
1955	1,298	203	15.66
1960	1,330	229	17.19
1965	1,651	306	18.56
1970	1,936	431	22.26
1971	1,953	444	22.73
1972	2,071	476	22.98
1973	2,231	507	22.72

NOTE: Ton-Miles in billions. Total intercity includes domestic freight traffic of railroads, motor carriers, water carriers, oil pipelines and airlines.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975*, Washington, DC: U.S. Government Printing Office, Table 936, p. 562.

TABLE PO-VII. Oil Pipeline Percent of Total ICC Regulated Freight Revenues, 1955-1974

Year	Total ICC Regulated Revenues	Oil Pipelines	Pipeline Percent of Total
1955	$15,193.5	$ 677.6	4.5%
1960	16,464.3	770.4	4.7
1965	20,315.6	903.8	4.4
1970	27,262.2	1,188.3	4.4
1971	30,332.5	1,249.3	4.1
1972	32,869.1	1,338.0	4.1
1973	36,759.4	1,445.8	3.9
1974p	41,046.6	1,582.0	3.9

NOTE: Revenue figures in millions. Total includes freight revenues of ICC-regulated Class I and II railroads, Class I, II, and III motor carriers, oil pipelines, and water carriers.

SOURCE: Interstate Commerce Commission, *Transport Economics*, Vol. II, No. 2 (1976), p. 1.

TABLE PO-IX. Financial Returns Earned by Largest 21 Oil Pipeline Companies, 1974

Company	Return on Investment	Debt/ Capitalization Ratio	Net Income ÷ Investment	Net Income ÷ Equity	Dividends ÷ Equity	Dividends ÷ Investment
COLONIAL PIPELINE CO	14.20%	88.46%	6.27%	55.18%	66.22%	7.07%
Exxon Pipeline Co	5.61	82.83	4.88	25.19	26.59	5.15
Lakehead Pipe Line Co Inc	12.32	66.00	5.42	20.66	17.45	4.58
Amoco Pipeline Co	15.04	27.57	17.64	16.65	12.59	13.34
Mobil Pipe Line Co	8.93	55.72	7.18	12.94	11.41	6.33
Williams Pipe Line Co	8.79	55.88	5.02	10.36	4.87	2.36
Shell Pipe Line Corp	13.92	65.74	8.93	18.44	13.56	6.57
Texas Pipe Line Co	7.93	4.28	10.14	10.48	7.31	7.07
Texas Eastern Transmission Corp Products Pipeline System	21.27	NA	15.18	NA	NA	NA
Plantation Pipe Line Co	11.63	85.68	4.11	29.29	26.79	3.76
Buckeye Pipe Line Co	9.64	39.97	8.40	13.25	5.59	3.54
Arco Pipe Line Co	2.71	65.20	2.67	7.49	5.17	1.84
Southern Pacific Pipe Lines Inc	10.97	0	11.68	9.13	5.25	6.72
Phillips Pipe Line Co	6.39	7.27	8.02	8.08	6.45	6.39
MAPCO INC	13.99	56.32	27.50	29.58	5.36	4.98
Gulf Refining Co	6.55	0	6.16	5.62	0	0
Chevron Pipe Line Co	28.55	77.45	21.56	94.87	95.93	21.80
Marathon Pipe Line Co	13.49	69.14	8.11	25.94	10.11	3.16
Sun Pipe Line Co	10.92	4.00	9.34	6.22	5.94	8.92
Continental Pipe Line Co	9.94	36.22	13.99	13.88	9.39	9.46
EXPLORER PIPELINE CO	5.57	103.53	def.	def.	0	0
Industry Total	9.23%	61.86%	6.55%	15.69%	11.06%	4.62%

NOTE: Investment is net investment in carrier property plus working capital. Stockholders' equity is capital surplus, retained income, and capital stock.

SOURCE: Interstate Commerce Commission, *Transport Statistics, 1974*, Part 6, pp. 12-19.

TABLE PO-X. Chronology of Government Involvement in Oil Pipeline Transportation, 1903-1975

Date	Event	Comment
1903	Elkins Act	Amends Interstate Commerce Act making rebates to shippers illegal.
1906	Hepburn Act	Oil pipelines are brought under Interstate Commerce Commission (ICC) regulation. The commodity clause contained in this act, which prohibits railroads from transporting products which they produce, is not applied to pipelines.
1911	Supreme Court Decision	Standard Oil Trust broken up into its contituent companies.
1911-1914	Court Decisions	Court upholds ICC attempts to require pipelines to file tariffs as common carriers.
1922	ICC Decision	Commission rules that a pipeline minimum shipment requirement of 100,000 barrels discriminates against smaller users and orders the minimum to be reduced to 10,000 barrels.
1931-1941	Congressional Proposals	Several congressional bills are prepared proposing to divorce pipelines from integrated oil companies.
1933	National Industrial Recovery Act	President Roosevelt includes a proposal to divest oil companies of their pipeline interests. Supreme Court subsequently rules that the Act is unconstitutional.
1934-1941	ICC Investigation	Commission begins proceedings into charges that integrated pipelines are earning excessive profits. In 1940, ICC sets maximum profit of 8% for crude and 10% for products lines. Further investigation suspended because of World War II.
1940	Justice Department Action	Department prepares to bring suit against integrated pipelines charging that high dividends paid to shareholders constitute illegal rebates.
1940-1975	Antitrust Action	Justice Department charges that joint and individual control of pipelines by integrated oil companies represents illegal control over the crude market. Suit is suspended until the end of World War II, at which time the government moves to have the case dismissed.
1941	Consent Decree	Justice Department and major oil companies settle civil action through consent judgement that permits shipper-owners to earn a maximum return of 7% on the valuation of pipeline property; any dividends received in excess of this level would be considered an illegal rebate.
1959	Supreme Court Decision	Court refuses to reinterpret the 1941 Decree to mean a maximum return of 7% on equity investment.
1972-1975	Congressional Proposals	Several proposals are again introduced into Congress seeking divestiture of integrated petroleum companies. In October 1975, such a proposal received 45 votes in the Senate.

NOTES

1. American Petroleum Institute, *Basic Petroleum Data Book, 1975,* Section XII, Table 1.

2. EL PASO CO has applied for FPC permission to change its gas line into a line carrying Standard Oil of Ohio's (Sohio) crude. However, the Sohio proposal, which requires the transfer of oil from tanker to pipeline in California, is opposed by environmentalists. A consortium of non-integrated companies has proposed an alternate route pipeline linking a delivery point in Washington or British Columbia to the Minnesota-Wisconsin region.

3. For example, READING financed 50% of the Tidewater Co's long-distance pipeline, the first in Pennsylvania. The agreement between the railroad and Tidewater stipulated that the line would not be extended to the sea for eight years, so as not to compete immediately with the railroad.

4. American Petroleum Institute, *Petroleum Facts and Figures, 1971,* p. 272.

5. U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975,* Washington, DC: U.S. Government Printing Office, Table 877, p. 529.

6. American Petroleum Institute, *Petroleum Facts, 1971,* p. 272.

7. See testimony of Hoyt Haddock, Executive Director, AFL-CIO Maritime Committee, in *Anticompetitive Impact of Oil Company Ownership of Petroleum Product Pipelines,* hearings before the Subcommittee on Special Small Business Problems, Select Committee on Small Business, U.S. House of Representatives, pp. 33-44.

8. "Middle East: The Politics of Pipeline Economics," *Business Week,* April 28, 1975, p. 34.

9. Interstate Commerce Commission, Bureau of Economics, *Transport Economics,* Washington, DC, Vol. III, No. 1 (1976), p. 7.

10. Interstate Commerce Commission, *Intercity Ton-Miles, 1939-1959,* Washington, DC: April 1961, Table B-1, p. 22; idem, *Transport Economics,* Vol. III, No. 2 (1976), p. 3.

11. U.S. Department of Labor, Bureau of Labor Statistics, *Handbook of Labor Statistics, 1975—Reference Edition,* Washington, DC: U.S. Government Printing Office, Table 87, p. 199.

12. Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1972,* Table 15, p. 142; idem, *Annual Report, 1973,* Table 15, p. 140; idem, *Annual Report, 1975,* Table 15, p. 130.

13. See respective introductions for returns on investment and equity for railroads, motor carriers and water carriers.

14. See "The ICC is Digging into the Oil Pipelines," *Business Week,* March 22, 1976.

15. See "The Oil Giants: An Irresistible Target," *Forbes,* January 15, 1976, pp. 20-29.

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Freight Forwarders

I. INDUSTRY STRUCTURE

A. Classifications

Freight forwarding is a transportation service that facilitates the movement of small shipments by railroads, ships, trucks, and airplanes.* This service is performed in three stages. First, the forwarder picks up freight from different customers within one area and assembles them into consolidated shipments at a centrally located terminal. Second, these consolidated shipments are turned over to intercity carriers which provide the long-distance transportation at bulk rates.** Finally, at the other end of the passage, the forwarder breaks down the consolidated shipment into smaller packages which are then delivered to their respective local destinations. Freight forwarders are considered "indirect carriers" since they primarily utilize the transport service of other intercity carriers.

The freight forwarding industry is divided into two broad classes: surface and air. Surface forwarders utilize motor, rail, and water transportation while air forwarders rely upon commercial airlines to provide intercity transport. Freight forwarding companies are regulated according to the transportation mode primarily utilized in their operations. Consequently, they are subject to regulation by either the Interstate Commerce Commission (ICC), the Federal Maritime Commission (FMC) or the Civil Aeronautics Board (CAB).

In this introduction we discuss only the operations of forwarders regulated by the ICC and CAB. Those marine freight forwarders (also known as non-vessel operating water common carriers or NVO) subject solely to FMC regulation are excluded because that agency does not publicly release comparable information.

B. Transport Geography

Utilizing the services of a variety of transport modes, freight forwarders can handle traffic bound for numerous national and international destinations. However, regulatory restrictions prevent forwarders from serving certain domestic areas (see Section III-B). Pick-up and delivery service does not require an ICC motor carrier operating certificate if it is confined to a geographic area surrounding the forwarder terminal. Air freight forwarders may generally serve an area within a 25-mile radius of their airport terminals. The trucking operations of surface forwarders cannot extend beyond "terminal areas" or "commercial zones" designated by the ICC. Consequently, forwarders cannot serve certain suburban areas without receiving an ICC motor carrier operating certificate.

Air freight forwarder traffic information indicates that more than 90% of domestic traffic moves in an east-west direction.[1] The principal domestic cities of origin or destination are New York, Chicago, and Los Angeles. Since World War II, air forwarders have extended their operations to major foreign cities located principally in the Caribbean and Europe. San Juan, Puerto Rico is the most important city of origin and destination for U.S. international air forwarder traffic.[2] (See Section II-B for discussion of the relative importance of international operations.)

C. Concentration

Several factors make it difficult to precisely determine the degree of concentration in the forwarding industry. Public reports containing financial and operating statistics are not available for all forwarding companies. A number of smaller companies regulated by the CAB and ICC do not file detailed public reports.[3] Thus it is the operations of ICC-regulated Class A companies, with revenues exceeding $100,000, combined with those of CAB-regulated forwarders, with revenues greater than $50,000, which must be taken as the industry total—a figure that reached $1.9 billion in 1974.[4]

According to this definition of the industry, there were more than 280 surface or air forwarding companies in 1974. The forwarding industry thus exhibits a degree of corporate fragmentation second only to that of motor carriers among the transportation modes discussed in this Directory.

The industry is nevertheless concentrated to a significant extent. The largest four operators on the CDE Freight Forwarder Operator Chart received 27.43% of the industry's 1974 revenues and the top eight companies had 38.44%. When market shares are calculated by combining the revenues of commonly-owned operators, the industry's concentration is increased to 35.30% for the largest four and 49.86% for the top eight companies (see Table FF-I).

* A small shipment is a shipment of any commodity that fails to fill the basic unit of transport, such as a railroad car or truck trailer. Also known as less-than-carload (LCL) railroad freight and less-than-truckload (LTL) motor carrier freight, LCL or LTL freight is defined by the Interstate Commerce Commission as any shipment that weighs less than 10,000 pounds.

** "Transport carrier" or "carrier" hereafter refers to those agencies that directly provide intercity transportation of goods (e.g., railroads, trucks, airplanes, etc.).

CDE Freight Forwarder Operator Chart: Top 20 Ranked by Revenues, 1974

Operator	Ultimate Parent[1]	Forwarder Operating Revenues ($000)	Cumulative % of Total[2]	Forwarder Assets ($000)	Forwarder Debt ($000)	Debt/ Asset Ratio	Additional Information
1. EMERY AIR FREIGHT CORP	–	230,154	12.06	63,830	None	–	
2. AIRBORNE FREIGHT CORP	–	108,363	17.73	28,171	151	0.5	
3. Universal Carloading & Distributing Co	TRANSWAY INTERNATIONAL CORP	103,059	23.13	12,643	1,100	8.7	
4. AIR EXPRESS INTERNATIONAL CORP	–	82,007	27.43	16,896	4,500	26.6	
5. WTC AIR FREIGHT	–	80,481	31.64	20,563	131	0.6	
6. United Parcel Service Co	UNITED PARCEL SERVICE OF AMERICA INC	79,816	35.82	3,469	None	–	
7. Western Carloading Co Inc	TRANSWAY INTERNATIONAL CORP	66,898	39.33	10,109	None	–	
8. Acme Fast Freight Inc	THOMAS NATIONWIDE TRANSPORT LTD*	62,947	42.63	7,543	None	–	
9. Republic Freight System Inc	REPUBLIC INTERMODAL CORP	54,775	45.50	11,457	5,204	45.4	
10. Shulman Air Freight Inc	SHULMAN TRANSPORT ENTERPRISES INC	52,395	48.24	14,007	2,533	18.1	
11. AMERFORD INTERNATIONAL CORP	–	46,628	50.68	5,377	645	12.0	
12. JET AIR FREIGHT	–	45,917	53.09	10,994	1,325	12.1	
13. CLIPPER EXXPRESS CO	–	40,894	55.23	8,251	1,384	16.8	
14. Stor Dor Freight System Inc	TRANSWAY INTERNATIONAL CORP	35,660	57,10	3,284	None	–	
15. National Carloading Corp	TWO HUNDRED & ONE ELEVENTH AVE CORP* (90.1%)	31,983	58.77	12,521	152	1.2	
End of CDE Sample Operator List							
16. Burlington Northern Air Freight Inc	BURLINGTON NORTHERN INC	30,208					
17. Merchant Shippers Inc	TRANSWAY INTERNATIONAL CORP	30,166					
18. Lifschultz Fast Freight Inc	–	28,129					
19. Yellow Forwarding Co	YELLOW FREIGHT SYSTEM INC	26,041					
20. Circle Airfreight Corp	The Harper Group	24,959					

* Control over operator is exercised through one or more intermediaries.

1. For operators ranked 1 through 15 ultimate parent controls 100% of voting stock unless otherwise indicated.

2. Percent of total industry revenue, which was estimated at $1,909,000.

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Statement No. 950" (1974), mimeographed; F-1 Annual Reports filed with the ICC for year's end 1974; Form 244 filed with the CAB for midyear and year's end 1974.

Concentration is even more pronounced among air freight forwarders. In 1974, the largest four companies had 49.26% and the top eight 71.36% of air forwarder revenues. While the surface sector of the industry is relatively less concentrated, one company received 22.17% of total surface forwarding revenues (see Table FF-II).

D. Corporate Structure

Because freight forwarders are small companies, they are generally not publicly-held. The larger operators, however, tend to issue public stock. Of the 15 operators on the CDE List, 12 are either corporations with publicly-held stock or subsidiaries of public corporations. For the most part, controlling equity in these companies is held by a small number of stockholders (see individual company profiles).

Companies which began their operations in the forwarding industry have generally not diversified to any great extent. An exception is TRANSWAY INTERNATIONAL CORP, one of the largest and oldest surface forwarders, which has expanded into local trucking, marine transportation, trailer manufacturing and natural gas transportation. More recently, however, firms in the trucking and railroad industries have established subsidiaries to operate as surface and air forwarders, thereby bringing corporations with greater financial resources into the forwarding industry.

II. ECONOMIC DYNAMICS

A. Historical Development

The first great expansion of forwarding operations occurred during World War I. At that time, small shipments were handled primarily by railroads as less-than-carload freight (LCL). At first, railroad companies opposed freight forwarders as a threat to their LCL traffic. However, with the expansion of traffic associated with the war effort, railroads relegated the handling of LCL traffic to a secondary position, thus allowing forwarders to expand their services.[5] The difference between the railroad's charge for carload freight and the forwarders charge for small shipments was large enough for forwarders to earn a profit.[6]

The development of motor carrier transportation during the 1920's and 1930's provided the industry with its second wave of growth. Prior to the general use of motor trucks, forwarding operations were generally conducted within the confines of railroad terminals. Through the utilization of trucks, forwarders extended their services to include local pick-up and delivery. Motor carriers also emerged as strong competitors in the small shipment market. In diverting traffic formerly handled by the railroads, motor carriers siphoned off shipments traditionally consolidated by forwarders utilizing railroad transportation. While a number of forwarders began using motor carriers for intercity transportation, the forwarders' profit margin on this traffic was smaller than on its railroad traffic, thereby undermining their financial viability.[7]

The growing importance of air freight service following World War II was the cause of the third period of expansion. Handling mostly shipments possessing a high value per unit of weight, with a premium placed on speed, the number of forwarding companies specializing in air freight increased during the late 1940's and 1950's. Air freight generates a large portion of the small shipment market revenues, relative to its percentage of total tonnage, because shippers pay substantially higher prices in return for faster service. Thus air freight forwarding has emerged as the more dynamic sector of the industry in terms of revenue growth.

B. Market Trends

In assembling small freight into consolidated shipments, freight forwarders offer small shippers an expedited transport service. Generally, the various transport carriers discount their rates for volume shipments. The basis for the forwarder's profit lies in the difference between the lower rate which the forwarder pays to the transport carrier for volume shipments, and the higher rate which the shipper pays to the forwarder for small shipments. (This difference is also known as the forwarder's spread.) At the same time, the carriers which transport the consolidated shipments of freight forwarders are themselves competing for a share of the small shipment market. Hence, freight forwarders are in a contradictory position. On the one hand, they utilize the services of transport carriers; on the other hand, they must compete with these same carriers in the small shipment market. Developments in the freight forwarding industry are therefore closely related to the handling of small shipments by different transport carriers. In effect, forwarders must compete with motor carriers, airlines, railroads, the UNITED PARCEL SERVICE, and the United States Parcel Post.*

Since 1950, the predominant element in the small shipment market has been motor carriers, which handle from 60-80% of tonnage and earn from 40-60% of total small shipment revenues (see Table MF-X). Over the same period, forwarders have continually occupied the second position in the market with 4.5-5.6% of tonnage and 11-16% of revenues (see Table FF-III). The forwarding industry, however, has been marked by uneven development; the surface sector has experienced sluggish growth while the air sector has recorded significant revenue gains.

1. Surface Sector

A number of factors have worked to inhibit the growth of the surface forwarding sector. First, ICC regulations confine forwarders' local pick-up and delivery to terminal areas (see Section III-A). Consequently, forwarders cannot provide full service to shippers which have relocated to urban peripheries or suburban areas. Second, this sector has primarily utilized rail transport and therefore is dependent upon the quality of railroad service. The decline in northeast rail service clearly had some impact on forwarding operations. Finally, motor carrier competition has all but forced the railroads out of the small shipment market and indirectly diverted traffic away from some surface forwarders.

Between 1955 and 1971, annual surface forwarding tonnage fell from 4.7 million to 3.2 million.[8] This long-

* REA Express, formerly an important small shipment competitor, declared bankruptcy in 1975 and was liquidated later that year.

term stagnation has been offset to some extent by more dynamic growth during the last several years. Between 1971 and 1974 tonnage increased 53% and revenues 78%, a growth which may be attributed, in part, to the increase in household goods handled by forwarders.[9]

2. Air Sector

Air freight forwarding has been the more dynamic sector of the industry. The impetus for growth has been the rapid expansion of cargo carrying capacity of the commercial airlines. In particular, the introduction of jet freighters during the early 1960's greatly facilitated the handling of air cargo and signaled a large commitment by the airlines to enter the freight market. While the commercial airlines compete for small shipments, the specialized operations of air forwarders represents a distinctive transportation service.

Between 1955 and 1974, air freight forwarders increased their tonnage by more than 400% and their revenues by 3,500%. While airlines handle the bulk of air cargo tons, accounting for approximately 70% of the total, air forwarders have slightly increased their share of air traffic over the decade 1963-1972 (see Table FF-IV). International operations have also expanded during this same decade, but this traffic has not kept up with the expansion of domestic operations (see Table FF-V). In 1972, 85.4% of tonnage and 83.1% of forwarding revenues were generated by domestic business.[10]

3. Inter-Sectoral Dynamics

The relationship between the two sectors of the forwarding industry has changed during the past 20 years. Generating 3.4% of the tonnage handled by forwarders in 1955, the air sector presently accounts for 11.8% of this total. Similarly, air forwarding revenues now represent 36.9% of the total, compared to 4.3% in 1955. However, the more dynamic growth in the surface sector between 1971 and 1974 has partially offset this 25-year trend (see Table FF-VI).

Prospects for the total forwarding industry depend largely upon government regulation, the freight service of transport carriers, and new competition for small shipment traffic. Regulatory changes have been proposed to redefine the ICC prescribed "terminal areas" so that forwarders could serve a greater number of shippers from one terminal (see Section III-A). Both surface and air forwarders would benefit from such a change. Furthermore, government efforts to revitalize the nation's railroad system could conceivably improve surface forwarding service. On the other hand, the expansion of so-called air taxis, which are exempt from CAB regulation and are therefore able to serve select shippers and areas, represents a growing challenge to air forwarders (see Section III-B). All in all, government regulation may well prove to be decisive for the future of the freight forwarding industry.

C. Labor

Detailed information on employment categories, compensation, long-term trends, etc. is not generally available for the total freight forwarding industry. Statistics from the Interstate Commerce Commission indicate that total employment in the surface sector was 11,213 and average compensation per employee was $11,709 in 1974.[11] Comparable data on air forwarders is not published. Seven of the larger air forwarders collectively employed 9,863 persons, a figure which may not be a reliable gauge of total air forwarding employment since it includes a sizeable number engaged in non-forwarding activities.[12]

Based on a survey of reports filed by public companies included in the CDE Directory, the International Brotherhood of Teamsters appears to be the largest union for workers subject to collective bargaining.

D. Technological Developments

Containerization is one of the more important innovations affecting the freight forwarding industry. Freight forwarders commonly utilize different transport carriers to complete delivery of one shipment. Most often trucks are combined with railroads, water carriers and airlines to provide customer-to-customer freight service. Containerization, which refers to both the use of containers and truck-trailers, permits the rapid transfer of freight among different transport carriers and thereby improves forwarding service. (See Railroad Introduction, Section II-E, for a description of containerization.)

Surface forwarders have widely adopted containerization, in particular the use of truck-trailers (piggybacking), to speed service and reduce costs. According to TRANSWAY INTERNATIONAL CORP, the largest surface forwarder, 85% of its domestic freight is transported via piggyback. The ICC has also noted the increasing use of truck-trailers by all surface forwarders. Similarly, the use of intermodal containers has become more common in the air sector. The introduction of jet freighters, especially the all-cargo 747's, permits air forwarders to utilize containers of varying sizes.

Another notable technological development is the increased utilization of sophisticated communication and data-processing equipment. Many larger companies have computerized the tracking of shipments. These systems have become an important element in a business where a large number of small shipments, physically transported by another corporate entity, must be quickly and accurately located.

E. Financial Performance

It is difficult to compare the financial performance of freight forwarders to that of other transport modes. The Interstate Commerce Commission's rate of return figures, which measure the relation of net operating income to net investment in transportation property, cannot be applied to the entire forwarding industry. In the case of air forwarders, it is not possible to distinguish assets directly employed in forwarding from total assets; consequently, a net investment in transportation property cannot be calculated. Furthermore, comparisons between the two forwarding sectors cannot easily be drawn, since the CAB and ICC use different methods of calculating financial returns.* To ascertain the financial performance of the forwarding

* The CAB uses profit before taxes to measure financial return while the ICC uses a net income figure (after taxes).

industry, it is therefore necessary to compare the performance of each sector to that reported for manufacturing.

For both sectors of the industry, the relation of profit to stockholders' equity has been consistently higher than the comparable relation for manufacturing firms. Between 1960 and 1973, the percentage of surface forwarders' net income to stockholders' equity was in the 15-25% range with the exception of 1970, when the industry as a whole reported a deficit. This compares to the 9-13% range reported for manufacturing companies during the same period (see Table FF-VII). Between 1965 and 1972, the percentage of air forwarders' total profit before taxes to stockholders' equity ranged between 30-60%, compared to a 15-20% range for all manufacturing companies (see Table FF-VIII).

The concentration of profits among the largest companies, reflecting the industry's market concentration, is found in both sectors. In 1972, the 12 largest companies had an aggregate profit of $21.77 million. Because of the losses of smaller operators, however, the pre-tax profits of the entire air sector were only $10.27 million (see Table FF-IX). Profits are more evenly distributed in the surface sector, with the largest 12 companies accounting for 54% of the sector's profits.[13]

III. GOVERNMENT INVOLVEMENT

The freight forwarders discussed in this introduction are regulated by either the Interstate Commerce Commission or the Civil Aeronautics Board, depending on which transportation services they primarily use. Forwarders utilizing ICC-regulated railroads, motor carriers, or water carriers are subject to the Commission's authority, while companies that primarily use airlines are CAB-regulated. Since forwarders often arrange for the movement of goods by several different types of transport carriers, a number of companies are regulated by both agencies. In effect, forwarders are regulated in the same manner as other transport carriers. (See Table FF-X for chronology of government involvement.)

A. Market Control

ICC and CAB control over entry to the forwarding industry is not overly restrictive. Perhaps the distinguishing feature of this aspect of forwarding regulation is the relative ease of entry, compared to the regulation of the motor carrier industry (see Motor Carrier—Freight Introduction, Section III-B). The number of Class A surface forwarders more than doubled between 1965 and 1973. In contrast to its regulation of airlines, the CAB does not require that forwarders possess an "operating certificate of public convenience." Beginning in the 1960's, the CAB further relaxed market restrictions by granting air forwarder applications of motor carriers and railroads.

Both agencies exempt certain parties from regulation even though they act, in effect, as freight forwarders. Certain cooperative associations, groups of shippers that consolidate or distribute freight for their members (shipper associations), and parties handling certain agricultural goods (e.g., livestock) are exempt from ICC regulation. In the context of surface forwarding, the operations of these exempt parties are considerable; shipper associations and similar parties tendered 6.8 million tons of freight to railroads, compared to 4.0 million tendered by freight forwarders in 1974.[14]

An exemption contained in the Civil Aeronautics Act of 1938, which is the basis for air forwarder regulation, applies to the operations of "air taxis." Designed originally to protect the community service of small airlines (air taxis must not operate planeloads which exceed 7,500 lbs.), the exemption has been used by a number of air carriers to offer unregulated air freight service. Federal Express, perhaps the largest of these air taxis, offers national freight service, handling more than 19,000 packages daily and generating annual sales of nearly $100 million. Proposed legislation, supported by both the CAB and the National Industrial Traffic League (an influential shippers' trade association), would allow air taxis to fly planes carrying heavier loads. If enacted, the bill would greatly intensify the competition for air freight.[15]

B. Terminal Areas

The local trucking operations of freight forwarders normally begin or complete a longer transport movement across state lines, and are therefore considered an integral part of interstate commerce. However, the motor carrier operations of both surface and air forwarders are exempt from the ICC's trucking regulations, subject to certain provisions.*

The Commission determines whether a forwarder is eligible for a trucking exemption. Generally, motor carrier operations conducted within ICC-defined "commercial zones" or trucking services radiating 25 miles from an airport terminal are exempt. If a forwarder seeks to expand its trucking service beyond the so-defined terminal areas, it must obtain a motor carrier operating certificate, a process which involves lengthy and expensive ICC hearings (see Motor Carrier—Freight Introduction, Section III-B). While a number of forwarding companies have motor carrier certificates, for the most part the ICC-defined terminal areas determine the scope of the industry's trucking operations.

The development of suburban industrial complexes, and the concomitant movement of industrial concerns out of the central cities, represents a growing problem for the industry. As these shippers relocate to urban peripheries, their plants are beyond the forwarders' terminal areas. Given present regulatory restrictions, it is increasingly difficult for forwarders to serve these relocated shippers. This problem is probably more acute in the surface sector, since many of these forwarders' terminals are located in the older sections of urban areas.

For a number of years, forwarding companies have pressured the ICC to modify its definition of terminal areas to allow for an expansion of exempt trucking operations. In a recent decision, the Commission agreed to expand its "commercial zones," in some cases extending the radius of exempt trucking by 15 miles. The ICC move was opposed by regulated trucking companies, who have now threatened to challenge the decision in court.

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* Operations conducted within the area of a community or locality (commercial zone exemption) and trucking service incidental to air transportation (aircraft exemption) apply to surface and air forwarders respectively.

Legislation proposed by the Department of Transportation (under the Ford Administration) would allow air forwarders to conduct motor carrier services within a 100-mile radius of airport terminals.[17] Obviously, these changes would provide a new impetus for forwarder expansion.

NOTES

1. Civil Aeronautics Board, *Air Freight Forwarding: The Decade 1963-1972,* p. 38.

2. Ibid., p. 42.

3. CAB-regulated forwarders with less than $50,000 in annual revenues are not required to file certain schedules containing detailed operating and financial information. Similarly, ICC-regulated Class B forwarders, those with less than $100,000 in annual revenues, are generally not included in the Commission's regular statistical reports. In any case, it is not likely that these smaller companies comprise a large part of the forwarder market, as measured in total operating revenues.

4. This figure was obtained by combining the revenues of Class A ICC-regulated forwarders and the larger CAB forwarding companies. Several companies report to both agencies. However this "regulatory overlap" was subtracted out in this total industry figure.

5. At first, railroads refused to quote carload rates on consignments presented to it by freight forwarders. They claimed that these consolidated shipments represented the property of several shippers. In 1911, however, the Supreme Court ruled that railroads could not deny freight forwarders bulk shipment rates. Stuart Daggett, *Principles of Inland Transportation,* p. 680.

6. Railroad companies acquired a controlling interest in several large freight forwarders. The two largest forwarding companies, Universal Carloading and Distributing Co and National Carloading Corp, with 74% of the industry's 1936 revenues were both controlled by railroads. Concluding its investigation of the industry, the ICC ordered railroad companies to divest themselves of their forwarding interests. Frank L. Barton and R. Bruce McGehee, "Freight Forwarders," *Harvard Business Review,* Spring 1942, pp. 337-341.

7. The difference between the railroads' published rate for bulk shipments and its rate for LCL traffic was large enough for a forwarding profit. However the rate structure of motor carriers did not provide for such a "spread." Freight forwarders consequently negotiated with motor carriers for rates below the published charge. This practice was eventually declared to be illegal by the courts during the 1930's, resulting in the bankruptcy of a number of forwarding firms.

8. Interstate Commerce Commission, *Transport Economics,* Volume II, No. 3 (1975), p. 2.

9. Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1973,* Washington, DC: U.S. Government Printing Office, p. 43.

10. Civil Aeronautics Board, *Air Freight Forwarding,* Tables 7, 8, and 38.

11. Interstate Commerce Commission, *Annual Report, 1973,* p. 129.

12. These companies include: AIRBORNE FREIGHT CORP, AIR EXPRESS INTERNATIONAL CORP, AMERFORD INTERNATIONAL CORP, EMERY AIR FREIGHT CORP, JET AIR FREIGHT, SHULMAN TRANSPORT ENTERPRISES INC, and WTC AIR FREIGHT.

13. Interstate Commerce Commission, "Statement No. 950" (1974). Ordinary income before provisions for income taxes (and not including extraordinary and prior period items) was used as an equivalent for "pretax profit."

14. Interstate Commerce Commission, *Freight Commodity Statistics: Class I Railroads, 1974,* Washington, DC. Represents tons of revenue freight originated.

15. "Why Airlines Fear the 'Federal Express Bill'," *Business Week,* September 13, 1976.

16. See "Deregulation Hits the Urban Trucker," *Business Week,* January 17, 1977.

17. See *Motor Carrier Reform Act* (H.R. 10909; S. 2929).

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TABLE FF-I. Market Concentration Calculated by Combining the Revenues of Commonly-Owned Operators: Total Forwarding Industry, 1974

ULTIMATE PARENT/ Operating Subsidiary	Combined Revenues[1]	Cumulative Percent of Total
1. TRANSWAY INTERNATIONAL CORP	$253,354	13.27%
California Western Freight Association		
Merchant Shippers Association Inc		
Pacific Freight Forwarding Co		
Stor Dor Freight System Inc		
USAIR Freight		
Universal Carloading and Distributing Co		
Western Carloading Co Inc		
2. EMERY AIR FREIGHT CORP	230,154	25.33
3. AIRBORNE FREIGHT CORP	108,363	31.00
4. AIR EXPRESS INTERNATIONAL CORP	82,007	35.30
5. WTC AIR FREIGHT	80,481	39.52
6. UNITED PARCEL SERVICE OF AMERICA INC	79,816	43.70
United Parcel Service Co		
7. THOMAS NATIONWIDE TRANSPORT LTD	62,947	47.00
Acme Fast Freight Inc		
8. REPUBLIC INTERMODAL CORP	54,775	49.86
Republic Freight System Inc		

1. Revenues in thousands.

NOTE: Revenue for total industry is estimated.

SOURCE: Interstate Commerce Commission, Bureau of Accounts, "Statement No. 950" (1974), mimeographed; F-1 Annual Reports filed with the ICC for year's end 1974; Form 244 filed with the CAB for midyear and year's end 1974.

TABLE FF-II. Market Concentration Calculated by Combining the Revenues of Commonly-Owned Operators: Surface vs. Air, 1974

	% of Sector Revenues Accounted for by:		
Forwarder Sector	Largest Company	4 Largest Companies	8 Largest Companies
Surface	22.17%	36.04%	45.44%
Air	22.63	49.26	71.36

SOURCE: See Table FF-I.

TABLE FF-III. Freight Forwarder Percent of Small Shipment Market Tonnage and Revenues, 1950-1974

	SMALL SHIPMENT TONNAGE			SMALL SHIPMENT REVENUES		
Year	Total Market	Freight Forwarder[1]	Forwarder Percent of Total	Total Market	Freight Forwarder[1]	Forwarder Percent of Total
1950	87,047	4,204	4.83%	$ 2,431,046	$ 299,209	12.31%
1955	78,616	4,860	6.18	3,203,376	419,458	13.09
1960	78,031	4,265	5.47	3,528,217	457,982	12.98
1965	89,489	4,201	4.69	5,228,598	572,298	10.95
1970	91,694	4,807	5.24	7,407,703	943,701	12.74
1971	91,985	4,259	4.63	8,269,843	987,549	11.94
1972	97,106	4,954	5.10	9,416,422	1,209,824	12.85
1973	99,252	5,274	5.31	10,195,485	1,533,572	15.04
1974	102,925	6,783	6.59	10,790,424	1,761,483	16.32

1. Includes both air and surface forwarders.

NOTE: Tonnage and revenue figures in thousands. Small shipment market totals include the operations of regulated motor carriers, railroads, buses, water carriers, commercial airlines, UNITED PARCEL SERVICE, Railway Express Service, Parcel Post, and freight forwarders.

SOURCE: Interstate Commerce Commission, *Transport Economics*, January 1973, pp. 5-6; idem, *Transport Economics*, Vol. III, No. 3 (1976), pp. 17-18.

TABLE FF-IV. Percent of Domestic Air Cargo Generated by Air Forwarders, 1963-1972

Year	Total Air Tonnage	Air Forwarder Tonnage	Air Forwarder Percent of Total
1963	594,644	127,041	21.4%
1964	734,570	162,161	22.1
1965	930,366	217,768	23.4
1966	1,081,085	238,328	22.0
1967	1,182,046	294,524	24.9
1968	1,419,933	390,863	27.5
1969	1,581,627	512,304	32.4
1970	1,888,146	634,719	33.6
1971	1,947,418	606,503	31.1
1972	2,248,393	720,062	32.0

SOURCE: Civil Aeronautics Board, *Air Freight Forwarding: The Decade 1963-1972*, p. 106.

TABLE FF-V. Relative Importance of International Traffic to Air Forwarder Tonnage, 1963-1972

Year	Total	Domestic	International	International Percent of Total
1963	160,454	127,610	32,844	20.47%
1964	200,278	163,115	37,163	18.56
1965	270,366	218,412	51,954	19.22
1966	291,645	238,772	52,873	18.13
1967	350,129	294,605	55,524	15.86
1968	465,793	391,003	74,790	16.06
1969	598,755	512,482	86,273	14.41
1970	730,342	639,533	90,809	12.43
1971	728,297	616,379	111,918	15.37
1972	854,687	729,934	124,753	14.60

SOURCE: Civil Aeronautics Board, *Air Freight Forwarding*, p. 105.

TABLE FF-VI. Small Shipment Traffic of Air and Surface Forwarders, 1955-1974

	SMALL SHIPMENT TONNAGE			SMALL SHIPMENT REVENUES		
Year	Forwarder Total	Surface Forwarder Percent	Air Forwarder Percent	Forwarder Total	Surface Forwarder Percent	Air Forwarder Percent
1955	4,860	96.6%	3.4%	$ 419,458	95.7%	4.3%
1960	4,265	96.1	3.9	457,982	95.4	4.6
1965	4,201	95.1	4.9	572,298	80.3	19.7
1970	4,807	87.4	12.6	943,701	63.0	37.0
1971	4,259	85.5	14.5	987,549	59.5	40.5
1972	4,954	85.9	14.1	1,209,824	60.1	39.9
1973	5,274	85.1	14.9	1,533,572	62.8	37.3
1974	6,783	88.2	11.8	1,761,483	63.1	36.9

NOTE: Revenue and tonnage figures in thousands.

SOURCE: See Table FF-III.

TABLE FF-VII. Return on Shareholders' Equity: Surface Forwarders and Manufacturing Companies, 1950-1973

	SURFACE FORWARDERS			MANUFACTURING COMPANIES
Year	Net Income[1]	Shareholders' Equity	Net Income to Equity	Profit to Equity[2]
1950	$ 4.6	$14.8	31.08%	15.49%
1955	4.3	19.5	22.05	12.57
1960	2.8	19.3	14.51	9.19
1965	11.4	19.5	58.46	13.00
1970	(1.9)	18.9	def.	9.32
1971	5.3	25.0	21.20	9.75
1972	8.5	53.2	15.98	10.63
1973	11.0	57.3	19.20	12.86

1. After 1970, ordinary income before adjustments for extraordinary and prior period items.

2. Profit is after taxes.

NOTE: Net income and profit figures in millions.

SOURCE: Interstate Commerce Commission, *Transport Economics*, Vol. II, No. 3 (1975), pp. 4-5; U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975*, Washington, DC: U.S. Government Printing Office, Table 832, p. 505.

TABLE FF-VIII. Return on Net Worth (Shareholders' Equity): Air Forwarders and Manufacturing Companies, 1965-1972

	AIR FORWARDERS			MANUFACTURING COMPANIES
Year	Total Profit[1]	Net Worth	Profit to Net Worth	Profit to Equity[2]
1965	$10.9	$ 17.8	61.24%	21.97%
1966	9.6	25.3	37.94	NA
1967	9.4	28.9	32.53	19.31
1968	14.5	34.9	41.55	20.83
1969	21.6	49.2	43.90	20.04
1970	25.9	61.6	42.05	15.68
1971	33.9	105.7	32.07	16.58
1972	51.6	118.9	43.40	18.40

1. Before taxes. Includes profit from non-forwarding operations.
2. Profit is before taxes.

NOTE: Profit and net worth figures in millions.

SOURCE: Civil Aeronautics Board, *Air Freight Forwarding*, p. 71; U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975*, Table 832, p. 505.

TABLE FF-IX. Distribution of Air Forwarders' Profit by Company Size, 1972

Revenue Class	Total Number of Forwarders	Forwarders Reporting a Profit[1]	Forwarders Reporting a Loss	Net Profit or (Loss)
$0-24,999	25	12	13	$ (114)
25,000-49,999	10	8	2	3
50,000-99,999	18	11	7	(296)
100,000-249,999	28	12	16	(753)
250,000-499,999	26	16	10	(539)
500,000-999,999	30	17	13	(990)
1,000,000-2,499,999	19	12	7	(2,485)
2,500,000-4,999,999	7	1	6	(2,347)
5,000,000-9,999,999	10	4	6	(3,848)
10,000,000 and over	12	8	4	21,769
Total	185	101	84	10,402

1. Profit and loss before taxes.
2. One forwarder in revenue class $0-24,999 and one forwarder in revenue class $25,000-49,999 reported a break-even operation.

NOTE: Profit and loss figures in thousands.

SOURCE: Civil Aeronautics Board, *Air Freight Forwarding*, p. 94.

TABLE FF-X. Chronology of Government Involvement in Freight Forwarding, 1911-1977

Date	Event	Comment
1911	U.S. Supreme Court Decision	Court rules that railroads cannot deny forwarders bulk shipment rates. Freight forwarding consequently becomes an economically viable operation.
1935-1938	Interstate Commerce Commission (ICC) Decision	Following the establishment of ICC trucking regulation, the Commission prohibits the practice of rate divisions between trucks and forwarders. These "joint-rate" agreements had been widely used since the 1920's to insure that forwarders earned a profit on their motor carrier shipments.
1936-1938	ICC Investigation	In a general review of the surface forwarding industry, the Commission found special concessions, rebates, payoffs and other questionable practices to be common in rail-forwarder relations. Consequently, the Commission ordered railroad companies to sell their investment in freight forwarders.
1938	Civil Aeronautics Act	Although forwarders were not specifically mentioned in legislation authorizing federal regulation of the airline industry, this act became the legal basis for subsequent air forwarder regulation.
1941-1942	Civil Aeronautics Board Decision	Railway Express Agency (REA) allowed to provide air express service as indirect air carrier. In a subsequent decision, the CAB refused similar authority to another applicant, thereby leaving REA as the only authorized air forwarder until 1948.
1942-1950	Amendments to the Interstate Commerce Act	In 1942, surface forwarders become ICC regulated. In a 1950 Amendment, forwarders are defined as common carriers, thereby permitting them to effect joint-rate agreements with motor carriers.
1948	CAB Decision	CAB approves numerous applications from companies seeking to operate as air forwarders. Authorizations are issued on a temporary basis and regulatory and operating requirements are established.
1955	CAB Decision	After a review of the air forwarding industry, CAB extends existing authorizations indefinitely. Market restrictions are relaxed and railroad subsidiaries are granted air forwarder authorizations.
1964-1968	CAB Decision	CAB further relaxes its market restriction allowing motor carrier subsidiaries to operate as air forwarders.
1973-1974	ICC and CAB Decisions	Commission decides not to renew special shipping agreements made between REA and other regulated carriers. The following year, the CAB reaches a similar decision. Thereafter, forwarders can compete more easily against REA.
1977	ICC Decision	Commission redefines its "commercial zones" allowing forwarders to expand their regulation-exempt trucking operations.

Water Carriers

I. INDUSTRY STRUCTURE

A. Classifications

The U.S. waterborne transportation industry is divided into two broad categories: domestic and international. (See Table WC-I for breakdown of classifications.) Unlike other transport modes, however, detailed financial and operating statistics on the largest corporations active in this industry are not generally available. This is due to the fact that the vast majority of water carriers are not subject to public utility-type regulation.

1. Domestic Transport

Domestic water transportation is performed on inland rivers, the Great Lakes, coastal waters and on ocean routes between the mainland and outlying U.S. states or territories such as Alaska, Hawaii, and Guam (domestic offshore). Transportation on these routes is restricted to U.S.-flag carriers, which are ships owned by U.S. incorporated companies, manned by U.S. crews, and registered under the marine laws of this country. The Interstate Commerce Commission (ICC) regulates carriers operating on inland, Great Lakes, and coastal routes. Domestic offshore transport is subject to Federal Maritime Commission (FMC) authority. While waterborne carriers are regulated in a way similar to railroads and motor carriers, exemptions are numerous—ships transporting their own goods (private carriers) and vessels hauling no more than three bulk commodities in one trip are unregulated. The overwhelming majority of domestic water carrier ton-miles is generated by unregulated carriers.[1]

2. International Transport

Carriers participating in the U.S. international trade travel between points in this country and the rest of the world. Both U.S. and foreign-flag carriers participate in this market. A significant number of ships flying the flags of other nations are actually owned by U.S. companies (see Section I-C). The FMC has jurisdiction over some aspects of international shipping but does not exercise classic transportation regulatory authority.

3. Carrier Types

The U.S. fleet consists of a variety of vessels including tugs and barges that ply inland rivers, special ships fitted for Great Lakes service, and ocean-going vessels in the coastal, domestic offshore, and foreign trades. Carriers are also classified according to the type of traffic handled. Bulk carriers generally transport mineral or agricultural products and are subdivided into dry-bulk carriers, which haul ore or grain, and liquid-bulk carriers, which transport petroleum or liquified natural gas. General cargo carriers handle various manufactured goods and specialized carriers haul specific commodities such as sugar, automobiles, or lumber.

B. Transport Geography

The 25,000 miles of navigable waterways make the U.S. system the second largest in the world. The main artery of this waterway network is the Mississippi River System, which includes the Mississippi, Illinois, Missouri, and Ohio rivers. This 9,000 mile waterway connects Chicago, which sits at the foot of Lake Michigan, to the Gulf Coast port of New Orleans. The Great Lakes-St. Lawrence Seaway System is the nation's second most important waterway. This system extends more than 2,000 miles from western Lake Superior to the Atlantic Ocean, and more than 90% of its 95,000 square miles are navigable. The Lakes serve both the domestic industrial northeast traffic and provide a water route for grain exports. Atlantic, Gulf, and Pacific intracoastal waterways constitute the remainder of the system with more than 15,000 route miles. Most of the inland waterway traffic, however, travels on the Mississippi and Great Lakes which accounted for more than 75% of ton-miles in 1974.

U.S. waterborne foreign trade depends primarily upon Third World countries for imports and developed countries for exports. South America, the Caribbean, and Middle East accounted for more than half of 1975 imported tonnage, while Japan, Northern Europe, and Canada received the majority of U.S. exported tonnage (see Table WC-II). This international trade is primarily centered around the Gulf and Atlantic ports; the two regions received more than 75% of total foreign trade tonnage handled in 1973 (see Table WC-III). Furthermore, 8 of the 10 largest port cities are located on these two coasts (see Table WC-IV).

C. Concentration

It is difficult to measure corporate concentration in the U.S. water transportation markets. In the first place, although foreign-flag carriers predominate in U.S. international trade, these carriers are not required to submit detailed financial reports to U.S. authorities. Second, while domestic offshore trade is regulated by the FMC, that agency does not publicly release the financial and operating information it collects. Finally, of the small segment of the industry that is ICC-regulated, figures for 1974 indicate that the top four and eight operators had 43.38% and 61.52% respectively of total ICC-regulated revenues (see Table WC-V).

CDE Water Carrier Operator Chart: Top 34 Listed by Revenues or Tonnage, 1974

Ultimate Parent	Parent Equity Interest	Major Subsidiary Operators	I/O[1]	Parent Consolidated Marine Operating Revenues ($000)	Number of Vessels[2]	Vessel Capacity[2]	Additional Information[3]
1. RJ REYNOLDS INDUSTRIES INC	100%*	Sea-Land Service Inc[6]	0	854,780	74 CTNS (24)	30,630 CTN	
2. SEATRAIN LINES INC[5]	–	–	0	345,422	11 CTNS 13 TBF (5)	5,453 CTN 890,000 DWT	
3. WALTER KIDDE & CO INC	100%	United States Lines Inc[6]	0	257,000[7]	39 VSL[7]	NA	Legal Counsels: Kirlin, Campbell & Keating, NY–$313; Gilmartin, Poster & Shafto, NY–$106.
4. LYKES-YOUNGSTOWN CORP	100%	Lykes Brothers Steamship Co Inc	0	236,004	41 VSL	634,983 DWT	
5. NATOMAS CO SIGNAL COS INC	99.35%	American President Lines Ltd[6]	0	222,966[7]	18 CTNS[7] 5 TBF	438,889 DWT[7]	NATOMAS CO owns 51.1% and SIGNAL COS owns 48.25%. Legal Counsels: Shea & Gardner, DC–$223; Cadwalader, Wickersham & Taft, NY–$45; McCutchen, Doyle, Brown & Enersen, CA–$43.
6. AMERICAN EXPORT INDUSTRIES INC	97.4%	American Export Lines Inc[5]	0	220,542	9 CTNS 15 VSL	323,274 DWT	Vessel and capacity figures for 3-76.
7. IU INTERNATIONAL CORP	100%	Gotaas-Larsen Shipping Corp	0	186,920	59 TBF (33)	4,106,429 DWT	Vessel and capacity figures for 12-75.
8. MACMILLAN BLOEDEL LTD	100% 100%	Canadian Gulf Lines Inc Canadian Transport Co Ltd	0 0	163,000	8 BRG 12 VSL TBF	NA 1,513,000 DWT	The TBF, the number of which is unknown, are chartered.
9. OVERSEAS SHIPHOLDING GROUP INC	100% 100% 100%	OSG Bulk Ships Inc OSG International Inc United Steamship Corp	0 0 0	154,712	39 TBF (25)[8]	2,946,550 DWT	
10. ALEXANDER & BALDWIN INC	100%	Matson Navigation Co[5]	0	152,985	15 CTNS (1) 1 TBF	216,592 DWT 24,095 DWT	
11. MOORE MCCORMACK RESOURCES INC	100%* 100%	Interlake Steamship Co Moore McCormack Lines Inc	1 0	137,359	14 VSL 11 TBF	171,564 DWT 223,000 DWT	
12. GATX CORP	100%* 100%*	American Steamship Co Marine Transport Lines Inc[4]	0 1	133,814	64 TBF (29)	2,921,475 DWT	Legal Counsel (Marine Transport Lines Inc): Cadwalader, Wickersham & Taft, NY–$135.

Ultimate Parent	Parent Equity Interest	Major Subsidiary Operators	I/O[1]	Parent Consolidated Marine Operating Revenues ($000)	Number of Vessels[2]	Vessel Capacity[2]	Additional Information[3]
13. TRANSWAY INTERNATIONAL CORP	100%	Coordinated Caribbean Transport Inc	0	131,729[9]	4 CTNS[9] 3 LASH	NA 267 CTN	
	50%	Waterman Marine Corp[5]	0		17 VSL	NA	
14. FREIGHTERS INC	49.9%	Pacific Far East Line Inc[5]	0	118,489[7]	6 LASH[7] 2 CTNS 4 TBF	NA NA NA	No information available on other voting stockholders of Pacific Far East Line Inc.
15. DILLINGHAM CORP	100%	Foss Launch & Tug Co[6]	0	117,000[10]	9 TBF (9)	215,000 DWT	Other 50% of Pacific Norse held by Norwegian firm, A/S Kristian Jebsens Rederi.
	50%	Pacific Norse Shipping Ltd	0		200 BRG	NA	
16. CHROMALLOY AMERICAN CORP	div.	Chromalloy Transport-Marine Co	I/O	111,988	774 BRG 21 BRG 8 TBF	1,202,000 DWT 2,400,184 BBLS	Operating revenue includes bus operations.
17. TRANS UNION CORP	100%	Central Gulf Lines Inc	0	100,000	16 TBF 5 LASH (3)	741,000 DWT 190,900 DWT 1,060 CTN	
	100%	Mammoth Bulk Carriers Ltd	0				
18. EASTERN GAS & FUEL ASSOCIATES	100%	Midland Enterprises Inc	I	95,700	1,316 BRG	NA	Legal Counsel (Ohio River, major operating subsidiary of Midland Enterprises Inc): Rose, Schmidt & Dixon, PA–$23; Hahn, Loeser, Freedheim, Dean & Wellman, OH–$22.
19. MARITIME FRUIT CARRIERS CO LTD	–	–	0	92,890	42 REEFER (42) 7 TBF (7)	17,400,000 CFT 650,000 DWT	
20. OGDEN CORP	100%	Ogden Marine Inc	0	85,692	27 TBF (14)	1,103,000 DWT	
21. PRUDENTIAL LINES INC	–	–	0	83,000	27 VSL	285,694 GT	Operating revenue is estimated.
22. HOLIDAY INNS INC	99%*	Delta Steamship Lines Inc[5]	0	78,887	3 LASH 8 TBF	122,100 DWT 84,000 DWT	
23. TEXAS GAS TRANSMISSION CORP	100%*	American Commercial Barge Line Co[4]	I	75,574	1,127 BRG	NA	Legal Counsels: LaRoe, Winn & Moerman–$32; Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LA–$15.

Ultimate Parent	Parent Equity Interest	Major Subsidiary Operators	I/O[1]	Parent Consolidated Marine Operating Revenues ($000)	Number of Vessels[2]	Vessel Capacity[2]	Additional Information[3]
24. POTT INDUSTRIES INC	div. div.	Offshore Marine Services Division Inland Waterways Transportation Division	0 I	71,595	689 BRG 14 VSL	1,020,264 DWT NA	Company also operates 53 ocean tugs and towboats and 4 crew and utility boats. Vessel and capacity figures for 12-75.
25. FARRELL LINES INC	–	–	0	66,000	NA	NA	
26. PACIFIC TRANSPORT CO	100%	States Steamship Co	0	63,067[7]	11 VSL[7]	123,699 GT[7]	
27. KIRBY INDUSTRIES INC	92.15% 100%	Dixie Carriers Inc Chemical Towing Co	I/O I/O	44,723	85 BRG 15 BRG	1,813,000 BBLS 37,600 NT	Company also operates 36 tugs and towboats. Operating revenue includes shipyard operations.
28. SEA CONTAINERS INC	–	–	0	41,512	21 CTNS (21)	42,414 DWT	
29. OGLEBAY NORTON CO[4]	div.	Columbia Transportation Division	I	37,733	18 TBF	305,025 GT	
30. DRAVO CORP[4]	100%	Union Mechling Corp[4]	I	35,987	700 BRG	NA	
31. CLC OF AMERICA INC	100%	Wisconsin Barge Line Inc	I	34,927	429 BRG	NA	
32. ITEL CORP	100%* 100%	SSI Container Corp SSI Navigation Inc	0 0	33,900	4 TBF (4)	170,000 DWT	SSI Container Corp does not own or operate vessels. It exclusively leases its 42,500 CTN to primarily steamship companies.
Other Major Water Carriers Included in CDE Sample List							
DANIEL K LUDWIG INTERESTS	100% 100%	National Bulk Carriers Inc Universe Tankships Inc	0 0	NA	50 TBF (50)	6,132,300 DWT	According to *Fortune* (11-76) Company's 50 TBF totalled 7,000,000 DWT.
UNITED BRANDS CO	100%	Fyffes Group Ltd	0	NA	40 REEFER (40)	226,747 DWT	

* Control over subsidiary operator is exercised through one or more intermediaries.

1. I—primarily inland waterways carrier including river and/or Great Lakes service; O—primarily ocean carrier including international, domestic offshore and/or coastal service; I/O—both inland waterways and ocean carrier.

2. The number of vessels and capacity figures correspond to the total water carrier operations of the ultimate parent unless otherwise indicated. The number of vessels operated under foreign flags, when known, is indicated in parenthesis. Abbreviations: BBLS—barrels; CFT—cubic feet; CTN—containers (or barges in the case of LASH ships); CTNS—containership; DWT—deadweight tons; GT—gross tons; LASH—"lighter-aboard-ship" vessel; NT—net tons; REEFER—refrigerated ship; TBF—tanker/bulk carrier/freighter; VSL—vessel.

3. Legal counsels are those firms which received the largest fees from the subsidiary operator in 1974. All $ figures in thousands.

4. Regulated by the ICC.

5. Regulated by the FMC.

6. Regulated by the ICC and FMC.

7. Figure(s) for subsidiary operator.

8. The number of vessels and total DWT do not include a 29,700 DWT petroleum barge owned by a partnership in which Company has a 50% interest, and a number of foreign-flag vessels aggregating 925,000 DWT which are "chartered-in" by Company on a long-term basis.

9. Operating revenue includes international freight forwarding and export-import operations, but does not include the operating revenue of Waterman Marine Corp, which totalled $92,975 in 1974. The number of vessels does not include 3 tankers owned (2 under foreign flag) and 2 chartered by Company's Tropigas International Corp subsidiary, which are used for the transportation of liquified petroleum gas.

10. Operating revenue includes shipyard operations but not the operating revenue of Pacific Norse Shipping Ltd, which totalled $17,110 in 1974. Company's share of Pacific Norse's net earnings was $2,202.

SOURCE: Annual Reports and 10-K Forms filed with the SEC for year's end 1974 and 1975; W-1 and W-4 Annual Reports filed with the ICC for year's end 1974; U.S. Department of Commerce, Maritime Administration, *Foreign Flag Merchant Ships Owned by U.S. Parent Companies.*

D. Corporate Structure

Given the preponderance of private carriers and the variety of inland, coastal, and international operators, it is difficult to generalize about the corporate structure of the industry. The largest operators, however, are typically public corporations or subsidiaries of such companies, with shipping representing but one of their activities. A number of the largest shipping fleets are owned by U.S. conglomerates (see CDE Operator Chart).

Perhaps the most conspicuous feature of the industry's corporate structure is the establishment of foreign subsidiaries that operate under so-called "flags of convenience." In a practice that became common after World War II, many U.S. companies used flag of convenience vessels to avoid the higher labor and maintenance costs associated with U.S.-flag shipping. Under the direction of a former U.S Secretary of State, Edward R. Stettinius, maritime specialists formulated Liberia's registry laws that have since attracted large fleets of many countries.[2] These laws provide ship operators with anonymity, flexibility in hiring crews of many nations, and freedom from stringent safety standards. While Liberia is not a major sea power, its registered merchant fleet is the largest in the world. Approximately one-third of this tonnage is owned by U.S. shipping interests. The bulk of U.S.-controlled foreign-flag shipping deadweight tonnage is owned by large oil companies such as EXXON, TEXACO, and MOBIL (see Table WC-VI).*

With 706 ships having a combined 52.8 million dead-\ weight tonnage (dwt), the U.S.-owned foreign-flag fleet dwarfs the 18 million dwt U.S.-flag fleet.[3] Combining these two fleets, U.S. shipping interests appear to control nearly 10% of the world's merchant vessel deadweight tonnage.

II. ECONOMIC DYNAMICS

A. Market Trends

Domestic waterway carriers compete primarily with railroads along inland routes and with pipelines along the coast. In the domestic offshore and foreign trades, water carriers are practically the only transport means. While airlines have become more active in the international freight market, water carriers still account for 99% of the tonnage transported abroad.

Though the majority of U.S. waterborne traffic continues to be generated by domestic trade, international tonnage handled at U.S. ports is expanding at a faster rate. Between 1950 and 1973, U.S. waterborne international traffic grew from 169 million to 767 million tons while domestic traffic grew from 651 million to 994 million tons during the same period (see Table WC-VII). Similarly, U.S. ocean transport, which includes both domestic offshore and international, is increasingly oriented towards foreign markets. By 1974, foreign trade accounted for three-fourths of total U.S. ocean trade tonnage, while in 1947 it represented a little more than half the total.[4]

Between 1950 and 1973, ton-miles carried by inland waterway carriers increased by 119% (see Table WC-VIII). This traffic growth, however, was not evenly distributed among the different waterway routes. While the Mississippi River System's ton-miles transported expanded from 33.6 billion to 155.3 billion between 1950 and 1973, traffic on the Great Lakes, which formerly represented the bulk of the inland total, showed a much smaller increase moving from 120.3 billion to 125.9 billion (see Table WC-IX). Overall, inland water carriers' share of the domestic intercity freight market has remained stable between 1950 and 1973, presently representing approximately 16% of the total.

The U.S.-flag fleet has been unable to capitalize on the growing importance of waterborne imports and exports. For more than two decades, foreign-flag carriers have captured an increasing share of this market. In 1950, U.S.-flag ships transported 39.3% of the United States' total foreign trade tonnage. After a steady decline, the U.S. fleet's share dropped to 6.4% by 1973 (see Table WC-X). Losing international traffic to foreign-flag carriers combined with the relatively stagnant growth in the domestic ocean trades, have been primary factors in the reduction of the U.S. fleet.[5]

The fortunes of the U.S.-flag fleet may be considerably improved in the near future. When the Alaskan pipeline begins operations in mid-1977, a good deal of the 1.2 million barrels of crude a day will be transported in U.S. tankers. After the crude is transported via pipeline to the Alaskan port of Valdez, tankers will then be employed to carry the oil to refineries on the West Coast or on the Gulf Coast. Under the Merchant Marine Act of 1920 (also known as the "Jones Act"), only U.S.-flag carriers can participate in the coastal trades. Thus Alaskan oil is expected to generate a boon for the U.S. maritime industry.[6] EXXON, Standard of Ohio, and other companies have already taken steps to expand their U.S U.S.-flag tanker fleets to accomodate Alaskan oil.[7]

A proposed revision of the Jones Act would also improve future prospects. Unlike other domestic offshore routes, traffic between the Virgin Islands and the mainland U.S. is not subject to Jones Act restrictions. After much pressure from the U.S. maritime industry, removal of this exemption now appears likely. If enacted, the Amerada Hess refinery located in the Virgin Islands, which is the largest refinery in North America, will have to ship its petroleum products in U.S. tankers.[8]

B. Traffic Composition

Water carriers are primarily a means for transporting freight. Less than 1% of the domestic and foreign passenger markets are represented by waterborne travel.[9] The vast majority of both domestic and foreign U.S. waterborne tonnage is generated by the transportation of mineral and agricultural products known as bulk commodities. With the exception of the Great Lakes regions, where iron ores represented 42.4% of total tonnage, oil was the most important commodity for inland water carriers in 1974, representing more than half the total tonnage (see Table WC-XI). The domestic ocean trade generated more than three-fourths of its tonnage from oil-related transport.[10] As a result of the growing demand for imported energy, 40% of foreign tonnage is generated by oil tankers (see Table WC-XII).

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* Deadweight tonnage is measured in long tons and is the difference between a vessel's loaded and lightweight displacement.

C. Labor

Employment in the shipping industry has generally declined since World War II. While a detailed breakdown of of industry employment according to categories of seamen, longshoremen, etc., is not available, total industry employment was 209,000 in 1974 compared to 230,000 in 1965.[11] Available statistics on longshoremen and merchant seamen indicate a sharper drop. With the decline of the U.S. ocean-going fleet, merchant vessel employment dropped from 56.6 thousand to 24.8 thousand between 1950 and 1974.[12] Comparable figures for inland water carriers are not published, although ICC-regulated carriers reportedly employed a little more than than 8,000 persons during the past five years.[13]

The introduction of containerized service has greatly reduced employment opportunities for longshoremen. Approximately 50,000 longshoremen currently work at U.S. ports; in 1952, the Port of New York alone employed 50,000 workers.[14]

Unions are a prominent feature of the shipping industry with employees represented by several different organizations such as the International Longshoremen's Association, International Longshoremen's and Warehousemen's Union, Seafarers International Union, National Maritime Union, International Organization of Masters, Mates, and Pilots, and the National Marine Engineers' Beneficial Association. Among the unions' major efforts are attempts to mitigate the effects of containerization on dock labor and the support of government action to revive the U.S.-flag fleet.

D. Technological Change

A number of relatively recent technological developments have expanded cargo volume per transport unit, boosted labor productivity, and reduced transit time. While most of these improvements have affected ocean transport, freight carriage on inland waterways has also undergone change. Tugboat horsepower increased almost 40% between 1967 and 1973.[15] Water carriers now employ lighter-aboard-ship (LASH) and sea-barge (SEABEE) to improve transfer of cargo from inland to ocean vessels without docking. The LASH and SEABEE concept permits ocean vessels to load on barges which have been towed out to sea by tugs. Thus both time and added costs are saved by avoiding dockside loading and unloading.

Containerization was first introduced into regular shipping service in 1966 and has radically transformed the movement of general cargo in the international shipping trades. Employing container boxes which can be quickly transferred from ship-to-rail or ship-to-truck, time-consuming and expensive cargo handling is avoided. In a variation on the same principle, roll-on and roll-off (Ro-Ro) vessels use truck-trailers in the place of containers. RoRo does not require that ships or ports be equipped with expansive container cranes and the trailers are moved via a ramp. Between 1971 and 1974, tonnage carried in containers rose by more than 250% and in sharp contrast to their share of other traffic, more than 40% of this 1974 tonnage was generated by U.S.-flag carriers (see Table WC-XIII).

Containerization has made possible new intermodal transportation services known as "landbridge" and "minibridge" which facilitate cargo movements between the Far East, North America, and Europe. In landbridge, ships provide Pacific and Atlantic Ocean transport while railroads transport the containers between the U.S. East and West coasts. In minibridge, the Atlantic ocean leg is eliminated, with ships moving between the Far East and the West Coast while railroads carry containers between inland U.S. points. As the more important of the two services, minibridge has been opposed by Gulf and Atlantic Coast port interests because it reduces use of their harbor facilities.[16] Both intermodal services have the advantage of reducing transit times by several days.

The modern supertankers are the largest man-made moving objects. Both the very-large-crude-carriers (VLCC) which have a 140,000 dwt capacity, and the ultra-large-crude-carriers (ULCC) with more than 250,000 dwt capacity, reduce unit transport costs. The largest tanker presently afloat has a capacity of 540,000 dwt allowing it to carry 170 million gallons of oil. In contrast, the tankers of World War II vintage, such as the T-2, had a capacity of 16,000 dwt.

These large tankers, however, are not yet an important factor in transporting crude to the United States. The configuration of the continental shelf along the Atlantic and Gulf coasts does not permit these large crude carriers to approach their ports and only one harbor in the United States, located in the Puget Sound, can potentially handle VLCC or ULCC tankers in the near future. A consortium of oil companies proposes to construct offshore oil terminals which will permit the supertankers to be used for U.S. crude imports. The planned Gulf Coast deepwater ports, known as Seadock and Loop, will pump crude out of the giant tankers and transport it to the shore via an underwater pipeline. As planned, the two ports will have a prospective combined maximum ability to handle 7.5 million barrels of crude per day which is more than twice the capacity of the Alaskan oil pipeline.

F. Financial Performance

Because of the lack of comprehensive financial data on the U.S. water carrier industry, it is not possible to characterize the overall industry performance. Detailed financial statistics are only present for those companies reporting to either the Securities and Exchange Commission or the ICC. The FMC does not release financial information on the companies solely within its jurisdiction.

The revenues of ICC-regulated water carriers have fluctuated between 1955 and 1974, more than doubling in the five-year period 1970-1974.[17] Return on investment and equity during these years averaged more than 10% and 13% respectively (see Table WC-XIV).

III. GOVERNMENT INVOLVEMENT

A. Financial Assistance

The water carrier industry has benefited from federal aid for more than 150 years. The earliest assistance dates back to the beginning of the 19th century when the government began a program of waterway improve-

ments. Assistance to carriers engaged in foreign trade did not become important until the 1930's when the U.S.-flag fleet proved unable to compete with foreign-flag carriers. While other transport modes received federal aid primarily during their formative periods, federal subsidies have been an enduring feature of the water carrier industry.

Inland water carriers utilize federally constructed and maintained waterway systems. The U.S. Army Corps of Engineers is primarily responsible for maintaining navigational rights-of-way and undertaking the construction of new routes. In a program that began in 1824, the Corps expended an estimated $9 billion in support of navigation by the end of fiscal 1975.[18] In contrast to its highway support, the federal government provides funds for both construction and maintenance purposes. While total expenditures have been divided 63% for construction and 33% for maintenance, in recent years operations and maintenance costs have surpassed monies spent for capital improvements.[19]

Federal financing of waterway expenditures differs in one important respect from funding applied to other modes. Both airlines and motor carriers pay user fees which contribute to airway and highway financing. Except for tolls levied on St. Lawrence Seaway users, inland carriers are not required to pay any user charges. Consequently, other transport modes, especially the railroads, have argued for several decades that the government should institute waterway user charges.

With the passage of the Merchant Marine Act of 1936, the federal government has attempted to improve the competitiveness of U.S.-flag carriers engaged in international trade through the distribution of subsidies. In a program administered by the Federal Maritime Administration, the government provides support to the shipbuilding industry through a construction differential subsidy (CDS) and to carriers through an operating differential subsidy (ODS). Payments under both programs have amounted to nearly $6 billion with the bulk of this total expended since 1955.[20] During the fiscal year 1975, the government paid out nearly $600 million under the DCS and ODS programs.

In addition to direct financial assistance under subsidy programs the government provides other assistance to the the U.S.-flag fleet. Under a Federal Mortgage Insurance Program, the government guarantees private loans to finance shipbuilding which, according to one estimate, will amount to $7 billion in outstanding securities by the end of 1978.[21] The government also requires that all military-related traffic, 50% of foreign aid movements and other traffic generated by the government be carried in U.S. vessels.

Federal subsidization of the U.S. maritime industry has been criticized as fostering industry inefficiency. While the program has been justified by some on national defense grounds, other observers believe that national benefits of the elaborate subsidy programs are dubious.[22] The trend in recent years, however, has been to greatly expand the subsidy programs. The Merchant Marine Act of 1970 provided operating subsidies to bulk carriers transporting ore and grain, which were previously not included in the old program. This Act also attempted to encourage greater shipbuilding efficiency by progressively reducing the federal government's share of costs from 50% to 35%. However, the shipbuilding industry claimed that it could not remain competitive under the reduced ceilings and President Ford signed a bill to restore the 50% maximum.[23]

B. Regulation

Federal regulation was gradually extended to the water carrier industry in a number of legislative measures enacted between 1887 and 1940 (see Table WC-XV). While the ICC had jurisdiction over certain aspects of water carrier operations as early as 1887, federal regulation was not applied to a significant part of the industry until the Shipping Act of 1916. The present lines of regulatory authority were established after the Transportation Act of 1940 was passed.

1. Interstate Commerce Commission

ICC regulation of inland and coastal shipping was instituted under the Transportation Act of 1940. Pressure from railroads to have the Commission control inland water carrier rates was perhaps the most important factor in extending ICC authority. The Act, however, contained numerous exemptions that leave more than 90% of the industry unregulated. Excluded from federal control are private carriers, ships hauling no more than three commodities during one trip, tank vessels carrying liquid bulk commodities, and such other operations as tugboat service within one harbor, ferries, etc.

Common carriers by water are regulated in much the same way as railroads and motor carriers. Carriers must obtain certificates of public convenience and necessity and rates are subject to Commission review. The ICC does not, however, have control over abandonment of service nor does it subject common carriers to financial regulation. Contract carrier regulation is even less inclusive. The Commission does not attempt to regulate maximum rates but only requires that carriers submit minimum rates for Commission review. In practice, water carrier rates have paralleled those of railroads.[24]

2. Federal Maritime Commission

The FMC regulation of domestic offshore and international shipping was previously performed by a number of predecessor bodies. The Shipping Act of 1916 created the Shipping Board to regulate coastal and international shipping. This Act, in effect, protected shipping conferences, which are similar to railroad or motor carrier rate bureaus, from antitrust prosecution. (See Motor Carrier–Freight Introduction, Section III-B for discussion of rate bureaus.) Certain practices of the conferences were made illegal, however, such as rebating and other measures used to retaliate against independent carriers.* While regulation was performed by an independent agency during earlier years, a bureau within the Department of Commerce performed these duties for several decades. It was not until an executive reorganization which created the Federal Maritime Commission in 1961 that regulation was once again administered by

* One of these practices was the use of so-called "fighting ships." If an independent attempted to charge rates below those set by the conference, the larger carriers would subsidize a "fighting ship" which would appear in port offering lower rates whenever the independent attempted to solicit traffic.

an independent agency.

Shipping conferences organized around trade between the United States and the rest of the world are subject to FMC scrutiny. Carriers do not have to become conference members and admission cannot be denied to those seeking to join. The FMC surveys conference rates and polices practices to insure against rebating. In return for this regulation, conference members are protected from possible antitrust prosecution.

In recent years, there has been growing concern with the operations of shipping conferences. The entrance of the Soviet Union into the U.S.-Far East cargo trade as a major competitor in 1975 served as a catalyst for renewed scrutiny of conference practices. The Soviet shipping lines refused to join the conferences because of widespread rebating, and the Soviets claimed that their lower rates were not predatory. Conference members responded with the assertion that rebating was a direct result of the Soviets' lower prices. The FMC acted by beginning an investigation of rebating practices and started negotiating with the Soviets to raise their rates and join the conferences.

During the first half of 1975, the FMC levied $132,000 in fines on more than a dozen shippers or shipping companies for rebating or other rate irregularities.[25] By the following year, the FMC pressure resulted in new revelations of rebating including the disclosure by Sea-Land Service Inc that it made $19 million in "possibly illegal" payments between 1971 and 1975.[26] After convincing the Soviets that it would seriously enforce anti-rebating measures, the FMC successfully worked out an agreement whereby the Soviet ship lines would gradually join the various conferences.

While a major rate war may have been avoided, the controversy is not over. An antitrust division of the Justice Department is pressing its investigation of shipping operations on the Atlantic trade routes and a federal grand jury has begun to serve subpoenas on a number of lines.[27] The Justice Department has also indicated that it is looking at the recent U.S.-Soviet accord for possible antitrust violations.[28]

NOTES

1. In 1973, 91.3% of the water carriers' total intercity ton-miles were generated by unregulated companies. Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1975,* p. 122.

2. "Liberia: A Phantom Maritime Power Whose Fleet is Steered by Big Business," *New York Times,* February 14, 1977.

3. U.S. Department of Commerce, Maritime Administration, *Foreign Flag Merchant Ships Owned by U.S. Parent Companies,* p. 1.

4. U.S. Department of Transportation, *National Transportation Trends and Choices: To the Year 2000,* p. 273.

5. The number of U.S. merchant vessels of 100 gross tons and over declined from 4,531 to 3,566 between 1950 and 1974 and the total gross tonnage of these ships dropped from 27.4 million to 14.3 million. U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1975,* p. 603.

6. "Hopes Ride High for the American-Flag Fleet," *New York Times,* October 3, 1976.

7. "Exxon Unit to Expand Ocean-Tanker Fleet to Carry Alaskan Oil," *Wall Street Journal,* November 15, 1976.

8. "Closing a Loophole in the Jones Act," *Business Week,* April 19, 1976.

9. Inland water carriers generated 0.31% of 1972 total domestic intercity passenger-miles. U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* p. 562. In the same year, ocean vessels carried less than 2% of the passengers travelling between the United States and the rest of the world. If cruise ship travel is included, water carriers' share of passengers carried increases to 7%. Civil Aeronautics Board, Bureau of Accounts and Statistics, Statistical Data Division, *Supplement to the Handbook of Airline Statistics: 1975 Edition,* Washington, DC: National Technical Information Service, pp. 189 and 197.

10. U.S. Department of Transportation, *National Transportation,* p. 274.

11. U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* p. 562.

12. Ibid., p. 601. One of the reasons cited for the decline in merchant vessel employment is the higher costs of American crews. According to Philip Loree, director of the Federation of American Controlled Shipping, which represents U.S. companies with foreign-flag fleets, it costs $1.7 million a year to man a 50,000 ton oil tanker with a U.S. crew. By comparison, a shipowner using a flag-of-convenience can operate the same vessel with cheaper crews at the following rates: Italian—$600,000; British—$500,000; Spanish—$450,000; Greek—$325,000; Filipino—$250,000. "Liberia: A Phantom Maritime Power Whose Fleet is Steered by Big Business," *New York Times,* February 14, 1977.

13. Interstate Commerce Commission, *Annual Report, 1972,* p. 139; idem, *Annual Report, 1973,* p. 137; idem, *Annual Report, 1975,* p. 127.

14. "Minibridge Shipping Is Raising Costs and Costing Jobs in New York," *New York Times,* February 27, 1977.

15. U.S. Department of Transportation, *National Transportation,* pp. 259-260.

16. "The 'Minibridge' That Makes the ILA Boil," *Business Week,* May 19, 1975.

17. ICC-regulated water carrier revenues increased at a greater rate between tween 1955 and 1974 than those of railroads, motor carriers, and oil pipelines. Interstate Commerce Commission, Bureau of Economics, *Transport Economics,* Washington, DC, Vol. III, No. 2 (1976), p. 1.

18. U.S. Department of Transportation, *National Transportation,* p. 272.

19. Ibid., pp. 277-278.

20. Gerald R. Jantscher, *Bread Upon the Waters: Federal Aids to the Maritime Industries,* p. 30.

21. U.S. Department of Transportation, *National Transportation,* p. 377.

22. For a critical study of the federal government's support of the maritime industry, see Gerald R. Jantscher, *Bread Upon the Waters.*

23. "Ford Signs Measure Restoring 50% Lid to Ship Subsidies," *Wall Street Journal,* August 3, 1976.

24. For a summary of federal regulation of water carriers, see David Phillip Locklin, *Economics of Transportation,* pp. 745-769.

25. "The Rate War With Russia," *Business Week,* June 30, 1975.

26. "Ocean Freight Payoffs," *Business Week,* September 27, 1976.

27. "U.S. Steps Up Antitrust Study of Ship Lines," *Wall Street Journal,* August 18, 1976.

28. "Justice Department Cites Antitrust Issue in U.S.-Soviet Accord on Shipping," *New York Times,* November 25, 1976.

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United States, Department of Transportation. *National Transportation Trends and Choices: To the Year 2000.* Washington, DC: U.S. Government Printing Office, January 1977.

TABLE WC-I. Breakdown of Water Carrier Operations

	ROUTES SERVICED BY:		REGULATED BY:	
	U.S.-Flag	Foreign-Flag	ICC	FMC[1]
Inland River	X		X	
Great Lakes	X	X	X	X
Coastal	X		X	
Domestic Offshore	X			X
International	X	X		X

1. FMC does not exercise public utility-type regulation over carriers operating international service on Great Lakes and oceans.

TABLE WC-II. U.S. Waterborne Foreign Trade: Import and Export Tonnage by Trade Regions, 1975

IMPORTS			EXPORTS		
Trade Region	Tonnage	Cumulative Percent of Total	Trade Region	Tonnage	Cumulative Percent of Total
Eastern South America	116.80	27.31%	Japan	70.70	26.26%
Caribbean	62.80	41.99	Northern Europe	47.20	43.80
Middle East	44.60	52.42	Canada	31.30	55.42
Canada	43.00	62.47	Mediterranean Europe	23.60	64.19
Developing Africa	21.30	67.45	East Asia	13.90	69.35
East Asia	19.60	72.04	Eastern South America	12.30	73.92
Northern Europe	17.20	76.06	South Asia	9.50	77.45
Northern Africa	17.00	80.03	Communist Europe	8.00	80.42
Japan	11.70	82.77	United Kingdom	7.80	83.32
Mediterranean Europe	9.20	84.92	Middle East	4.50	84.99

NOTE: Tonnage figures are in millions of short tons.

SOURCE: U.S. Department of Transportation, *National Transportation Trends and Choices: To the Year 2000,* p. 384.

TABLE WC-III. U.S. Waterborne Foreign Trade Tonnage by Coastal Regions, 1950-1973

Year	Atlantic	Gulf	Pacific	Great Lakes
1950	91.3	27.7	11.4	29.0
1955	160.9	39.8	22.4	30.8
1960	180.2	64.0	42.7	35.8
1965	218.8	95.5	56.4	56.7
1970	227.8	125.0	78.4	62.3
1971	281.1	126.1	89.5	59.5
1972	312.7	143.7	90.7	60.2
1973	359.9	198.8	115.6	66.8

NOTE: Figures in millions of short tons.

SOURCE: U.S. Department of Commerce, Bureau of Census, *Statistical Abstract of the United States, 1975,* p. 596.

TABLE WC-iV. Principal Ports for Foreign and Domestic Waterborn Commerce, 1974

Ports	Tonnage Handled	Cumulative Percent of Total
1. New York	195.1	11.17%
2. New Orleans	144.2	19.43
3. Houston	89.1	24.53
4. Philadelphia	59.9	27.96
5. Baltimore	59.9	31.39
6. Baton Rouge	59.1	34.78
7. Norfolk	55.3	37.95
8. Chicago	45.9	40.58
9. Tampa	40.9	42.92
10. Duluth-Superior	40.3	45.22

NOTE: Tonnage figures in millions of short tons.

SOURCE: U.S. Department of Transportation, *National Transportation,* p. 286.

TABLE WC-V. Market Concentration of ICC-Regulated Water Carriers, 1974

ULTIMATE PARENT/Operator	Revenues[1]	Cumulative Percent of Total[2]
1. RJ REYNOLDS INDUSTRIES INC Sea-Land Service Inc	$119,074	19.13%
2. TEXAS GAS TRANSMISSION CORP American Commercial Barge Line Co	76,583	31.44
3. OGLEBAY NORTON CO	38,061	37.55
4. DRAVO CORP Union Mechling Corp	35,987	43.33
5. EASTERN GAS & FUEL ASSOCIATES Ohio River Co	33,493	48.72
6. UNITED STATES STEEL CORP Ohio Barge Line Inc	28,318	53.27
7. CHROMALLOY AMERICAN CORP Valley Line Co	27,866	57.74
8. POTT INDUSTRIES INC	23,511	61.52

1. Only includes revenues of operators listed.
2. Total for ICC-regulated Class A and B water carriers.

NOTE: Revenues in thousands.

SOURCE: Interstate Commerce Commission, "Revenue and Traffic of Class A and B Water Carriers: Statement No. 650," (1974 and 1973), mimeographed.

TABLE WC-VI. Foreign-Flag Shipping Tonnage Owned by U.S. Parent Companies, 1974

Parent Company	Number of Ships	Deadweight Tonnage[1]	Cumulative Percent of Total[2]
1. EXXON CORP	184	14,375,604	27.24%
2. DANIEL K. LUDWIG INTERESTS	50	6,132,300	38.86
3. TEXACO INC	55	4,848,881	48.05
4. MOBIL OIL CORP	39	3,883,210	55.40
5. STANDARD OIL CO OF CALIFORNIA	34	2,628,212	60.38
6. GULF OIL CORP	34	2,062,818	64.29
7. IU INTERNATIONAL CORP	33	1,968,554	68.02
8. Third National Corp	7	1,816,230	71.46
9. Getty Oil Co	17	1,655,355	74.60
10. Bancal Tri-State Corp	6	1,575,197	77.58
11. STANDARD OIL CO (INDIANA)	11	1,397,921	80.23
12. GATX CORP	29	1,377,798	82.84

1. Deadweight tonnage is measured in long tons and is the difference between a vessel's loaded and lightweight displacement.
2. Total deadweight tonnage of U.S.-owned foreign-flag vessels.

SOURCE: U.S. Department of Commerce, Maritime Administration, *Foreign Flag Merchant Ships Owned by U.S. Parent Companies*, pp. 1-7.

TABLE WC-VII. U.S. Cargo Tonnage: Domestic and International, 1950-1973

Year	Domestic	International
1950	651	169
1955	745	271
1960	761	339
1965	829	444
1970	951	581
1971	947	566
1972	987	630
1973	994	767

NOTE: Figures in millions of short tons.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975*, p. 596.

TABLE WC-VIII. Inland Water Carrier Percent of Total Intercity Freight Ton-Miles, 1950-1973

Year	Ton-Miles	Percent of Total
1950	163	14.93%
1955	217	16.68
1960	220	16.56
1965	262	15.89
1970	319	16.46
1971	315	16.13
1972	339	16.35
1973	358	16.02

NOTE: Ton-miles in billions.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* p. 562.

TABLE WC-IX. Freight Ton-Miles Carried on Inland Waterways, 1950-1973

Year	Total	Atlantic	Gulf	Pacific[1]	Mississippi[2]	Great Lakes
1950	163.3	6.5	1.2	1.7	33.6	120.3
1955	216.5	27.0	13.9	4.7	52.0	118.9
1960	220.3	28.6	16.9	6.0	69.3	99.5
1965	262.4	27.8	21.8	6.6	96.6	109.6
1970	318.6	28.6	28.6	8.4	138.5	114.5
1971	315.0	28.6	30.5	8.5	142.4	105.0
1972	338.7	29.2	32.5	9.5	158.5	108.9
1973	358.2	34.2	32.3	10.5	155.3	125.9

1. Includes Alaska after 1960.

2. Includes river channels and tributaries of Mississippi, Illinois, Missouri, and Ohio Rivers.

NOTE: Ton-miles in billions.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* p. 598.

TABLE WC-X. U.S. Waterborne Imports and Exports: U.S.-Flag Percent of Cargo Tonnage, 1950-1973

Year	Total Trade	Imports	Exports
1950	39.3%	43.7%	32.5%
1955	23.5	26.5	19.6
1960	12.3	9.9	16.3
1965	8.1	6.1	11.1
1970	5.6	5.1	6.3
1971	5.6	5.2	6.3
1972	5.0	4.5	5.8
1973	6.4	6.9	6.0

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract, 1975,* p. 597.

TABLE WC-XI. Inland and Great Lakes Cargo Tonnage: Percent Distribution Among Principal Commodities, 1973

Commodity	Inland	Great Lakes
Petroleum	52.4%	4.4%
Coal and coke	13.5	17.2
Iron ore	0.0	42.4
Stone, sand, and gravel	9.5	18.9
Grains	1.5	6.5
Chemicals	5.4	0.6
All others	17.7	10.0
Total	100.0%	100.0%

SOURCE: U.S. Department of Transportation, *National Transportation,* p. 269.

TABLE WC-XII. U.S. Waterborne International Cargo Tonnage: Percent Distribution Among Principal Commodities, 1964 and 1974

Commodity	1964	1974
Petroleum and products	33.1%	43.0%
Coal and coke	12.2	10.6
Iron ore, iron, and steel	16.8	10.4
Grains	10.1	9.1
Chemicals	4.1	5.3
Sand, gravel, and stone	1.1	2.0
All others	10.5	16.2
Total	100.0%	100.0%

SOURCE: U.S. Department of Transportation, *National Transportation,* p. 375.

TABLE WC-XIII. Growth of Containerization in U.S. Waterborne Foreign Trade, 1971-1974

	NUMBER OF CONTAINERS SHIPPED[1]		TONNAGE CARRIED IN CONTAINERS[2]	
Year	Total	U.S.-Flag Percent	Total	U.S.-Flag Percent
1971	849	53.7%	8,462	41.1%
1972	1,090	47.7	12,027	36.6
1973	1,398	44.3	17,229	37.6
1974p	1,651	46.9	21,123	41.7

1. Number of containers in thousands.

2. Container tonnage in thousands of long tons.

SOURCE: U.S. Department of Transportation, *National Transportation,* p. 387.

TABLE WC-XIV. Select Financial Statistics of ICC-Regulated Class A and B Water Carriers, 1969-1974

Year	Net Income	Return on Investment	Return on Equity
1969	$21,880	8.13%	8.92%
1970	27,801	10.02	10.45
1971	27,377	9.83	9.59
1972	23,698	10.37	7.96
1973	42,151	8.62	11.23
1974p	56,678	6.73	17.52

NOTE: Net income figures in thousands.

SOURCE: Interstate Commerce Commission, *Annual Report of the Interstate Commerce Commission, 1972*, p. 139; idem, *Annual Report, 1973*, p. 137; idem, *Annual Report, 1975*, p. 127.

TABLE WC-XV. Government Involvement in Water Carrier Transportation, 1887-1976

Date	Event	Comment
1887	Interstate Commerce Act	ICC given authority to regulate rail-ship transport movements in interstate commerce.
1912	Panama Canal Act	Prohibits railroad ownership of water carriers using Panama Canal for intercoastal transport.
1916	Shipping Act of 1916	United States Shipping Board created as an independent body to review operations of common carriers in domestic offshore, foreign, and Great Lakes service.
1920	Merchant Marine Act of 1920	Sometimes referred to as the Jones Act, restricts coastal and domestic offshore shipping to U.S.-flag carriers.
1933	Intercoastal Shipping Act	Contract carriers participating in the domestic offshore trade are brought under Shipping Board's authority.
1933	Executive Order	United States Shipping Board becomes a bureau within the Department of Commerce.
1936	Merchant Marine Act of 1936	United States Maritime Commission created to replace Shipping Board. Federal subsidy program for U.S.-flag merchant marine is launched, including operational and construction payments.
1940	Transportation Act of 1940	Regulation of water carriers extended to those operating on inland waterways. ICC regulates inland, Great Lakes, and coastal carriers. Maritime Commission regulates domestic offshore and international shipping.
1950	Executive Order	Federal Maritime Board assumes functions of United States Maritime Commission and is placed in the Department of Commerce.
1961	Executive Order	Federal Maritime Board becomes the Federal Maritime Commission which is organized as an independent regulatory agency.
1970	Merchant Marine Act of 1970	Federal operating subsidies extended to bulk carriers transporting ore or grain. Construction subsidy program also expanded. Federal share of maximum shipbuilding costs is projected to decrease progressively from 50% to 35% on negotiated contracts.
1970	Water Quality Improvement Act of 1970	U.S. Coast Guard given authority to enforce standards designed to protect water environment from oil spills and other hazardous materials.
1976	Congressional Bill	Maximum federal subsidy support on negotiated shipbuilding contracts is restored to 50%.

Part Two

Introduction

Part One presents a list of the largest operators in eight different transportation sectors of the United States. These ***CDE Sample Operators*** are ranked by revenues and listed with their parents in the eight CDE Operator Charts appearing at the beginning of each sector chapter.

All companies profiled in this Part of the Directory appear in alphabetical sequence. All corporate names printed in UPPER CASE letters refer to one of these profiled companies. Each profile consists of two sections: a ranking of the company's principal voting stockholders, and basic factual and financial information on the company. A key to abbreviations and symbols can be found at the beginning of the Directory.

The CDE's main objective is to identify the principal individual and institutional voting stockholders of the largest U.S. transportation companies or their parents. Sample transportation operators which are subsidiaries of another company are considered as components of one corporate complex and only the ultimate parent is profiled. For the purposes of this study a parent is defined as a corporation which owns 40% or more of an operator's voting stock. Consequently, a number of large corporations which are not principally transportation firms are nevertheless profiled in this Directory because they are parents of transportation operators.

The profiled companies can be divided into three types:[1]

1. Ultimate parents (73): a corporation controlling either directly or through intermediaries 40% or more of the voting stock of a sample transportation operator. For example, IU INTERNATIONAL CORP is profiled because it controls Pacific Intermountain Express Co, a sample motor carrier, through its 100%-owned intermediary IU Transportation Services Inc. In the case of joint ventures, both ultimate parents of the operator have been profiled.

2. Self-Parented Transportation Companies (95): sample transportation operators with less than 40% of their stock owned by another corporation.

3. Certain Transportation Subsidiaries (8): eight sample operators which are between 40% and 90% owned by another corporate entity have been profiled because their remaining stock is publicly traded and the CDE has identified other individual and institutional stockholders. In these cases both the parents and operators are profiled.

STOCKHOLDER INFORMATION

The profiles present for each company the principal holders of stock which can be identified from publicly available sources. As the CDE is concerned first and foremost with ***voting power***, the study covers any class of stock with voting rights, including preferred. Companies sometimes issue more than one class of stock with different votes per share. In order to compare holdings of different classes, all figures are expressed in ***votes*** and not in ***shares***.[2] For instance, in a company with two classes of voting stock, a common with 1 vote/share and a preferred with 2 votes/share, a bank with 1,000 common and 500 preferred will appear in the CDE profile with 2,000 votes.

Unless otherwise indicated, all stockholdings are quoted as of January 1, 1975 (see How to Read a Profile for an explanation of offdating). Particularly significant changes in the largest holdings since that date are noted under the heading "Comments" in each company profile.

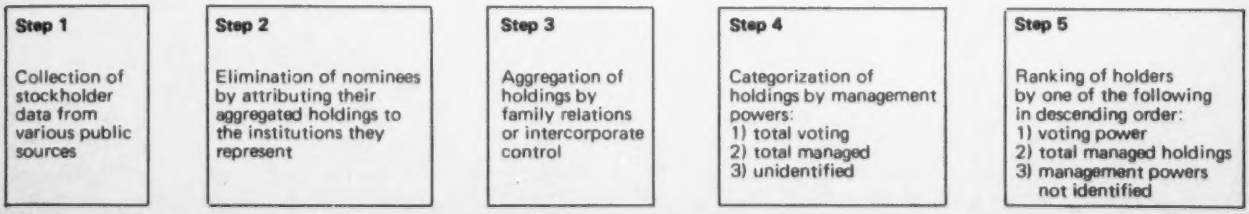
There were five basic steps in compiling the stockholder information for each company:

Step 1

The CDE collected its stockholder data from a variety of public sources, including:

1) Reports submitted by profiled companies, and institutional or individual stockholders to federal agencies, including the Securities and Exchange Commission, Civil Aeronautics Board, Federal Communications Commission, Federal Power Commission, Interstate Commerce Commission, Internal Revenue Service and Comptroller of the Currency.

2) Reports submitted by institutional investors to


Step 1
Collection of stockholder data from various public sources
Step 2
Elimination of nominees by attributing their aggregated holdings to the institutions they represent
Step 3
Aggregation of holdings by family relations or intercorporate control
Step 4
Categorization of holdings by management powers:
1) total voting
2) total managed
3) unidentified
Step 5
Ranking of holders by one of the following in descending order:
1) voting power
2) total managed holdings
3) management powers not identified

state agencies, such as the state insurance departments

3) Reports voluntarily disclosed to the public by some institutional investors, such as state-chartered banks.

4) Special stock ownership studies by regulatory agencies and congressional committees, such as those of the Senate Subcommittee on Reports, Accounting and Management.

The CDE selected holders with at least 2/10ths of 1 percent (0.2 percent) of a profiled company's voting stock. In the case of very large companies with widely dispersed stock, this cut-off point was sometimes lowered to 0.15 percent.[3] The most important types of holders include:

- —brokers, such as Merrill Lynch, Pierce, Fenner & Smith
- —commercial banks, such as Chase Manhattan Bank, NA
- —educational endowments, such as Harvard University
- —individuals and families, including directors, officers, and estates, such as the Rockefeller Family Interests
- —industrial corporations, such as Superior Oil Co
- —insurance companies, such as Metropolitan Life Insurance Co
- —investment companies (e.g., mutual funds), such as Dreyfus Fund
- — non-profit institutions, particularly foundations, such as Ford Foundation
- —pension funds and other employee benefit plans, such as New York State Teachers' Retirement System

Step 2

The stockholder information collected in Step 1 could not be listed in its raw form. Nominees present a particular problem in identifying stockholdings. They are mere legal conveniences which act as record holders for commercial banks and other financial institutions. A financial institution may also use several nominees to hold stock in one company. In Step 2 CDE purged each institution's nominees from its list and aggregated their holdings, which were then attributed to the institution.[4] For instance, Chemical Bank holds stock in NORFOLK & WESTERN RY CO through eight nominees, such as Finman & Co, C.A. England & Co, and others. The total holdings of these nominees are listed by the CDE under Chemical Bank.

Step 3

A number of stockholders that are not mere legal conveniences but real institutions such as insurance companies and mutual funds, are in fact controlled by other entities. Holders linked to the same entity are therefore grouped as part of one complex and individually listed under their "ultimate parent" (see How to Read a Profile). The CDE applied two standards to form such complexes:

1. Family Relations: The components of a single family, including relatives, estates, and family-controlled foundations and partnerships, are combined into one family holding. Companies known to be 40% or more owned by members of one family are grouped with these family interests.

2. Intercorporate Control: Control of one corporation by another is defined in two ways:

a. Ownership of 40% or more of the company's voting stock.[5]

b. Management[6] of one firm by another, such as the management of mutual funds by an investment advisor, and pension funds by commercial banks. All identified funds managed by the same advisor are grouped together.

In certain cases a complex of holders involves both management and ownership control. The listing of each sub-entity indicates its control relationship to the ultimate parent.

Step 4

Commercial bank trust department and brokerage firms specialize in holding stock for other parties such as pension funds, mutual funds, individuals, and estates. Both these financial institutions may exercise certain management powers over the stock they hold including voting authority (power to vote shares), investment discretion (authority to buy/sell stock), investment advice (authority to recommend the purchase/sale of stock), and/or other trustee authority. In the case of ***nationally-chartered*** commercial banks, the CDE has determined those stockholdings over which the bank exercises any management power, and that portion of these "managed holdings" over which it exercises voting power.[7]

Brokerage firms and most ***state-chartered*** banks, on the other hand, do not report their management powers and the CDE has listed their stockholdings under the category of "additional holdings." Such listings are not synonymous with ***unmanaged*** holdings. The brokerage firm or state-chartered bank may, in fact, exercise some management authority but this could not be determined on the basis of public information.[8] In addition, a number of nationally-chartered banks also have stock listed under this category. Such stock is held for accounts where the bank does not exercise any management powers and where the CDE was unable to identify who does possess such authority.[9]

The CDE has not totaled the stock listed in the "additional holdings" column because of inevitable duplication with stock listed under "managed holdings." For example, an individual appearing in a CDE profile may hold stock through a brokerage firm. In this case, the brokerage firm's "additional holdings" will invariably include the stock already attributed to the individual. In the case of commercial banks, such duplications have been minimized, whenever possible, through a discounting process. For example, suppose that Bank A holds 100,000 shares of Widget Co over which it does not have any management power. Mutual Fund B reports that it has a 50,000 share investment in Widget Co. Furthermore, the fund also reveals that it holds stock through Bank A. In this case, CDE discounts the mutual fund's stock from the bank's total holdings, leaving Bank A with a 50,000 entry in "additional holdings."

Step 5

All holdings are ranked according to one of the three categories referred to in Step 4. Each profile first ranks

How to Read a Stockholder Profile

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
❶ ❷				
2. Brown Family Interests#	729,456	2.99	729,456	–
Brown, George R (350000)				
Brown Foundation (370456)				
Frensley, Herbert J (9000)				
4. First National Bank Of Shreveport ❸	615,972E	2.52	615,972E ❹	–
Texas Eastern Transmission Emps Stock Purchase Pl/2735 Pcts (615972E)				
5. Chemical Bank	512,331	2.10	715,000	64,133
6. Alleghany Corp< (PT) ❺	450,000	1.84	450,000	–
Investors Diversified Services Inc*				
Investors Stock Fund (450000)				
8. Ohio State Teachers Retirement Fund ❻	360,000	1.48	360,000	–
11. Lynch, John F# ❼	214,226	.87	214,226	–
23. Continental Investment Corp<	72,200	.29	72,200	–
John P Chase Inc*				
❽ Chase Special Fund (17200)				
Shareholders Trust Fund of Boston (40000)				
I T F Fund NV (15000)				

❶ **RANK:** Holdings ranked by one of the following in descending order—voting power, total managed holdings, and management power not identified. Note: figures in all columns are expressed in votes.

❷ **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations. A family ***interest*** includes any corporation or foundation while a family ***group*** includes a financial or industrial corporation large enough to be ranked by ***Fortune.***

❸ **EMPLOYEE BENEFIT PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Voting	CDE Entry
Company votes	Widget Co Thrift Plan (Internal Administration or Trustee)
Bank trustee votes	ABC Bank NA Widget Co Thrift Plan (1000)
Participants vote	Widget Co Thrift Plan (25 Participants)
Participants may direct voting; undirected shares voted by company	Widget Co Thrift Plan (25 Participants/Internal Trustee)
Participants may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Company may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/Internal Trustee (1000)

❹ **OFFDATING:** All holdings are for 1/1/75 unless followed by a letter which indicates the following dates:

Period	1972	1973	1974	1975
1st Quarter	W	X	A	E
2nd Quarter			B	F
3rd Quarter		Y	C	G
4th Quarter			D	H

❺ **CDE PROFILED COMPANY:** Denotes holder which is itself profiled in Part Two.

❻ **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

❼ **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank" and "insurance." The following four symbols are used:

< Diversified holding company
+ Investment bank or brokerage firm
* Investment company manager or advisor
# Director/Officer of profiled company

❽ **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

Guide to General Company Information

Financial information was obtained from documents filed by the corporation with the SEC. These figures may vary from the data presented in the CDE Operator Charts, which was obtained from the transportation regulatory agencies, due to the different accounting principles used by these agencies. Unless otherwise indicated, the data is for year's end 1974. All dollar amounts are in thousands, except in the **Comments.** A dash "–" indicates that the item did not apply to that company. All other symbols and abbreviations can be found at the front of the Directory.

Fortune Rank: ranking assigned by ***Fortune*** on the basis of sales or asset figures for 1974. Unless otherwise indicated, the CDE used ***Fortune's*** list of the top 1,000 industrial firms. Non-industrial companies are ranked according to the ***Fortune*** listings for Transportation, Utilities or Diversified/Financial firms. In the few instances where sizeable companies were not ranked by ***Fortune***, the CDE assigned these companies a hypothetical ***Fortune*** ranking to permit intercompany comparisons. For instance, UNITED PARCEL SERVICE OF AMERICA INC does not appear in ***Fortune's*** 1974 list but was ranked by the CDE as 13 ***T NRF*** (***T***ransportation, ***N***ot ***R***anked by ***F***ortune).

Total Debt: short-term debt, that portion of long-term debt due within one year, and all long-term debt due after one year.

Debt/Asset Ratio: total debt divided by total assets–one indicator of the relative dependence of the company on debt funding.

Lease Commitments: the total amount due on outstanding leases. While leases are not currently included in a company's balance sheet, they represent important debt obligations.

Income: the income figure which was used by the company in its business line breakdown statement. The type of income–pretax, net, operating, etc.–is noted in each case.

Foreign Operating Revenue and **Income:** figures reported by the company to the SEC if they contribute 10% or more of its total sales or income.

Income Tax Rate: the income taxes paid to U.S. federal and state authorities divided by the company's pretax income. This figure affords a comparison with the 48% statutory corporate income tax rate. Percentages in parenthesis indicate a tax credit. Income taxes paid to foreign governments are not included.

Regulation: federal regulatory agencies with which the company files an annual report.

Principal Underwriter(s): the lead underwriter(s) for the most recent offering of the company's securities (stock or debt). Stock issues are given preference over debt issues regardless of the date of the offering. Issues prior to 1965 are excluded and the year of the offering is indicated if it was made before 1974.

Legal Counsel(s): a select list of the company's outside legal counsels and the fees paid in 1974. For companies filing reports with the CAB and FPC, this list includes the largest counsels, ranked by size of their fees. For companies filing reports only with the SEC or the ICC, this list may omit certain major counsels for lack of full disclosure regulations by these agencies. The ***general counsel*** was identified where possible. Occasionally a counsel is identified only for years other than 1974.

Transportation Subsidiaries: all CDE Sample Transportation Operators which are company subsidiaries. Their transport mode is indicated and it is noted whether their balance sheet and income statements have been consolidated in the parent's figures.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies as detailed and uniform reporting is not required by the SEC. See **Operating Revenue** and **Income** items for the base figures used in the breakdown.

Stock Structure: all classes of ***voting*** stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total of votes is provided where two or more classes are listed.

Comments: these items, listed under several subheadings, summarize other important facts about the structure and operations of the company as well as significant recent events.

Corporate Structure: name changes, mergers, large acquisitions, bankruptcies, defaults, nationalizations of important foreign subsidiaries, descriptive operating data, and market shares when available.

Corporate Control: significant stockholdings in the company which do not conform to the stockholder profile format.

Changes in Corporate Control: significant changes since the beginning of 1975 in holdings listed in the stockholder profile.

Capital Structure: changes in the capital stock outstanding–such as a stock split–since the date listed under **Stock Structure**.

Major Transactions: large contracts with government agencies and relationships with suppliers and buyers.

Labor: recent important strikes and major legal cases involving employment discrimination.

Legal Proceedings: important legal cases and regulatory proceedings affecting the company, except those involving employment discrimination and environmental pollution, which appear under the separate headings **Labor** and **Environment.**

Environment: major legal proceedings involving environmental pollution by the company.

Payments Disclosure: questionable domestic and foreign payments, including political contributions, which have been disclosed by the company to the SEC.

all stockholders with any voting power. Holders with no identifiable voting power are then ranked according to their total managed holdings. Finally each profile concludes with a ranking of all holders for which no management powers are identified.

GENERAL COMPANY INFORMATION

Financial and other statistical data for each company is presented for year's end 1974 to provide the reader with some indication of the firm's size, financial structure, degree of diversification, and to offer reference points for intercompany comparisons. The items "Legal Counsels" and "Principal Underwriters" document two important outside institutional relations maintained by most companies. The "Comments" update the profile by by summarizing important recent events affecting the corporation.

(See p. 336 for Notes)

AIR EXPRESS INTERNATIONAL CORP

151 Harvard Ave., Stamford, CT 06902

Incorporated: Illinois
Fortune Rank: –
Assets: $18,033
Total Debt: $4,750
Debt/Asset Ratio: 26.3%
Lease Commitments: $4,449
Number of Employees: 1,453
Operating Revenue: $87,304
Income: $1,642 (a)
Net Income: $1,045
Foreign Operating Revenue: 48.5%
Foreign Income: (28.1%)
Income Tax Rate: None
Regulation: SEC, ICC, CAB

Principal Underwriter(s)

S(1967)–White, Weld & Co

Legal Counsel(s)

Stroock & Stroock & Lavan (General Counsel), NY: fees for 1974–NA

Transportation Subsidiaries

None

Comments

Corporate Structure: In September 1975 Company announced that negotiations were being held towards the acquisition of Jet Air Freight, the 11th largest U.S. freight forwarder. The latter subsequently filed for reorganization under Chapter XI of the Federal Bankruptcy Act in January 1976.

Legal Proceedings: Novo Corp, the parent company of several smaller freight forwarders, has charged Company in a lawsuit with violations of antifraud provisions of the federal securities laws in connection with Novo's attempted acquisition of Company in 1969 and 1970.

Business Lines	Percent of Operating Revenue	Percent of Income
Freight Forwarding	90%+	90%+

NOTE: All financial data listed above as of 6-30-75.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (6-30-75)
Common	2,958,165	1	2,958,165	2,700
Class B	57,611	1	57,611	110
1st Pfd.	4,946	1	4,946	8
Total Votes Outstanding			3,020,722	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Mailman Family Interests#	1,704,537	56.43	1,704,537	–
2. Mayer, Chester M#	43,870D	1.45	43,870D	–
3. Schwartzstein Family Interests#	6,000D	.19	6,000D	–
4. Security Pacific National Bank	–	–	14,880	–
5. Lehman Brothers Inc+	–	–	–	26,501
TOTALS	1,754,407	58.08%	1,769,287	

TOP 5 SHAREHOLDERS VOTE 58.08% OF THE STOCK.

AIRBORNE FREIGHT CORP

190 Queen Anne Ave. N., Seattle, WA 98111

Incorporated: Delaware
Fortune Rank: –
Assets: $28,233
Total Debt: $350
Debt/Asset Ratio: 1.2%
Lease Commitments: $12,938
Number of Employees: 1,917
Operating Revenue: $108,934
Income: $6,345 (b)
Net Income: $3,251
Foreign Operating Revenue: 22%
Foreign Income: NA
Income Tax Rate: 48.8%
Regulation: SEC, ICC, CAB

Principal Underwriter(s)

S (1968)–Allen & Co; Faulkner, Dawkins & Sullivan

Legal Counsel(s)

Riddell, Williams, Ivie, Bullitt & Walkinshaw (General Counsel), WA: fees for 1974–$75

Transportation Subsidiaries

None

Comments

Corporate Structure: In 1974 Company terminated the February 1973 agreement by which IU INTERNATIONAL CORP was to acquire Company. IU subsequently filed for CAB approval to acquire Company by tender offer. In 1975 all take-over attempts were terminated when the CAB denied IU's request.

Business Lines	Percent of Operating Revenue	Percent of Income
Freight forwarding	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,824,761	1	2,824,761	2,582

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Mcpherson, John D	479,079	16.96	479,079	–
2. Webster, Holt W#	110,185	3.90	110,185	–
3. St Paul Companies Inc< St Paul Fire & Marine Insur Co (80000)	80,000	2.83	80,000	–
4. Wachovia Bank & Trust Co NA	71,579	2.53	71,579	–
5. Brazier, Robert G#	44,500	1.58	44,500	–
6. Harder, F William#	44,080	1.56	44,080	–
7. Cline, Robert S#	40,704	1.44	40,704	–
8. Dawkins, Richard B#	26,345	.93	26,345	–
9. First National Bank Of Denver	15,000	.53	15,000	–
10. Tancer, Forrest#	13,889	.49	13,889	–
11. Williams, J Vernon#	12,285	.43	12,285	–
12. Liljebeck, Roy C#	7,350	.26	7,350	–
13. Sherman, D K#	7,283	.25	7,283	–
14. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (82583)	–	–	–	82,583
15. Paine Webber Jackson & Curtis Inc+	–	–	–	43,624
16. Bache Halsey Stuart Inc+	–	–	–	28,949
TOTALS	952,279	33.71%	952,279	

TOP 5 SHAREHOLDERS VOTE 27.80% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 32.76% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 33.71% OF THE STOCK.

ALEXANDER & BALDWIN INC

822 Bishop St., Honolulu, HI 96801

Incorporated: Hawaii
Fortune Rank: 442 NRF
Assets: $361,225
Total Debt: $31,119
Debt/Asset Ratio: 8.6%
Lease Commitments: $153,774
Number of Employees: 3,335 (2-75)
Operating Revenue: $347,664
Income: $135,480 (b)
Net Income: $70,901
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 47.7%
Regulation: SEC, FMC (Matson Navigation Co)

Principal Underwriter(s)

NA

Legal Counsel(s)

NA

Transportation Subsidiaries

Matson Navigation Co (WC-CN)

Comments

Corporate Structure: Company's shipping subsidiaries accounted in 1974 for 90% of the cargo shipped between the U.S. West Coast and Hawaii and 50% of the cargo between the West Coast and Guam. Its major containership competitor in both trades is United States Lines (ST), a subsidiary of WALTER KIDDE & CO. In April 1974 Company acquired the operations of SEATRAIN LINES INC between the U.S. West Coast and Hawaii and Guam. In 1974 Company also acquired Rogers Brothers Co, a major U.S. potato and vegetable processor. In 1975 Company acquired an 80% interest in a new venture, Alexander & Baldwin Agribusiness Corp, which specializes in developing and managing large-scale agricultural projects throughout the world and identifying potential agricultural investments for Company.

Labor: In 1971 and early 1972 Company's shipping subsidiaries were struck by the International Longshoremen's and Warehousemen's Union (ILWU) for 135 days. In late 1972 they were struck for 45 days by one of Company's offshore unions. In 1975 Company's sugar operations were interrupted by a 45-day industry-wide strike by sugar growing and manufacturing workers who are members of the ILWU.

Business Lines	Percent of Operating Revenue	Percent of Income
Agriculture	50.1%	92.9%
Maritime Transportation	44.0	8.7
Land Management & Real Estate	0.5	(0.7)
Merchandising of Constr., Farm, Ind. & Other Machinery & Equipment	3.8	1.0
Dividends & Gain on Sales of Securities	0.4	1.0
Interest & Other Investment Income	1.2	0.2
Unallocated Corporate Expense	–	(3.2)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-13-75)
Common	9,215,963	1	9,215,963	9,188

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Waterhouse Family Interests#	1,031,380E	11.19	1,031,380E	-
2. Ishiyama, George S Interests#	228,810E	2.48	228,810E	-
3. Keystone Custodian Fds Inc*	171,000	1.86	171,000	-
Keystone O.T.C. Fund (13000)				
Keystone Custodian Fds Ser K-2 (40000)				
Keystone Custodian Fds Ser S-3 (50000)				
Keystone Custodian Fds Ser S-4 (68000)				
4. Stockholm, Charles M Interests#	161,571E	1.75	161,571E	-
5. Continental Corp<	112,500	1.22	112,500	-
Buckeye Union Insur Co (41800)				
Fidelity & Casualty Co Of NY (34500)				
Firemen'S Insur Co Of Newark (33200)				
Seaboard Fire & Marine Insur Co (3000)				
6. Capital Research & Mngt Co*	105,000	1.14	105,000	-
Amcap Fund (35000)				
American Mutual Fd (70000)				
7. Scudder Stevens & Clark Co*	96,000	1.04	96,000	-
Scudder Special Fd (96000)				
8. Boston Safe Deposit & Tr Co	91,551	.99	93,540	-
9. King, Garfield#	76,924E	.83	76,924E	-
10. American General Insur Co<	65,000	.70	65,000	-
Hawaiian Life Insur Co (30000)				
American Gen Capital Mngt Inc*				
Comstock Fund (35000)				
11. Baldwin, Richard H Family#	48,012E	.52	48,012E	-
12. Elfun Trusts	25,000	.27	25,000	-

ALEXANDER & BALDWIN INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
13. INA Corp< Horace Mann Investors Inc* Horace Mann Fd (20000)	20,000	.21	20,000	-
14. Wells Fargo Bk NA	19,814	.21	21,310	-
15. Bank Of California NA	19,449	.21	28,359	-
TOTALS	2,272,011	24.65%	2,284,406	

TOP 5 SHAREHOLDERS VOTE 18.50% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 23.22% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 24.65% OF THE STOCK.

ALGONQUIN GAS TRANSMISSION CO

1284 Soldiers Field Rd., Boston, MA 02135

Incorporated: Delaware
Fortune Rank: –
Assets: $224,321
Total Debt: $125,620
Debt/Asset Ratio: 56%
Lease Commitments: $2,619
Number of Employees: 317
Operating Revenue: $178,112
Income: $14,560 (a)
Net Income: $9,105
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 53.5%
Regulation: FPC

Principal Underwriter(s)

DT–First Boston Corp

Legal Counsel(s)

McGee & Ketcham, DC: fees for 1974–$125
Rich, May & Bilodeau (Gen. Couns.), MA: fees for 1974–$50

Transportation Subsidiaries

None

Control

EASTERN GAS & FUEL ASSOCIATES (36.76%); New England Gas and Electric Assn. (34.52%); TEXAS EASTERN TRANSMISSION CORP (28.00%); Providence Gas Co (.71%).

Comments

Joint Ventures: In 1972 Company and PUBLIC SERVICE ELECTRIC & GAS CO formed a joint venture, Eascogas LNG, Inc, which in November 1975 signed a 22-year contract with the Algerian state-owned oil and gas company to purchase liquified natural gas. A separate contract was signed with Burmah Oil Tankers Ltd to transport the gas.

Major Transactions: Company's sole supplier of gas is TEXAS EASTERN TRANSMISSION CORP. See also EASTERN GAS & FUEL ASSOCIATES.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	90%+	90%+

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,506,600	1	1,506,600	4

ALLEGHANY CORP

350 Park Ave., New York, NY 10022

Incorporated: Maryland
Fortune Rank: –
Assets: $254,021
Total Debt: $34,833
Debt/Asset Ratio: 13.7%
Lease Commitments: $7,233
Number of Employees: 3,050
Operating Revenue: $84,605
Income: $47,219 (b)
Net Income: $43,541
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 7.8%
Regulation: SEC

Principal Underwriter(s)

NA

Legal Counsel(s)

Donovan, Leisure, Newton & Irvine (General Counsel), NY: fees for 1974–$471

Transportation Subsidiaries

Jones Motor Co Inc (MF-CN)

Comments

Corporate Structure: Since its incorporation in 1929 Company has served primarily as a holding company for railroad securities, including major holdings in New York Central RR and, following the latter's 1968 merger with Pennsylvania RR Co, in PENN CENTRAL CO until 1971. In 1974 and 1975 Company sold its holdings in Missouri Pacific RR Co (ST), its last railroad stocks. Company has also sold its holdings in USM Corp, Monsanto Co, TI Corp, United Corp and Kerr-McGee Corp. Company owns 44.9% of the voting securities of Investors Diversified Services Inc, the investment company manager of the largest U.S. mutual fund complex. IDS funds own stock in several major transportation operators and parents. Company also owns 412,000 shares of common stock in Pittston Co. In December 1974 Company acquired MSL Industries Inc, a diversified manufacturer and distributor of industrial products with 1974 sales of $154 million.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	100%	12.1%
Gain on Sale of Securities of MISSOURI PACIFIC RR CO & the USM Corp	–	59.7
Dividends & Interest Income	–	44.9
Equity in Earnings of Investors Diversified Services Inc	–	13.9
Writedown of Marketable Securities	–	(13.9)
Reduction in Carrying Value of Denver Property	–	(10.6)
General Corporate Expenses & Other	–	(6.1)

Stock Structure

Class	Shares Outstanding (3-17-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-17-75)
Common	7,829,610	1	7,829,610	8,209

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Kirby Family Interests#	3,975,154	50.77	3,975,154	-
2. Ford Foundation	100,000	1.28	100,000	-
3. International Telephone & Telegraph Corp<	49,900	.63	49,900	-
Hartford Accident & Indemnity (23900)				
Hartford Fire Insur Co (26000)				
4. Baldwin Securities Corp	30,000	.38	30,000	-
5. Manufacturers Natl Bk Of Detroit	-	-	100,000	-
6. Heritage Bank NA-Iron (New Jersey)	-	-	-	312,775
7. Merrill Lynch & Co Inc<	-	-	-	243,638
Merrill Lynch Pierce Fenner & Sm+ (243638)				
8. Bankers Trust Co	-	-	-	159,400
9. United States Trust Co	-	-	-	107,800
TOTALS	4,155,054	53.07%	4,255,054	

TOP 5 SHAREHOLDERS VOTE 53.07% OF THE STOCK.

ALLEGHENY AIRLINES INC

Washington National Airport, Washington, DC 20001

Incorporated: Delaware
Fortune Rank: 29 T
Assets: $290,448
Total Debt: $164,225
Debt/Asset Ratio: 56.5%
Lease Commitments: $175,473
Number of Employees: 7,995
Operating Revenue: $368,547
Income: $18,658 (a)
Net Income: $6,024
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 24.9%
Regulation: SEC, CAB

Principal Underwriter(s)

S–Kuhn, Loeb & Co

Legal Counsel(s)

Hale, Russell & Stentzel (Gen. Couns.), NY: fees for 1974–$273; Morgan, Lewis & Bockius, DC: fees for 1974–$120; Milbank, Tweed, Hadley & McCloy, NY: fees for 1974–$37

Transportation Subsidiaries

None

Comments

Corporate Structure: Company is the single airline certificated to service Atlantic City, the only location on the U.S. east coast where casino gambling operations have been legalized.

Business Lines		Percent of Operating Revenue	Percent of Income
Airline:	passenger	91.1%	NA
	freight & express	4.6	NA
	mail	1.7	NA
	charter	0.1	NA
	other transport related	1.7	NA
	other	0.8	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (4-8-75)
Common	5,874,224	1	5,874,224	29,938

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Richardson, Sid W Family Interests# Richardson Sid W Foundation (316507) Bass, Perry R (80145) Panther City Investment Co (59303) Bass Brothers Enterprises (35052)	491,007	8.36	491,007	-
2. Keystone Custodian Funds Inc* Keystone Custodian Fds Ser S-4 (300000)	300,000	5.11	300,000	-
3. Kemper Family Group Supervised Investors Services Inc* Supervised Investors Growth Fd (103374) Supervised Investors Summit Fd (50000) Technology Fund (134400)	287,774	4.90	287,774	-
4. Agway Inc	52,2278	.88	52,2278	-
5. Eaton & Howard Inc* Eaton & Howard Special Fund (50000)	50,000	.85	50,000	-
6. George, Robert F#	47,280	.80	47,280	-
7. Barnes, Leslie O#	39,500	.67	39,500	-
8. Wood Struthers & Winthrop Inc+ Wood Struthers & Winthrop Management Corp* Neuwirth Century Fund (7700) Neuwirth Fund (24600)	32,300	.54	32,300	-
9. First National Bank Of Chicago	29,000	.49	29,000	-
10. Avco Corp Paul Revere Life Insurance Co (22100)	22,100	.37	22,100	-
11. Satterwhite, H A#	20,385	.34	20,385	-
12. Societe Gen D'Epargne Et D'Invest (France)	20,000	.34	20,000	-
13. American Financial Corp American Empire Insurance Co (13000)	13,000	.22	13,000	-
14. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (220368)	-	-	-	220,368
15. Chase Manhattan Bank NA	-	-	-	131,2008
16. Pershing & Co Inc+	-	-	-	110,632
17. Bache Halsey Stuart Inc+	-	-	-	104,544
18. Dupont Glore Forgan Inc+	-	-	-	94,7088
19. Reynolds Securities Inc+	-	-	-	77,282

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
20. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	66,753B
21. Loeb Rhoades & Co+	-	-	-	62,421
22. Oppenheimer & Co+	-	-	-	56,905B
23. National Shawmut Bank Of Boston	-	-	-	55,500B
24. Morgan Guaranty Trust Co	-	-	-	55,300B
25. Boston Safe Deposit & Trust Co	-	-	-	50,000B
26. Dean Witter & Co+	-	-	-	44,036B
27. Cyrus J Lawrence Inc+	-	-	-	43,148B
28. Paine Webber Jackson & Curtis Inc+	-	-	-	42,119B
29. Butcher & Sherrerd+	-	-	-	39,363B
30. Shearson Hayden Stone Inc<	-	-	-	33,699B
31. First National City Bank	-	-	-	33,000B
32. INA Corp< Blyth Eastman Dillon & Co+ (329528)	-	-	-	32,952B
33. Hutton (E F) & Co Inc+	-	-	-	29,259B
TOTALS	1,404,573	23.91%	1,404,573	

TOP 5 SHAREHOLDERS VOTE 20.10% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 23.00% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 23.91% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.91% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.91% OF THE STOCK.

ALLIED VAN LINES INC

25th Ave. & Roosevelt Rd., Broadview, IL 60153

Incorporated: Delaware
Fortune Rank: 35 T
Assets: $32,791
Total Debt: $7,726
Debt/Asset Ratio: 23.6%
Lease Commitments: $2,360
Number of Employees: 721
Operating Revenue: $236,440
Income: $1,040 (b)
Net Income: $629
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 39.5%
Regulation: SEC, ICC

Principal Underwriter(s)

None

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

Company is composed of many motor carriers of household goods in the U.S. and Canada. Each operator serves as an agent of ALLIED and owns one share of Class A voting stock. The voting power of any group of commonly-owned operators cannot exceed 1.1% of the total outstanding vote. This in effect limits the number of votes per group to 5 regardless of the number of shares owned. Nine different groups of operators hold 4 voting shares apiece.

Comments

Corporate Structure: Company is the largest U.S. household goods moving firm.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	96.8%	NA
Cargo Protection	2.3	NA
Other	0.8	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Class A Common	487	1	487	487

AMERFORD INTERNATIONAL CORP

218-01 Merrick Blvd., Jamaica, NY 11413

Incorporated: New York
Fortune Rank: –
Assets: $5,278
Total Debt: $396
Debt/Asset Ratio: 7.5%
Lease Commitments: $1,147 (approx.)
Number of Employees: 349
Operating Revenue: $38,207
Income: $344 (a)
Net Income: $202
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 43.3%
Regulation: SEC, CAB

Principal Underwriter(s)

None

Legal Counsel(s)

Rose, Rosen & Goldson (Gen. Couns.), NY: fees for 1974–NA

Transportation Subsidiaries

None

Control

Hector Garcia# (18.16%); Milton Gratt# (18.16%); Walter H. Marx# (18.16%); Gordon Keats# (0.37%); Frederick Hayes# (0.26%).

Business Lines		Percent of Operating Revenue	Percent of Income
Freight Forwarding:	air	90%	NA
	ocean	10	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	190,505	1	190,505	255

AMERICAN AIRLINES INC

633 Third Ave., New York, NY 10017

Incorporated: Delaware
Fortune Rank: 5 T
Assets: $1,640,691
Total Debt: $502,356
Debt/Asset Ratio: 30.6%
Lease Commitments: $1,239,800
Number of Employees: 35,820
Operating Revenue: $1,842,374
Income: $27,521 (b)
Net Income: $20,446
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 25.4%
Regulation: SEC, CAB

Principal Underwriter(s)

S & DT (1971)–Lazard Freres & Co

Legal Counsel(s)

Debevoise, Plimpton, Lyons & Gates (General Counsel), NY: fees for 1974–$506
Prather, Levenberg, Seeger, Doolittle, Farmer & Ewing, DC: fees for 1974–$260

Transportation Subsidiaries – None

Comments

Corporate Structure: In a major diversification move in 1976 Company acquired the oil and gas properties and related real estate interests of Howard Corp, a small oil affiliate of Republic of Texas Corp. Howard had 1975 earnings of $6.5 million and oil and gas reserves valued at $100 million. In December Company announced plans to purchase 2 Americana hotels from the Loews Corp for over $10 million. The hotels, located in Puerto Rico and Florida, had been operated by Company under long-term leases since 1972. See also PAN AMERICAN WORLD AIRWAYS INC.

Major Transactions: In 1974 Company and PAN AMERICAN WORLD AIRWAYS INC agreed to exchange Company's South Pacific routes for PAN AM's routes between the Northeastern United States and points in the Caribbean. Under a contract expiring in 1977 Company buys half its fuel from TEXACO INC.

Labor: Between November 1973 and February 1974 Company laid off 3,000 employees in a reduction of operations attributed to fuel shortages.

Questionable Payments: In August 1973 Company disclosed to the Special Watergate Prosecutor that since 1964 it had made at least $275,000 in domestic political contributions from a slush fund, including a $55,000 illegal contribution to the Nixon re-election campaign. In October 1973 Company pleaded guilty to a misdemeanor charge for a violation of federal law and paid a $5,000 fine. In March 1974 the CAB filed a complaint against Company for violations of CAB accounting and reporting requirements related to the political contributions. In a settlement of the complaint Company and certain of its officers admitted to the violations, paid a $150,000 fine, and consented to an order which prohibited such violations in the future. In a January 1975 settlement of a shareholder suit, the officers responsible for the illegal contributions agreed to pay back $125,000 to Company and have been permanently enjoined from making such political contributions in the future. In 1977 Company disclosed an additional $62,000 in questionable payments between 1971 and 1974, including up to $40,000 in $100 to $1,000 illegal political contributions, mostly to members of Congress, and approximately $20,000 in free transportation for Mexican government officials and their families. Company reported that one of its subsidiaries had received $44,000 in discounts, advertising and promotional allowances from beer, wine and liquor suppliers.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	79.8%	97.3%
freight	6.6	
other	2.7	
Food Services*	6.2	17.7
Hotels*	4.7	(15.0)

*Flagship International Inc subsidiary

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	28,549,000	1	28,549,000	82,438

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Gruner, Richard (Liechtenstein)	1,550,200E	5.43	1,550,200E	-
2. National Bank Of Detroit	1,236,354	4.33	1,315,354	68,546B
3. Dreyfus Corp*	989,400	3.47	989,400	-
Dreyfus Fd (974400)				
Dreyfus Third Century Fd (15000)				
4. Prudential Insur Co Of America<	800,000	2.80	800,000	-
5. Morgan Guaranty Trust Co	695,057	2.43	701,087	253,513B
6. Kemper Family Group	545,000	1.91	545,000	-
Supervised Investors Services Inc*				
Technology Fund (430000)				
Supervised Investors Gwth Fd (115000)				
7. Rowe Price (T) & Associates Inc*	529,300	1.85	529,300	-
Rowe Price (T) Gwth Stock Fd (529300)				
8. Delaware Mngt Co Inc*	450,900	1.58	450,900	-
Delaware Fund (442000)				
Delta Trend Fd (8900)				
9. Harris Trust & Savings Bk	417,412	1.46	425,107	-
10. Ohio State Teachers Retirement System	215,400B	.75	215,400B	-
11. National Aviation Corp	203,400	.71	203,400	-
12. Ford Foundation	200,000F	.70	200,000F	-
13. American National Financial Corp<	165,000	.57	165,000	-
American National Insur Co (125000)				
Securities Mngt & Research Inc*				
American National Growth Fd (40000)				
14. Security Benefit Life Insur Co<	160,000	.56	160,000	-
Security Mngt Co Inc*				
Security Equity Fd (160000)				
15. National Securities & Research Corp*	150,000	.52	150,000	-
National Securities Fd-Gwth Fd (150000)				
16. Vance Sanders & Co Inc*	140,000	.49	140,000	-
Vance Sanders Special Fd (140000)				
17. San Francisco City & County Employees' Retir	127,000B	.44	127,000B	-
18. Lehman Brothers Inc+	125,000	.43	125,000	-
Lehman Corp (125000)				
19. Bank Of America NTSA	113,655	.39	117,412	36,788B
20. Keystone Custodian Funds Inc*	100,000	.35	100,000	-
Keystone Custodian Fds Series S-3 (100000				
21. Luetzow, Albert E Family	97,700	.34	97,700	-
22. Security Pacific National Bk	94,748	.33	95,098	-
23. Crocker National Bk	90,190	.31	117,965	-
24. State Farm Mutual Automobile Insur Co<	90,000	.31	90,000	-
25. Transamerica Corp< (PT)	77,500	.27	77,500	-
Transamerica Insur Co (25000)				
Occidental Life Insur Co (52500)				
26. Kresege Foundation	72,000	.25	72,000	-
27. Rockefeller Family Interests	71,500	.25	71,500	-
Rockefeller Foundation (71500)				
28. Madison Fund Inc	71,000	.24	71,000	-
29. Chase Manhattan Bank NA	49,000	.17	374,000	224,100B
30. Manufacturers National Bk Of Detroit	4,560	.01	56,460	-
31. First National City Bank	2,200	-	46,600	196,000B
32. Seattle-First National Bk	1,420	-	101,420	-
33. Manufacturers Hanover Trust Co	-	-	200,300B	256,900B
34. Merrill Lynch & Co Inc<	-	-	-	1,621,012
Merrill Lynch Pierce Fenner & Sm+ (1621012)				
35. Bankers Trust Co	-	-	-	658,800B
36. Hutton (E F) & Co Inc+	-	-	-	331,432
37. Western Bancorporation<	-	-	-	293,000B
United California Bank (293000B)				
38. Bache Halsey Stuart Inc+	-	-	-	287,660

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
39. Dean Witter & Co+	-	-	-	287,455
40. Lincoln First Bank Of Rochester	-	-	-	220,300B
41. Chemical Bank	-	-	-	213,000B
42. Irving Trust Co	-	-	-	207,000B
43. Dupont Glore Forgan Inc+	-	-	-	204,100B
44. Loeb Rhoades & Co+	-	-	-	155,300B
45. First Natl Bk Of Minneapolis	-	-	-	148,800B
46. Bank Of New York	-	-	-	146,676
47. Paine Webber Jackson & Curtis Inc+	-	-	-	136,600B
48. Shearson Hayden Stone Inc<	-	-	-	129,800B
49. Drexel Burnham & Co Inc<	-	-	-	124,300B
TOTALS	9,634,896	33.75%	10,481,103	

TOP 5 SHAREHOLDERS VOTE 13.46% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 26.02% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 29.10% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 31.22% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 32.80% OF THE STOCK.

AMERICAN EXPORT INDUSTRIES INC

26 Broadway, New York, NY 10004

Incorporated: Delaware
Fortune Rank: 32 T
Assets: $291,616
Total Debt: $107,755
Debt/Asset Ratio: 37%
Lease Commitments: $92,071 (12-75)
Number of Employees: 5,381 (3-76)
Operating Revenue: $321,382
Income: $13,435 (a)
Net Income: $12,662
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: None
Regulation: SEC, FMC (American Export Lines Inc)

Principal Underwriter(s)

S (1970)—Kuhn, Loeb & Co

Legal Counsel(s)

Kissam & Halpin, NY: fees for 1974—NA

Transportation Subsidiaries

American Export Lines Inc (WC-CN)
Eastern Express Inc (MF-CN)

Comments

Corporate Structure: Since 1972 Company has been in default of interest payments on a series of debentures and notes held by a group of 21 banks, and on a Eurocurrency bank loan. To avoid seeking protection under the Federal Bankruptcy Act, Company implemented in December 1975 a Revised Plan of Recapitalization and Refinancing acceptable to its security holders. As a result of the new agreements with its creditors, effectively all Company assets have been pledged as security for the bank loans.

Changes in Corporate Control: The banks listed in the Stock Profile held Company stock as collateral for loans issued to companies controlled by the Isbrandtsen Family interests. When companies controlled by this group filed for bankruptcy in January 1975, the banks acquired the power to vote these shares, which are still formally owned by the Isbrandtsen interests.

Major Transactions: In 1974 Company's maritime transportation subsidiary derived 14% of its freight revenues from military contracts.

Legal Proceedings: Company has brought a suit against RJ REYNOLDS INDUSTRIES INC to force it to divest itself of McLean Industries, the intermediary parent of Sea Land Service Inc (ST).

Payments Disclosure: Company has initiated a court action against Mr. Jacob Isbrandtsen, former President and Chief Executive Officer of Company, and others, charging them with misappropriation of Company funds, some of which are claimed to have been used to make improper payments to labor and government officials, illegal political campaign contributions and illegal rebates to shippers.

Business Lines	Percent of Operating Revenue	Percent of Income
Maritime Transportation	67%	102.2%
Trucking	30	(3.3)
Terminal Operations	3	1.1

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,807,391	1	4,807,391	9,033
Ser. A Pfd.	338,495	1	338,495	2,117
Ser. B Pfd.	88,393	1	88,393	405
Total Votes Outstanding			5,234,279	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Irving Trust Co	455,714E	8.71	455,714E	-
2. Isbrandtsen Family Interests (22674E)	378,155E	7.22	378,155E	-
Isbrandtsen Co Inc (355481E)				
3. Mobil Oil Corp (PT)	130,938E	2.50	130,938E	-
4. Wells Fargo Bank NA	67,850E	1.30	67,850E	-
5. Marine Midland Bank-New York	58,062E	1.11	58,062E	-
6. Capital Research & Mngt Co*	20,000E	.38	20,000E	-
American Balanced Fd (20000)				
7. USLIFE Corp<	15,015	.28	15,015	-
General United Life Insur Co (15015)				
8. Federated Investors Inc<	10,712	.20	10,712	-
Federated Research Corp*				
Federated Inc & Pvt Placement (10712)				
9. Schroders Ltd< (England)	9,250E	.17	9,250E	-
Schroder Trust Co (9250E)				
TOTALS	1,145,696	21.89%	1,145,696	

TOP 5 SHAREHOLDERS VOTE 20.84% OF THE STOCK.

AMERICAN NATURAL GAS CO

30 Rockefeller Plz., New York, NY 10020

Incorporated: Delaware
Fortune Rank: 24 U
Assets: $2,340,526
Total Debt: $1,214,060
Debt/Asset Ratio: 51.9%
Lease Commitments: None
Number of Employees: 8,440
Operating Revenue: $845,169
Income: $161,413 (a)
Net Income: $92,225
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 43.8%
Regulation: SEC

Principal Underwriter(s)

S–Dillon, Read & Co; Merill Lynch; Salomon Brothers

Legal Counsel(s)

Sidley & Austin (Gen. Couns.), IL: fees for 1973–NA
Shannon & Morley, DC: fees for 1974–$115

Transportation Subsidiaries

Great Lakes Gas Transmission Co (PG-UN)
Michigan Wisconsin Pipe Line Co (PG-CN)

Comments

Corporate Structure: In February 1975 Company reincorporated in the State of Michigan. In April 1976 Company changed its name to American Natural Resources Co. Company owns Michigan Consolidated Gas Co, the largest gas distributor in Michigan, and until June 1975 also owned Wisconsin Gas Co, the largest distributor in Wisconsin, which was sold to Company stockholders. In 1975 Company acquired 3.8 billion tons of coal reserves in North Dakota where it began developing a coal gasification project. In November 1976 it acquired Associated Freightways Inc, the newly formed parent company of ASSOCIATED TRUCK LINES INC.

Capital Structure: In March 1975 Company publicly sold 2 million new shares of common stock.

Joint Ventures: Through Michigan Wisconsin Pipe Line Co (ST) Company has a 20% interest in the High Island Offshore System (see TEXAS GAS TRANSMISSION CORP). Company is a participant in the Alaskan Arctic Gas Pipeline Co and the Northern Border Pipeline Co (see NORTHERN NATURAL GAS CO).

Major Transactions: TEXAS GAS TRANSMISSION CORP is a major supplier to Michigan Wisconsin Pipe Line Co (ST), which in turn sells approximately two-thirds of its natural gas to Michigan Consolidated Gas Co, a Company subsidiary, and Wisconsin Gas Co, a former Company subsidiary. Michigan Consolidated Gas Co purchases approximately 79% of its gas from Michigan Wisconsin Pipe Line Co, 7.5% from PANHANDLE EASTERN PIPELINE CO and 4.4% from Great Lakes Gas Transmission Co (ST). The latter also has a long-term supply agreement with Natural Gas Pipeline Co of America (ST). Pending Canadian Government approval Company has entered into an agreement with Imperial Oil Ltd (controlled by EXXON CORP) which gives it the right to purchase one-quarter of the first 16 trillion cubic feet of natural gas produced by Imperial in the Mackenzie River Delta region of northern Canada.

Business Lines		Percent of Operating Revenue	Percent of Income
Natural Gas:	spaceheating	33.0%	NA
	industrial	19.9	NA
	nonaffiliated distributors	21.9	NA
	residential & commercial	1.7	NA
	storage & transportation	3.7	NA
	Wisconsin Gas Co	18.7	NA
	other	1.0	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	18,432,532	1	18,432,532	43,594

AMERICAN NATURAL GAS CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Provident National Bank (Penn)	607,835	3.30	622,917	-
2. Savings Banks Trust Co	327,200	1.78	327,200	-
Institutional Investors Mut Fd (327200)				
3. Lord Abbett & Co*	300,000	1.63	300,000	-
Affiliated Fund (300000)				
4. First National Bank Of Chicago	192,148	1.04	287,221	-
5. First & Merchants National Bank (Va)	169,175	.91	173,233	13,000A
6. Capital Research & Management Co*	162,500	.88	162,500	-
American Investment Income Fund (54600)				
American Balanced Fund (30000)				
Endowments (5000)				
Washington Mutual Investors Fd (72900)				
7. Bam, Foster Interests#	146,138	.79	146,138	-
8. USLIFE Corp<	140,000	.75	140,000	-
USLIFE Mutual Fds Management Corp*				
USLIFE Funds (140000)				
9. Royal Insurance Co-England (19800)	116,200	.63	116,200	-
American & Foreign Insurance Co (5000)				
Globe Indemnity Co (39000)				
Liverpool & London & Globe Insur Co (19600)				
Newark Insurance Co (10800)				
Royal Indemnity Co (11200)				
Safeguard Insurance Co (10800)				
10. Virginia National Bank	112,524	.61	117,379	-
11. Zurich Insurance Co (Switzerland)	111,900	.60	111,900	-
12. Lepercq De Neuflize & Co Inc*	95,200	.51	95,200	-
Istel Fund (95200)				
13. Bank Of America NTSA	93,970	.50	98,044	-
14. American Express Co<	75,697	.41	75,697	-
American Insurance Co (55000)				
Fireman'S Fund Insurance Co (9597)				
National Surety Corp (11100)				
15. Dreyfus Corp*	75,500	.40	75,500	-
Dreyfus Fund (75500)				
16. Northwestern Mutual Life Insurance Co	75,000	.40	75,000	-
17. Lincoln National Corp<	70,000	.37	70,000	-
Lincoln National Life Insurance Co (70000)				
18. Security Pacific National Bank	68,103	.36	105,065	-
19. General Accident Fire & Life Insur (England)	65,000	.35	65,000	-
Camden Fire Insurance Association (65000)				
20. International Telephone & Telegraph Corp<	58,500	.31	58,500	-
Hartford Accident & Indemnity Co (50000)				
Hartford Casualty Insurance Co (500)				
Hartford Life Insur Co (3000)				
New York Underwriters Insur Co (2000)				
Pacific Insurance Co (2500)				
21. Washington National Corp<	55,000	.29	55,000	-
Anchor Corp*				
Anchor Income Fund (55000)				
22. Hartford National Bank & Trust Co	53,438	.28	53,438	-
23. Barnett Bank Of Jacksonville NA	52,619	.28	67,497	-
24. Chase Manhattan Bank NA	48,000	.26	129,000	-
25. National City Bank Of Cleveland	47,188	.25	49,970	-
26. United States Trust Company	45,313X	.24	162,506X	-
27. Stanford University	43,100	.23	43,100	-
28. City Investing Co<	39,500	.21	39,500	-
Home Insurance Co (39500)				
29. Princeton University	38,000	.20	38,000	-
30. Murphy Favre Inc+	37,100	.20	37,100	-
Composite Research & Management Co*				
Composite Fund (22100)				
Composite Bond & Stock Fund (15000)				
31. Federated Investors Inc<	37,000	.20	37,000	-
Federated Research Corp*				
Boston Foundation (13000)				
Lutheran Brotherhood Fund (10000)				
Lutheran Brotherhood Income Fund (14000)				
32. First National Bank Of Akron	34,676	.18	38,764	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
33. Continental Corp<	33,443	.18	33,443	-
Fidelity & Casualty Co Of New York (20000)				
Firemen'S Insurance Co Of Newark (12143)				
Tokio Marine & Fire Insurance Co (1300)				
34. International Bank<	32,246	.17	36,754	-
Union Trust Co Of DC (36754)				
35. National Bank Of Detroit	29,749	.16	34,072	-
36. National Commercial Bank & Trust Co (Albany)	24,670	.13	70,290	-
37. First National City Bank	21,536	.11	333,170	37,871A
38. Citizens & Southern National Bank	21,445	.11	62,651	-
39. First Pennsylvania Bank NA	20,719	.11	52,122	-
40. Bankers Trust Co (NY)	-	-	183,000	-
41. Merrill Lynch & Co Inc<	-	-	-	254,734A
Merrill Lynch Pierce Fenner & Sm+ (254734)				
42. Abraham & Co+	-	-	-	129,963A
43. Bache Halsey Stuart Inc+	-	-	-	42,280A
44. Shields & Co+	-	-	-	33,936A
TOTALS	3,777,332	20.49%	4,779,071	

TOP 5 SHAREHOLDERS VOTE 8.66% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 12.34% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 14.79% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 16.62% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 18.01% OF THE STOCK.

ARKANSAS BEST CORP

1000 S. 21st St., Fort Smith, AR 72901

Incorporated: Delaware
Fortune Rank: –
Assets: $79,123
Total Debt: $32,790
Debt/Asset Ratio: 41.4%
Lease Commitments: $4,273
Number of Employees: 3,724
Operating Revenue: $128,673
Income: $7,302 (b)
Net Income: ($5,298)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 47.1%
Regulation: SEC

Principal Underwriter(s)

S (1972)–Merrill Lynch

Legal Counsel(s)

Harper, Young & Smith (Gen. Couns.), AR: fees for 1974–$102

Transportation Subsidiaries

Arkansas-Best Freight System Inc (MF-CN)

Comments

Corporate Structure: In 1975 Company sold 51% of the stock of National Bank of Commerce of Dallas, an unconsolidated banking subsidiary with assets of $323 million, with the intention of disposing of its remaining 14% interest in the bank. In July 1976 Company purchased at a public sale and auction a portion of the operating rights of the bankrupt ASSOCIATED TRANSPORT INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	69.0%	88.0%
Furniture Manufacturing	28.8	8.8
Tire Recapping, Data Processing, Other	2.2	3.2

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,885,204	1	2,885,204	2,328

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Young, Robert A Jr Family Interests#	1,245,277	43.16	1,245,277	-
Young, Robert A Jr Estate (340451)				
Young, Vivian C (84042)				
Harper, Thomas (53103)				
Young, Robert A 3rd (241300)				
Hembree, H L (274051)				
Speed, J B (252330)				

ARKANSAS BEST CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
2. Udouj Family Interests#	196,418	6.81	196,418	-
Odouj, Herma" J (182695)				
Odouj, Richard L (13723)				
3. Seligman (J & W) & Co+	93,900	3.25	93,900	-
Union Service Corp*				
Tri-Continental Corp (50000)				
Union Capital Fd (43900)				
4. Kemper Family Group	60,000	2.08	60,000	-
Supervised Investors Services Inc*				
Supervised Investors Summit Fd (60000)				
5. Integon Corp<	22,700	.78	22,700	-
Integon Life Insurance Corp (5800)				
Integon Investment Mngt Corp*				
Integon Growth Fund (16900)				
6. Watson, W Wise#	15,400	.53	15,400	-
7. State Bond & Mortgage Co*	10,000	.34	10,000	-
Progress Fund (10000)				
8. Yantis, John M#	7,384	.25	7,384	-
9. Wachovia Bank & Trust Co NA	-	-	25,200	-
TOTALS	1,651,079	57.23%	1,676,279	

TOP 5 SHAREHOLDERS VOTE 56.09% OF THE STOCK.

ARKANSAS LOUISIANA GAS CO

P.O. Box 1734, Shreveport, LA 71151

Incorporated: Delaware
Fortune Rank: –
Assets: $616,028
Total Debt: $267,634
Debt/Asset Ratio: 43.4%
Lease Commitments: $27,019
Number of Employees: 4,452
Operating Revenue: $277,875
Income: $46,409 (b)
Net Income: $47,905
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 20.7%
Regulation: SEC, FPC

Principal Underwriter(s)

DT–Salomon Brothers; Stephens Inc

Legal Counsel(s)

Blanchard, Walker, O'Quin & Roberts (Gen. Couns.), LA: fees for 1974–$149; Ropes & Gray, MA: fees for 1974–$38; Ross, Marsh & Foster, DC: fees for 1974–$12

Transportation Subsidiaries

None

Comments

Corporate Structure: In 1974 Company sold its chemical fertilizer division to a French company and its forest products division to International Paper Co. In 1975 Company made its first investment in coal by acquiring a 50% interest in 1 billion tons of coal reserves.

Changes in Corporate Control: Witt and Jack Stephens, one-time majority owners of Company and current owners of a major Company underwriter, Stephens Inc, were reported by *Forbes* to own 300,000 shares as of December 1976. Public sources on stock ownership, however, attribute only 100,000 shares to Witt Stephens.

Capital Structure: In November 1975 Company completed a 5-for-4 split of its common stock.

Major Transactions: See CITIES SERVICE CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	72.3%	86.2%
Cement	7.8	8.6
Air Conditioning & Appliances	15.3	(1.7)
Chemical & Petroleum Products	4.5	6.5
Finance	–	0.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,053,338	1	10,053,338	32,226
CU Pref.	109,346	1	109,346	1,250
Total Votes Outstanding			10,162,684	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. American General Insur Co<	339,800	3.34	339,800	-
American General Life Insur Of Okla (1500)				
American General Life Insur Of Tex (29000)				
American General Life Insur Of NY (9000)				
Life & Casualty Insur Of Tenn (10000)				
Maryland Casualty Co (65000)				
Variable Annuity Life Insur Co (85000)				
American General Capital Mngt Inc*				
American General Gwth Fd (5000)				
Channing Securities (5300)				
Channing Shares (40000)				
Channing Income Fd (40000)				
Provident Fd For Income (50000)				
2. Lord Abbett & Co*	319,600	3.14	319,600	-
Affiliated Fd (319600)				
3. Stephens Family Interest (Arkansas)	277,000	2.73	277,000	-
Stephens, Witt R & Jack (240000)				
Union Life Insurance Co (37000)				
4. Pittsburgh National Bk	264,237	2.60	265,937	119,913
5. Neuberger & Berman+	180,000	1.77	180,000	-
Cedar Street Consultants Inc*				
Energy Fd (130000)				
Guardian Mutual Fd (50000)				
6. Thompson (M D) & Son Co	150,000	1.48	150,000	-
7. Lamport, Harold#	55,830F	.54	55,830F	-
8. SAFECO Corp<	52,200	.51	52,200	-
First Natl Insur Co Of Am (45000)				
General Insur Co Of Am (5000)				
SAFECO Investment Mngt Corp*				
SAFECO Income Fd (2200)				
9. Benedum, (Claude Northington) Foundation	50,012	.49	50,012	-
10. Security Benefit Life Insur Co< (5600)	45,600	.44	45,600	-
Security Mngt Co Inc*				
Security Investment Fd (40000)				
11. Bankers Life Co	42,460	.41	42,460	-
12. United States Trust Co	42,125X	.41	63,667X	-
13. Minnesota Mutual Life Insur Co	41,300	.40	41,300	-
14. Dreyfus Corp*	40,000	.39	40,000	-
Dreyfus Special Income Fd (40000)				
15. Rabsamen, Raymond#	38,000F	.37	38,000F	-
16. American Mutual Liability Insur Co (22000)	32,400	.31	32,400	-
American Mutual Insur Co Of Boston (5000)				
American Policyholders' Insur Co (5400)				
17. St Paul Companies Inc<	27,800	.27	27,800	-
Imperial Investment Mngt Co*				
Imperial Capital Fd (27800)				
18. Chase Manhattan Bk NA	23,000	.22	118,700	15,500
19. Seattle-First Natl Bank	-	-	50,300	-
20. Winters National Bank & Tr Co (Ohio)	-	-	20,350	-
21. Morgan Guaranty Trust Co	-	-	-	86,450
22. Chemical Bank	-	-	-	50,000
TOTALS	2,021,364	19.89%	2,210,956	

TOP 5 SHAREHOLDERS VOTE 13.59% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 17.07% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 19.07% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 19.89% OF THE STOCK.

ASSOCIATED TRANSPORT INC

Eastern & Moonachie Aves., Carlstadt, NJ 07072

Incorporated: Delaware
Fortune Rank: –
Assets: $50,629
Total Debt: $42,822
Debt/Asset Ratio: 84.6%
Lease Commitments: NA
Number of Employees: 6,100 (approx.)
Operating Revenue: $135,758
Income: ($20,878) (a)
Net Income: ($26,639)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Ballon, Stoll & Itzler, NY: fees for 1976–NA

Transportation Subsidiaries

None

Control

EASTERN FREIGHT WAYS INC (45.5%); Horton Family Interests# (10.00%); Everett J. Arbour# (1.2%); F. Ralph Nogg# (.68%); William H. Clausen# (.32%); John J. Lane# (.27%); John J. McCarthy# (.38%); Andrew G. Anderson# (.26%).

Comments

Corporate Structure: See EASTERN FREIGHT WAYS INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	(90%+)

Stock Structure

Class	Shares Outstanding (5-17-74)	Votes per Share	Total Votes per Class	Stockholders of Record
Common	1,565,828	1	1,565,828	NA

ASSOCIATED TRUCK LINES INC

Vandenberg Ctr., Grand Rapids, MI 49502

Incorporated: Michigan
Fortune Rank: –
Assets: $37,759
Total Debt: $8,786
Debt/Asset Ratio: 23.3%
Lease Commitments: $9,295
Number of Employees: 2,722
Operating Revenue: $91,900
Income: $6,821 (b)
Net Income: $3,571
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 44.1%
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Warner, Norcross & Judd, MI: fees for 1974–$33

Transportation Subsidiaries

None

Comments

Corporate Structure: In October 1975 EASTERN GAS & FUEL ASSOCIATES terminated a prior agreement to acquire Company.

In April 1976 Company formed a holding company, Associated Freightways Inc, to act as Company's parent. The latter was acquired by American Natural Resources Co, the newly formed parent of AMERICAN NATURAL GAS CO.

Major Transactions: In 1974 and 1975 8.4% and 10.2% respectively of Company's trucking revenues came from General Motors Corp and 7.7% and 7% from Ford Motor Co. In 1974 the 3 companies which supplied 84% of Company's sale, repair and leasing subsidiary needs terminated their operations.

Labor: Company is a co-defendant with 349 trucking companies in a class action suit brought by the Equal Employment Opportunity Commission charging companies with discriminatory employment practices.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	89.1%	89%
Sale, Repair & Leasing of Trucking & Other Equipment	10.9	11

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Class A Common	1,177,675	1	1,177,675	2,777

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bylenga, Cornelius & Dan E Bylenga#	129,347F	10.98	129,347F	-
2. Fles, J Herman#	61,507F	5.22	61,507F	-
3. Krause, Edward	53,259B	4.52	53,259B	-
4. Central Cartage Co	52,320B	4.44	52,320B	-
5. Associated Truck Lines Profit-Share Retir Pln	45,798B	3.89	45,798B	-
6. Hinton, H J#	42,670F	3.62	42,670F	-
7. Old Kent Bk & Tr Co (Mich)	24,323B	2.07	24,323B	-
8. Robertson, John V	19,562B	1.66	19,562B	-
9. Bradshaw, Conrad A#	7,205F	.61	7,205F	-
10. Hillborn, William M#	4,929F	.41	4,929F	-
11. Buter, Gordon H#	4,142F	.35	4,142F	-
12. Maentz, Donald T#	2,655F	.22	2,655F	-
13. Hutton (E F) & Co Inc+	-	-	-	30,245B
14. Merrill Lynch & Co Inc<	-	-	-	26,884B
Merrill Lynch Pierce Fenner & Sm+ (26884B)				
TOTALS	447,717	38.02%	447,717	

TOP 5 SHAREHOLDERS VOTE 29.06% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 37.44% OF THE STOCK.

ATLANTIC RICHFIELD CO

515 S. Flower St., Los Angeles, CA 90071

Incorporated: Pennsylvania
Fortune Rank: 18
Assets: $6,151,608
Total Debt: $1,414,068
Debt/Asset Ratio: 23%
Lease Commitments: $1,072,660
Number of Employees: 28,800
Operating Revenue: $7,166,900
Income: $742,900 (c)
Net Income: $474,605
Foreign Operating Revenue: 24.4%
Foreign Income: 17.4%
Income Tax Rate: 12.2%
Regulation: SEC

Principal Underwriter(s)

DT–Smith, Barney; Merrill Lynch

Legal Counsel(s)

Francis & McCormick: fees for 1973–NA; Hughes, Hubbard & Reed, NY: fees for 1973–NA; Arnold & Porter, DC: fees for 1974–NA

Transportation Subsidiaries

Arco Pipe Line Co (PO-CN)

Comments

Corporate Structure: In April 1976 Company acquired a 27% interest in Anaconda Co and in July announced plans to seek 100% ownership despite FTC opposition on antitrust grounds. In November Company sought to erase one of FTC's complaints by selling for $50 million its entire uranium holding to UNITED STATES STEEL CORP. In August 1976 Company sold its Canadian production operations to an affiliate of the Canadian Government for $340 million. In November it acquired a 90% interest in the publisher of the London *Observer,* a weekly newspaper. Company's transportation operations include a fleet of 22 ocean-going oil tankers with a total deadweight tonnage of 1,400,000. Company owns 18 of these tankers (of which 3 are registered under foreign flag) and charters 4. Company also uses voyage charters and operates smaller vessels on the Great Lakes, inland waterways and along U.S. coasts.

Capital Structure: In June 1976 Company effected a 2-for-1 split of its common stock.

Joint Ventures: Through Arco Pipeline Co (ST) Company has a 21% interest in Alyeska Pipeline Service Co which is building and will operate the 798-mile trans-Alaska pipeline. Other participants in this joint venture are pipeline companies owned by Standard Oil Co (Ohio) (33.34%), British Petroleum Co Ltd (15.84%), EXXON CORP (20%), MOBIL OIL CORP (5%), Union Oil Co of California (1.66%), PHILLIPS PETROLEUM CO (1.66%) and the Amerada Hess Corp (1.5%). In June 1976 Company announced a $1 billion petrochemical joint venture with El Du Pont de Nemours & Co.

Major Transactions: In 1975 Company was the 73rd largest defense contractor with almost $73 million in revenues from military contracts.

Labor: In August 1976, 10 Company employees were contaminated with radioactivity when atomic waste exploded in Company's radioactive waste recovery operations in Richland, WA.

Payments Disclosure: In July 1976 Company disclosed questionable payments totalling $270,000 since January 1, 1969. Company also made $50,000 in "legal" foreign political payments.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum Products	58.9%	81.6%
Crude Oil	29.1	
Natural Gas	3.3	
Other	2.2	
Chemical Products	6.5	16.6
Corporate Expenses	–	1.8

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	47,020,000	1	47,020,000	132,863
$3 CU CV Pref.	1,271,000	2	2,542,000	13,050
$2.80 CU CV Pref.	12,048,000	½	6,024,000	68,529
Total Votes Outstanding			55,586,000	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National City Bank (NY)	1,702,653	3.06	2,223,651	-
2. Atlantic Richfield Thrift Plans (Trustees-Company Officers)	1,287,725	2.32	1,287,725	-
3. Chase Manhattan Bank NA	952,000	1.71	1,552,500	-
4. Manufacturers Hanover Trust Co	811,420	1.46	892,166	-
Bank Fiduciary (Equity) Fd (10000)				
5. Bankers Trust Co (NY)	732,320	1.32	1,083,000	-
6. Harris Trust & Savings Bank (Chicago)	602,771	1.08	670,035	-
7. First National Bank Of Chicago	551,056	.99	628,612	-
8. Bank Of America NTSA	461,788	.83	481,425	-
9. Alleghany Corp< (PT)	460,700	.82	460,700	-
Investors Diversified Services Inc*				
Investors Stock Fund (310700)				
Investors Variable Payment Fd (150000)				
10. Equitable Life Assurance Society Of The US	450,000	.80	450,000	-
11. Mellon Bank NA	445,953	.80	570,873	-
12. Chemical Bank (NY)	423,180	.76	492,000	-
13. American General Insurance Co<	392,100	.70	392,100	-
American Genl Life Insur Co Of De (19500)				
American Genl Life Insur Co Of Tx (9000)				
American Genl Life Insur Co Of NY (2000)				
Life & Casualty Insur Co Of Tn (33500)				
Maryland Casualty Co (72500)				
Variable Annuity Life Insur Co (63000)				
Fidelity & Deposit Co Of Md (8000)				
American Genl Capital Mngt Inc*				
Channing Shares Inc (64600)				
Channing Securities Inc (27500)				
Enterprise Fund (25000)				
Equity Growth Fd Of America (21000)				
Equity Progress Fund (2000)				
Fund Of America (15000)				
Legal List Investments (23000)				
Mosher Inc (6500)				
14. New York State Teachers' Retirement System	365,000	.65	365,000	-
15. Marlennan Corp<	347,500	.62	347,500	-
Putnam Management Co*				
Putnam Growth Fund (180000)				
Putnam Investors Fd (.J0000)				
Putnam Convertible Fund (10000)				
Putnam Duo Fund (7500)				
George Putnam Fd Of Boston (50000)				
16. Anderson, Robert D & Family#	347,235E	.62	347,235E	-
17. Metropolitan Life Insurance Co (340300)	343,300	.61	343,300	-
Metropolitan Property & Liability (3000)				
18. California Employees' Retirement System	317,000F	.57	317,000F	-
19. First National Bank Of Boston	311,950	.56	338,850	-
20. Ford Foundation	284,000C	.51	284,000C	-
21. Prudential Insurance Co Of America<	275,000	.49	275,000	-
22. Wachovia Bank & Trust Co NA	256,871	.46	296,450	-
23. Massachusetts Financial Services Inc*	250,000	.44	250,000	-
Massachusetts Investors Trust (250000)				
24. Home Oil Co Ltd (Canada)	248,636	.44	248,636	-
25. Continental Investment Corp<	248,100	.44	248,100	-
John P Chase Inc*				
Chase Fund Of Boston (15000)				
Chase Special Fd Of Boston (6100)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
Waddell & Reed Inc*				
United Accumulative Fund (150000)				
United Income Fund (10000)				
United Science Fund (60000)				
United Vanguard Fund (7000)				
26. Power Corp-Investors Group Of Canada<	243,800	.43	243,800	-
Great-West Life Assurance Co (31800)				
Investors Securities Mngt Ltd*				
Investor Mutual Of Canada (200000)				
Investor International Mutual Fd (12000)				
27. Security Pacific National Bank	230,435	.41	274,842	-
28. Capital Research & Management Co*	211,500	.38	211,500	-
Investment Company Of America (120000)				
New Perspective Fd (25000)				
Capital Fund Of America (40000)				
American Balanced Fund (15000)				
Stock Fund Of America (9000)				
Endowments Inc (2500)				
29. Provident National Bank (Penn)	203,997	.36	259,317	-
30. New York State Common Retirement Fund	199,000	.35	199,000	-
31. New York City Comptroller'S Office	185,000H	.33	185,000H	-
32. Kemper Family Group	182,250	.32	182,250	-
American Manufacturers Mutual Insur (6000)				
Fidelity Life Association (1250)				
Kemper Security Insur Co (400)				
Lumbermans Mutual Casualty Co (30000)				
American Motorists Insurance Co (2500)				
Federal Kemper Life Insur Co (500)				
Iowa Kemper Insurance Co (500)				
Kemper Reinsurance Co (2500)				
Supervised Investors Service Inc*				
Technology Fund (100000)				
Supervised Investors Growth Fd (30000)				
Supervised Investors Income Fd (6000)				
Supervised Investors Summit Fd (2000)				
American Equity Fund (600)				
33. Lehman Brothers Inc+	175,000	.31	175,000	-
Lehman Corp (95000)				
One William Street Fund (80000)				
34. First Pennsylvania Bank NA	173,363	.31	368,026	-
35. Continental Illinois National Bank & Trust Co	173,164	.31	233,851	-
36. Wells Fargo Bank NA	167,037	.30	202,986	-
37. Crocker National Bank	161,643	.29	183,409	-
38. New Jersey Division Of Investment	152,000F	.27	152,000F	-
39. New York City Teachers' Retirement System	145,823	.26	145,823	-
40. Fidelity Management & Research Co*	144,100	.25	144,100	-
Contrafund Inc (12000)				
Fidelity Fund (85000)				
Fidelity Trend Fund (47100)				
41. Oppenheimer & Co+	140,000	.25	140,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund (140000)				
42. New England Mutual Life Insur Co (111650)	139,550	.25	139,550	-
Loomis Sayles & Co Inc*				
Loomis Sayles Capital Devel Fd (18000)				
NEL Growth Fd (7600)				
NEL Equity Fd (2300)				
43. Dreyfus Corp*	132,500	.23	132,500	-
Dreyfus Fund (132500)				
44. Yale University	132,000G	.23	132,000G	-
45. Robeco* (Netherlands)	130,000	.23	130,000	-
Rolinco (130000)				
46. Washington National Corp<	123,000	.22	123,000	-
Washington National Insurance Co (3000)				
Anchor Corp*				
Fundamental Investors (120000)				
47. Aetna Life & Casualty Co (46900)	119,800	.21	119,800	-
Aetna Life Insurance Co (50150)				
Aetna Variable Annuity Life Insur (18000)				
Aetna Investment Management Inc*				
Aetna Income Shares (1750)				
Aetna Fund (3000)				

ATLANTIC RICHFIELD CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
48. United States Fidelity & Guaranty Co	115,100	.20	115,100	-
49. Royal Insurance Co Ltd-England (13700)	114,100	.20	114,100	-
American & Foreign Insurance Co (6800)				
British & Foreign Marine Insur Co (2500)				
Globe Indemnity Co (25400)				
Liverpool & London & Globe Insur Co (13800)				
London & Lancashire Insur Co Ltd (2300)				
Newark Insurance Co (8300)				
Royal Globe Insur Co Of America (15400)				
Royal Indemnity Co (17500)				
Safeguard Insurance Co (8400)				
50. International Telephone & Telegraph Corp<	112,500	.20	112,500	-
New England Reinsurance Corp (500)				
Hamilton Management Corp*				
Hamilton Funds (100000)				
Hamilton Growth Fund (12000)				
51. Mutual Life Insurance Company Of NY (106700)	110,700	.19	110,700	-
Mony Advisers Inc*				
Mony Fund (4000)				
52. Ohio State Teachers Retirement System	109,600H	.19	109,600H	-
53. Tisch Family Group-Loews Corp<	108,826	.19	108,826	-
American Casualty Co Of Reading Pa (14000)				
Continental Assurance Co (50776)				
National Life Insur Co Of Hartford (16000)				
Continental Casualty Co (26800)				
CNA Management Corp*				
Liberty Fund (1250)				
54. INA Corp<	104,750	.18	104,750	-
Insurance Company Of North America (104750)				
55. California, University Of	104,322G	.18	104,322G	-
56. Rockefeller Family Interests	102,750	.18	102,750	-
Rockefeller Foundation (102750)				
57. Seligman (J & W) & Co+	100,000	.17	100,000	-
Union Service Corp*				
National Investors Corp (100000)				
58. First National Bank In Dallas	98,835	.17	106,285	-
59. Seattle-First National Bank	68,315	.12	137,837	-
60. United States Trust Co	30,962X	.05	226,945X	-
61. New England Merchants National Bank	24,463	.04	114,636	-
62. Atlantic National Bank Of Jacksonville	10,514	.01	698,000	-
63. Mercantile-Safe Deposit & Trust Co	-	-	205,235	-
64. Hartford National Bank & Trust Co	-	-	197,696	-
TOTALS	17,848,944	32.11%	21,692,880	

TOP 5 SHAREHOLDERS VOTE 9.87% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 14.41% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 17.97% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 20.85% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.15% OF THE STOCK.

BOMAINE CORP

2121 S. Bundy Dr., Los Angeles, CA 90064

Incorporated: Delaware
Fortune Rank: -
Assets: $16,094
Total Debt: $7,382 (approx.)
Debt/Asset Ratio: 45.9%
Lease Commitments: $3,440
Number of Employees: 385
Operating Revenue: $22,288
Income: ($2,831) (b)
Net Income: ($2,999)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: Tax paid on neg. inc.
Regulation: SEC

Principal Underwriter(s)

NA

Legal Counsel(s)

Irell & Manella, CA: fees for 1974-NA

Transportation Subsidiaries

Boston & Maine Corp (RR-UN)

Comments

Corporate Structure: Following Company's unsuccessful attempt to sell its sheet metal contracting subsidiary in 1975, the latter filed for reorganization under Chapter XI of the Federal Bankruptcy Act. In May 1976 the ICC approved Boston & Maine Corp's (ST) sale of 279 miles of commuter lines to the Massachusetts Bay Transportation Authority for $39.5 million. In 1972 Boston & Maine Corp filed for reorganization under Section 77 of the Federal Bankruptcy Act. During bankruptcy proceedings the stockholders lose their power to elect directors and the trustees are appointed by the court.

Business Lines	Percent of Operating Revenue	Percent of Income
Tire Sales & Automotive Services	81.1%	33.2%
Real Estate	4.5	(13.3)
Finance Contracts	0.9	1.1
Discontinued Op. (Sheet Metal Contr.)	13.5	(121.0)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,544,326	1	2,544,326	2,096

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Moore, John W Jr	257,143F	10.11	257,143F	-
2. Bronstein, Gerald M#	221,907	8.72	221,907	-
3. Kalsman, Irving L#	166,820	6.56	166,820	-
4. Arnold Bernard & Co Inc* Value Line Special Situations Fd (84000)	84,000	3.30	84,000	-
5. Hill, Herbert & Family Interests#	7,000	.27	7,000	-
TOTALS	736,870	28.96%	736,870	

TOP 5 SHAREHOLDERS VOTE 28.96% OF THE STOCK.

BRANCH INDUSTRIES INC

114 Fifth Ave., New York, NY 10011

Incorporated: Delaware
Fortune Rank: –
Assets: $42,287
Total Debt: $12,747
Debt/Asset Ratio: 30.1%
Lease Commitments: $6,170
Number of Employees: 2,736 (2-75)
Operating Revenue: $92,938
Income: $2,369 (b)
Net Income: $1,204
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 49.2%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1968)–New York Securities Co

Legal Counsel(s)

Delson & Gordon (Gen. Couns.), NY: fees for 1974–$28

Transportation Subsidiaries

Branch Motor Express Co (MF-CN)

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-28-75)
Common	2,494,176	1	2,494,176	1,552

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Butensky-Burten Family & Associates#	1,735,175F	69.57	1,735,175F	-
2. Platt, R	222,000	8.90	222,000	-
3. Anker, Henry J & Family#	39,000F	1.56	39,000F	-
TOTALS	1,996,175	80.03%	1,996,175	

TOP 5 SHAREHOLDERS VOTE 80.03% OF THE STOCK.

BRANIFF INTERNATIONAL CORP

Braniff Airways Tower, Exchange Pk., Dallas, TX 752[illegible]

Incorporated: Nevada
Fortune Rank: 19 T
Assets: $497,774
Total Debt: $245,942
Debt/Asset Ratio: 49.4%
Lease Commitments: $314,835
Number of Employees: 10,700
Operating Revenue: $552,396
Income: $55,751 (a)
Net Income: $26,137
Foreign Operating Revenue: See Comments
Foreign Income: See Comments
Income Tax Rate: 31.1%
Regulation: SEC

Principal Underwriter(s)

S & DT–Goldman, Sachs & Co

Legal Counsel(s)

Arnold & Porter, DC: fees for 1974 - $766

Transportation Subsidiaries

Braniff Airways Inc (AL-CN)

Comments

Corporate Structure: In 1974 and 1975 international flights respectively contributed 24.4% and 23.2% of Company's airline operating revenues and 37.7% and 3% of airline net income. Company also has foreign hotel and restaurant operations.

Major Transactions: See WALTER KIDDE & CO.

Labor: In March 1975 Braniff Airways Inc (ST) was sued by the Air Line Pilots Association for alleged sex discrimination in its employment practices. In September 1976 the airline tentatively agreed to pay $1.5 million to minority employees in a proposed

consent decree to settle a 3-year-old employment discrimination suit. This suit was brought against Braniff by the Teamsters, the International Association of Machinists and the Equal Employment Opportunity Commission.

Legal Proceedings: In February 1975 Company and Texas International Airlines were indicted by a federal grand jury for violating the Sherman Antitrust Act.

Payments Disclosure: In April 1976 Braniff Airways Inc (ST) agreed to pay a $300,000 civil penalty in settlement of a CAB charge that it had made unrecorded sales of tickets to generate a slush fund. This fund was used to make more than $1 million in illegal domestic political campaign contributions and payoffs to Latin American travel agents. Company officials involved also consented to an injunction against such practices in the future. The SEC is pursuing an investigation of the matter and an IRS investigation recommended that Company be indicted for filing false income tax returns. In November 1976 Company admitted to a $31,000 payoff to a Latin American official to stave off a government take-over of its operations.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	84.1%	NA
express, freight & mail	7.4	NA
charter	2.7	NA
transport related	3.4	NA
other	1.8	NA
Hotels, Restaurants, Real Estate & Education Systems	0.6	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-6-75)
Common	19,952,723	1	19,952,723	40,500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp*	939,958	4.71	939,958	-
Dreyfus Fd (939958)				
2. Capital Research & Mngt Co*	750,000	3.76	750,000	-
Investment Co Of America (650000)				
New Perspective Fd (100000)				
3. Ohio State Teachers Retirement System	624,679H	3.13	624,679H	-
4. Keystone Custodian Fds Inc*	350,000	1.75	350,000	-
Keystone Custodian Fds Ser S-4 (350000)				
5. First Natl Bk Of Chicago	327,630	1.64	444,960	450,866B
6. National Aviation Corp	250,000	1.25	250,000	-
7. Lehman Brothers Inc+	206,000	1.03	206,000	-
Lehman Corp (206000)				
8. Wood Struthers & Winthrop Inc+	140,000	.70	140,000	-
Wood Struthers & Winthrop Mngt Corp*				
De Vegh Mutual Fd (140000)				
9. Chestnutt Corp*	118,500	.59	118,500	-
American Investors Fd (118500)				
10. First Investors Mngt Co*	103,000	.51	103,000	-
First Investors Fd For Gwth (103000)				
11. Continental Investment Corp<	100,000	.50	100,000	-
Waddell & Reed Inc*				
United Accumulative Fd (100000)				
12. Common Fund	90,000F	.45	90,000F	-
13. Calvin Bullock Ltd*	82,400	.41	82,400	-
Bullock Fd Ltd (82400)				
14. Republic Natl Bk Of Dallas	66,740	.33	66,740	-
15. American General Insur Co<	61,000	.30	61,000	-
American General Capital Mngt Inc*				
Channing Securities (5000)				
Channing Venture Fd (20000)				
Equity Growth Fd Of Am (5000)				
Equity Progress Fd (31000)				
16. Madison Fd Inc	60,000	.30	60,000	-
17. Northwestern Natl Bk Of Minneapolis	59,895	.30	59,895	51,400B
18. Nationwide Corp<	51,500	.25	51,500	-
Heritage Securities Inc*				
Mutual Invest Found-Mif Gwth Fd (51500)				
19. Crocker National Bk	51,015	.25	166,320	-
20. American Republic Insur Co	50,900	.25	50,900	-
21. Massachusetts Financial Services Inc*	40,000	.20	40,000	-
Mass Capital Devel Fd (40000)				
22. American Security & Tr Co (DC)	21,030	.10	21,030	47,366B
23. Morgan Guaranty Tr Co	13,000	.06	13,000	158,168B
24. Manufacturers Natl Bk Of Detroit	-	-	80,700	-
25. National Bk Of Detroit	-	-	51,605	-
26. First Pennsylvania Bank NA	-	-	50,000	46,350B
27. Chase Manhattan Bk NA	-	-	47,000	69,736
28. Merrill Lynch & Co Inc<	-	-	-	1,954,289
Merrill Lynch Pierce Fenner+ (1954289)				

BRANIFF INTERNATIONAL CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
29. Bankers Trust Co	-	-	-	1,056,539B
30. Hutton (E F) & Co Inc+	-	-	-	325,132
31. Bache Halsey Stuart Inc+	-	-	-	287,455
32. Dean Witter & Co+	-	-	-	277,961
33. Loeb Rhoades & Co+	-	-	-	185,542B
34. Paine Webber Jackson & Curtis Inc+	-	-	-	178,259
35. Pershing & Co Inc+	-	-	-	170,458
36. Chemical Bank	-	-	-	161,748B
37. Manufacturers Hanover Tr Co	-	-	-	143,717B
38. Reynolds Securities Inc+	-	-	-	142,133B
39. Bank Of New York	-	-	-	134,745
40. Shearson Hayden Stone Inc<	-	-	-	133,062B
41. Hornblower & Weeks-Hempill Noyes Inc+	-	-	-	116,095
42. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	110,011B
43. United States Trust Co Of NY	-	-	-	90,253B
44. Edwards (A G) & Sons Inc+	-	-	-	83,651B
45. Harriman Family Group Brown Brothers Harriman & Co (67985B)	-	-	-	67,985B
46. First Penn Bank NA	-	-	-	46,350B
TOTALS	4,557,247	22.84%	5,019,187	

TOP 5 SHAREHOLDERS VOTE 15.00% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.09% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.10% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 22.47% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 22.84% OF THE STOCK.

BURLINGTON NORTHERN INC

176 E. Fifth St., St. Paul, MN 55101

Incorporated: Delaware
Fortune Rank: 7 T
Assets: $3,187,647
Total Debt: $983,245
Debt/Asset Ratio: 30.8%
Lease Commitments: $272,330
Number of Employees: 49,000
Operating Revenue: $1,551,515
Income: $149,526 (a)
Net Income: $84,286
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 20.2%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Morgan Stanley & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Comments

Corporate Structure: Company owns BN Transport Inc, a Class I trucking subsidiary with 1974 revenues of $20.9 million, and Burlington Northern Air Freight, the 17th largest U.S. freight forwarder. Company is competing with a joint proposal by SOO LINE RR CO, Chicago Milwaukee St Paul & Pacific RR Co (ST) and CHICAGO & NORTH WESTERN TRANSPORTATION CO to acquire the 255-mile Green Bay & Western RR Co. See also CHICAGO MILWAUKEE CORP.

Joint Ventures: In 1976 Company formed a joint venture with a subsidiary of CHICAGO MILWAUKEE CORP to build a 1,500 mile crude oil pipeline. Company and CHICAGO & NORTH WESTERN TRANSPORTATION CO's joint plans to build a rail line to open up Powder River Basin coal reserves have been stalled before the ICC by a protest from the Sierra Club and a competing proposal to build a coal slurry pipeline. See also TEXAS GAS TRANSMISSION CORP.

Major Transactions: Company has an agreement with Westmoreland Resources, a major coal producer, to ship coal from Westmoreland's Montana mine. See also COASTAL STATES GAS CORP.

Legal Proceedings: Since 1974 the SEC has been investigating Company for possible violations of security laws by intentionally deferring required maintenance of its track and roadbed in order to increase earnings.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation	92.3%	62.0%
Forest Products	4.4	15.8
Oil & Natural Gas	1.2	9.4
Coal, Taconite & Other Minerals	0.3	2.3
Land & Real Estate	1.2	10.1
Other	0.6	0.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-7-75)
Common	12,438,921	1	12,438,921	58,405

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp*	403,400	3.24	403,400	-
Dreyfus Fund (403400)				
2. Lord Abbett & Co*	300,000	2.41	300,000	-
Affiliated Fd (300000)				
3. Fidelity Mngt & Research Co*	190,000	1.53	190,000	-
Everest Fd (16500)				
Contrafund (23500)				
Puritan Fd (150000)				
4. Simon, Norton Family Group	175,000	1.41	175,000	-
Hunt Food & Industries (96400)				
Norton Simon Inc (78600)				
5. Lehman Brothers Inc+	110,000	.88	110,000	-
Lehman Corp (60000)				
One William Street Fd (50000)				
6. Stephens Family Interests#	103,700	.83	103,700	-
Stephens Inc+ (91700)				
Union Life Insurance Co (12000)				
7. Equitable Life Assurance Society Of The US	100,000	.80	100,000	-
8. Connecticut General Insur Corp	89,300	.71	89,300	-
Aetna Insur Co (35000)				
Conn General Life Insur Co (54300)				
9. Minnesota State Board Of Investment	76,900	.61	76,900	-
10. USLIFE Corp<	75,000	.60	75,000	-
USLIFE Mutual Fds Mngt Corp*				
USLIFE Fds Inc (75000)				
11. Northwestern National Bk Of Minneapolis	72,197	.58	73,737	3,696
12. Transamerica Corp< (PT)	64,900	.52	64,900	-
Occidental Life Insur Co Ca (64900)				
Transamerica Insur Co (5000)				
13. Calvin Bullock Ltd*	60,000	.48	60,000	-
Carriers & General Corp (10000)				
Dividend Shares (50000)				
14. Government Employees Insur Co (25000)	49,700	.39	49,700	-
Criterion Insur Co (10000)				
Govt Employees Life Insur Co (14700)				
15. West Publishing Co (Minn)	45,000	.36	45,000	-
16. Keystone Custodian Fds Inc*	35,000	.28	35,000	-
Keystone Cust Fds Ser S-3 (35000)				
17. Royal Trust Co (Canada)	32,000E	.25	32,000E	-
Royal Trust Managed Fd A (12000)				
Royal Trust Pooled Pension (20000E)				
18. Pittsburgh National Bank	30,862	.24	30,862	-
19. Colorado National Bank Of Denver	29,988	.24	30,388	-
20. Federated Investors Inc<	25,900	.20	25,900	-
Federated Research Corp*				
Boston Foundation Fd (15900)				
Empire Fd (10000)				
21. St Paul Fire & Marine Insur Co	25,000	.20	25,000	-
22. Capital Dynamics Mngt Ltd* (Canada)	25,000	.20	25,000	-
All-Canadian Fds (25000)				
23. Gates Rubber Co< (PT)	25,000	.20	25,000	-
Financial Programs Inc*				
Financial Industrial Fd (25000)				
24. Union Investment Gesellshaft* (West Germany)	25,000E	.20	25,000E	-
Atlanticfond (25000E)				
25. First National Bk Of Minneapolis	14,634	.11	32,794	-
26. Bank Of New York	6,379	.05	6,379	52,582
27. First National City Bank	3,846	.03	17,815	70,267
28. Chase Manhattan Bk NA	2,000	.01	18,000	66,819
29. Morgan Guaranty Trust Co	-	-	63,440	82,875

BURLINGTON NORTHERN INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
30. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (684966)	-	-	-	684,966
31. Bankers Trust Co	-	-	-	235,814
32. Manufacturers Hanover Tr Co	-	-	-	157,306
33. Irving Trust Co	-	-	-	126,194
34. Paine Webber Jackson & Curtis Inc+	-	-	-	108,163
35. Cleveland Trust Co	-	-	-	101,299
36. Chemical Bank	-	-	-	83,391
37. Pershing & Co Inc+	-	-	-	67,688
38. Marine Midland Bank-New York	-	-	-	64,256
39. United States Trust Co	-	-	-	61,882
40. Harriman Family Group Brown Brothers Harriman & Co (59698)	-	-	-	59,698
41. Dean Witter & Co+	-	-	-	54,324
42. Hutton (E F) & Co Inc+	-	-	-	52,799
43. Loeb Rhoades & Co+	-	-	-	44,633
44. State Street Bk & Tr Co	-	-	-	35,391
TOTALS	2,195,706	17.65%	2,309,215	

TOP 5 SHAREHOLDERS VOTE 9.47% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.05% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 15.40% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 16.63% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 17.55% OF THE STOCK.

CANADIAN NATIONAL RY CO

935 Lagauchetiere St., Montreal, Quebec, Canada

Incorporated: Canada
Fortune Rank: –
Assets: $4,643,320
Total Debt: $1,890,829
Debt/Asset Ratio: 40.7%
Lease Commitments: $683,000 (approx.)
Number of Employees: 84,436
Operating Revenue: $1,725,985
Income: $51,937 (d)
Net Income: ($37,733)
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: None

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

NA

Transportation Subsidiaries

Grand Trunk Western RR Co (RR-CN)

Control

Government of Canada (100%).

Comments

Corporate Structure: Company owns Air Canada, the largest Canadian airline, whose accounts are not consolidated into Company's financial statements. Air Canada will soon be severed from its current parent and placed directly under the Ministry of Transportation.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	70.6%	
passenger	4.6	
express package service	11.3	32.4%
government subsidies	7.2	
other	6.3	
Telecommunications	–	35.0
Hotels	–	8.5
Trucking	–	8.5
Other	–	15.6

CANADIAN PACIFIC LTD

Windsor Sta., Montreal, Quebec H3C 3E4, Canada

Incorporated: Canada
Fortune Rank: –
Assets: $5,434,527
Total Debt: $1,546,823
Debt/Asset Ratio: 28.5%
Lease Commitments: $139,920
Number of Employees: 89,000
Operating Revenue: $3,112,846
Income: NA
Net Income: $185,529
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: SEC

Principal Underwriter(s)

DT–A.E. Ames & Co; Salomon Brothers; Wood Gundy; Dominion Securities; Nesbitt Thomson Securities

Legal Counsel(s)

Tilley, Carson & Findlay, Toronto, Canada: fees for 1974–$63
Sidley & Austin, IL: fees for 1974–NA

Transportation Subsidiaries

SOO LINE RR CO (RR-UN)

Comments

Corporate Structure: As of December 1975 Company operated the second largest railroad system in Canada, with 16,406 miles of track; a major Canadian trucking company, Canadian Pacific Transport Co Ltd; the second largest Canadian airline, CP Air; and a fleet of 25 container vessels, bulk carriers and tankers. In addition, through 85%-owned Canadian Pacific Investment Ltd, Company owns: 54% of Cominco Ltd (producer of 47% of Canada's lead and 20.7% of its zinc); together with Cominco Ltd, 100% of Fording Coal Ltd (producer of 11% of Canada's coal); 87% of PanCanadian Petroleum Ltd (Canada's largest independent oil and gas producer); through PanCanadian and Cominco: 18% of government-controlled Panarctic Oils Ltd; 50.5% of Algoma Steel Corp (Canada's third largest steel producer); 14.3% of TRANSCANADA PIPELINES LTD; 13.4% of MACMILLAN BLOEDEL LTD; 9.9% of Rio Algom Mines Ltd (major uranium producer) and 8.3% of Union Carbide Canada Ltd (a ferroalloys maker).

Corporate Control: As of December 31, 1975, 66.21% of the registered stockholders were in Canada; 16.41% in the United States; 8.60% in the United Kingdom and other British territories; 8.78% in other countries.

Major Transactions: Company has entered a long-term contract extending into the mid-1980's with a Canadian affiliate of Kaiser Industries to haul 5 million long tons of coal annually.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad	30.5%	19.3%
Airline	9.0	1.3
Trucking	4.7	(0.1)
Maritime Transportation	3.7	10.0
Mines & Minerals	27.7	
Iron & Steel	8.1	
Forest Products	4.9	69.5
Oil & Gas	4.2	
Real Estate, Hotels, Telecom. & Other	7.2	

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Ordinary	71,662,280	1	71,662,280	73,811
Sterling Pref.	173,064	1	173,064	1,815
Total Votes Outstanding			71,835,344	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Power Corp-Investors Group Of Canada<	1,701,000	2.37	1,701,000	–
Imperial Life Assur Co Of Canada (32000)				
Investors Securities Mngt Ltd•				
Investors Growth Fd Of Canada (667250)				
Investors Mutual Of Canada (526750)				
Investors Retir Mutual Fd Of Can (200000)				
Provident Mutual Fund (33000)				
Provident Stock Fund (12000)				
Montreal Trust Co				
Montreal Trust Investment Fund (40000)				
Montreal Trust Multiple Pn Fd (175000)				
Montreal Tr Retir Savings Plan (15100)				
2. Calvin Bullock Ltd•	295,000	.41	295,000	–
Canadian Fund (60000)				
Canadian Investment Fund Ltd (235000)				
3. Manufacturers Life Insurance Co (Canada)	287,000	.39	287,000	–
4. Canada Trust Co•	285,400	.39	285,400	–
Canada Tr Pooled Pn Fd-Equity (50000)				
Canada Tr Investment Fd-Equity (70000)				
Retirement Savings Fd (165400)				
5. Royal Trust Co (Canada)	252,800	.35	252,800	–
Fulcrum Investment Co (22000)				
Royal Trust Managed Fd "C" (125000)				
Royal Tr Pld Pn Can & Foreign Fd (105800)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
6. Fidelity Management & Research Co* Fidelity Destiny Fund (40000) Puritan Fund (200000)	240,000	.33	240,000	-
7. Mutual Life Assurance Co Of Canada	157,000	.21	157,000	-
8. National Securities & Research Corp* National Securities Fd-Stock Fd (150000)	150,000	.20	150,000	-
9. Eaton Financial Services Ltd (Canada) Eaton Fund Management Ltd* Eaton Commonwealth Fund Ltd (131000)	131,000	.18	131,000	-
10. Societe Internationale De Placements* (Switz) Canasec (58500) Intercontinental Trust (41000) Intervalor (30000)	129,500	.18	129,500	-
11. Contintental Investment Corp United Funds Management Corp* United Accumulative Retir Fd (25000) United Pension Fund (7000) United Venture Fund Ltd (60000) United Venture Retir Fd Ltd (20000)	112,000	.15	112,000	-
12. National Trust Co Ltd (Canada) National Tr Pooled Pension Fd (57000) National Tr Retir Savings Fd (35000) Natrusco Common Shares Fund (15000)	107,000	.14	107,000	-
13. Landmark Banking Corp Of Florida Landmark 1St Natl Bk Of Ft Laud (99300)	26,608	.03	99,300	-
14. United States Trust Co	-	-	107,493Y	-
TOTALS	3,874,308	5.39%	4,054,493	

TOP 5 SHAREHOLDERS VOTE 3.93% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 5.05% OF THE STOCK.

CAROLINA FREIGHT CARRIERS CORP

Highway 150 E., Cherryville, NC 28021

Incorporated: North Carolina
Fortune Rank: –
Assets: $60,492
Total Debt: $26,272
Debt/Asset Ratio: 43.4%
Lease Commitments: $6,668
Number of Employees: 3,700
Operating Revenue: $114,356
Income: $5,437 (a)
Net Income: $1,679
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 48.4%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1972)–Bache, Halsey Stuart & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,064,397	1	2,064,397	4,593

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Beam, C Grier & Family#	421,350	20.41	421,350	-
2. National City Lines Inc (PT)	81,000	3.92	81,000	-
National City Truck Rental Co (81000)				
3. Fraley, John L#	36,400E	1.76	36,400E	-
4. Citizens National Bank Of Gastonia-N.C.	23,700	1.15	23,700	6,700
Carolina Freight Carriers Pen Pl (22900)				
Citizens Natl Bk Employee Retir Pl (800)				
5. Cook, C R#	12,500	.60	12,500	-
6. Spangler, R Patrick & Family Interests#	11,150	.54	11,150	-
7. Doggett, L B#	10,344	.50	10,344	-
8. Foneberger, J M Jr#	4,730E	.22	4,730E	-
9. Mayhew, Kenneth E Jr#	4,710	.22	4,710	-
10. Boies, J L#	4,000	.19	4,000	-
11. Gurley, T D#	4,000	.19	4,000	-
12. Merrill Lynch & Co Inc<	-	-	-	101,314
Merrill Lynch Pierce Fenner & Sm+ (101314)				
13. Alex Brown & Sons+	-	-	-	22,409
14. Bache Halsey Stuart Inc+	-	-	-	15,579
15. Paine Webber Jackson & Curtis Inc+	-	-	-	11,985
16. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	8,116
TOTALS	613,884	29.74%	613,884	

TOP 5 SHAREHOLDERS VOTE 27.85% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.54% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 29.74% OF THE STOCK.

CENTRAL FREIGHT LINES INC

301 S. 12th St., Waco, TX 76703

Incorporated: Texas
Fortune Rank: –
Assets: $63,407
Total Debt: $32,166
Debt/Asset Ratio: 50.7%
Lease Commitments: None
Number of Employees: 3,385
Operating Revenue: $82,493
Income: $6,842 (a)
Net Income: $2,853
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 31.9%
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Robinson, Felts, Starns & Nations, TX: fees for 1974–NA

Transportation Subsidiaries

None

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,389,297	1	1,389,297	852

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Callan Family & Associates#	753,080	54.21	753,080	-
2. Central Freight Lines Employees Retir Plan	141,755	10.20	141,755	-
(Trustees-Company Officers)				
3. Adams, Frances B	42,500	3.06	42,500	-
4. Linam, R Jr#	19,925	1.43	19,925	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
5. Baker, Lucille E	16,800	1.21	16,800	-
6. Eichelberger, Ethel G	15,047	1.08	15,047	-
7. Lackey, William C#	11,200	.80	11,200	-
8. Carolan, James W#	10,000	.71	10,000	-
9. Johnson, Walter H#	9,000	.64	9,000	-
10. Money, Woodrow W#	7,000	.50	7,000	-
11. Schroeder, Leland O#	6,500	.46	6,500	-
12. Taylor, Mertz A#	5,200	.37	5,200	-
13. Shaw, William C#	5,000	.35	5,000	-
14. Patterson, Harry L Jr#	3,680	.26	3,680	-
15. Broaddus, Murray F#	3,300	.23	3,300	-
16. Dooley, Marlyn#	3,075	.22	3,075	-
TOTALS	1,053,062	75.80%	1,053,062	

TOP 5 SHAREHOLDERS VOTE 70.11% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 73.87% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 75.58% OF THE STOCK.

CHEMICAL LEAMAN TANK LINES INC

520 E. Lancaster Ave., Downingtown, PA 19335

Incorporated: Delaware
Fortune Rank: –
Assets: $73,835
Total Debt: $34,526
Debt/Asset Ratio: 46.8%
Lease Commitments: NA
Number of Employees: 3,557
Operating Revenue: $116,098
Income: $9,017 (a)
Net Income: $3,140
Foreign Operating Revenue: None
Foreign Income: Insignificant
Income Tax Rate: 41.1%
Regulation: SEC, ICC

Principal Underwriter(s)
S (1965)–Butcher & Sherrerd

Legal Counsel(s)– NA

Transportation Subsidiaries –None

Comments

Corporate Structure: Beginning in February 1974 Company and International Mineral and Chemical Corp, a major Company stockholder, explored merger alternatives. Their initial Agreement and Plan of Reorganization was suspended in November 1974.

Environment: Subsequent to a charge of air pollution by the State of New Jersey Company consented to build a waste treatment facility at its terminal in Bridgeport, NJ.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,294,523	1	1,294,523	1,517

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Niness Family Interests#	392,652E	30.33	392,652E	-
2. International Minerals & Chemicals Corp	333,333	25.75	333,333	-
3. Fernald Family Interests#	38,818E	3.00	38,818E	-
4. Ross Family Interests#	33,384E	2.58	33,384E	-
5. Transportation Equipment Corp	24,000	1.85	24,000	-
6. Greenleaf, Thomas R#	10,000E	.77	10,000E	-
7. Philadelphia National Bk	9,800	.75	9,800	-
8. Yodice, Frank J#	5,800	.44	5,800	-
9. Harlow, George H#	4,815	.37	4,815	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
10. Chase, Marian A#	4,415	.34	4,415	-
11. Mcdermott, Francis X#	3,500	.27	3,500	-
12. Merrill Lynch & Co Inc<	-	-	-	47,123
Merrill Lynch Pierce Fenner & Sm+ (47123)				
13. Kidder Peabody & Co Inc+	-	-	-	39,365
TOTALS	860,517	66.47%	860,517	

TOP 5 SHAREHOLDERS VOTE 63.51% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 66.20% OF THE STOCK.

CHESSIE SYSTEM INC

2 N. Charles St., Baltimore, MD 21202

Incorporated: Virginia
Fortune Rank: 12 T
Assets: $2,649,363
Total Debt: $799,110
Debt/Asset Ratio: 30.2%
Lease Commitments: $459,000
Number of Employees: 39,399
Operating Revenue: $1,362,211
Income: $153,645 (b)
Net Income: $95,249
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 37.9%
Regulation: SEC

Principal Underwriter(s)

DT (railroad)—Bache, Halsey Stuart & Co

Legal Counsel(s)

Wheeler & Wheeler, DC: fees for 1974—NA

Transportation Subsidiaries

Baltimore & Ohio RR Co (RR-CN)
Chesapeake & Ohio Ry Co (RR-CN)

Comments

Corporate Structure: Company owns mineral rights on approximately 725,000 acres of coal lands, two thirds of which are leased to mining companies. In early 1976 Company expressed an interest in acquiring substantial trackage from the bankrupt Erie Lackawana Ry Co (ST), Penn Central Transportation Co (ST) and READING CO. The acquisitions did not materialize as Company and unions could not agree on contract terms and work rules for the transferred workers.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: merchandise	56.4%	NA
coal, coke & iron ore	34.9	NA
other freight & passenger	5.7	NA
Interest, Real Estate & Other Income	3.0	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	18,290,084	1	18,290,084	87,329

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Alleghany Corp< (PT)	517,000	2.83	517,000	-
Investors Diversified Services Inc*				
Investors Mutual (517000)				
2. Eaton, Cyrus S#	230,420E	1.26	230,420E	-
3. Dreyfus Corp*	207,400	1.13	207,400	-
Dreyfus Fund (207400)				
4. USLIFE Corp<	180,000	.98	180,000	-
USLIFE Mutual Fds Management Corp*				
USLIFE Funds (180000)				
5. Fidelity Management & Research Co*	143,600	.78	143,600	-
Puritan Fund (143600)				
6. Delaware Management Co Inc*	139,338	.76	139,338	-
Decatur Income Fund (139338)				
7. Ford Foundation	100,000E	.54	100,000E	-

CHESSIE SYSTEM INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
8. Pioneer Western Corp<	98,200	.53	98,200	-
Pioneering Management Corp*				
Pioneer Fund (98200)				
9. Gates Rubber Co< (PT)	80,000	.43	80,000	-
Financial Programs Inc*				
Financial Industrial Fund (80000)				
10. Fidelity Corp<	78,000	.42	78,000	-
Studley Shubert & Co Inc Of Boston*				
Commonwealth Fd Indenture Tr Pl C (50000)				
Commonwealth Fd Indent Tr Pl A&B (24000)				
Variable Stock Fund (4000)				
11. Washington National Corp<	70,000	.38	70,000	-
Anchor Corp*				
Anchor Income Fund (50000)				
Anchor Spectrum Fund (20000)				
12. Arnold Bernard & Co Inc*	50,000	.27	50,000	-
Value Line Income Fund (50000)				
13. Schroders Ltd< (England)	40,000	.21	40,000	-
Schroder Trust Co				
International Holdings Corp (40000)				
14. Continental Illinois National Bank & Trust Co	21,976	.12	49,376	-
15. Chase Manhattan Bank NA	8,000	.04	37,000	-
TOTALS	1,963,934	10.74%	2,020,334	

TOP 5 SHAREHOLDERS VOTE 6.99% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 9.70% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 10.74% OF THE STOCK.

CHICAGO MILWAUKEE CORP

516 W. Jackson Blvd., Chicago, IL 60606

Incorporated: Delaware
Fortune Rank: 24 T
Assets: $834,788
Total Debt: $249,626
Debt/Asset Ratio: 29.9%
Lease Commitments: $222,090
Number of Employees: 15,173
Operating Revenue: $466,174
Income: $13,752 (b)
Net Income: $11,274
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 18%
Regulation: SEC

Principal Underwriter(s)

DT (railroad)—Bache, Halsey Stuart & Co

Legal Counsel(s)

Maun, Hazel, Green, Hayes, Simon & Aretz, MN: fees for 1974—$141; Gardner, Carton, Douglas, Chilgren & Waud, IL: fees for 1974—NA

Transportation Subsidiaries

Chicago Milwaukee St Paul & Pacific RR Co (RR-CN)

Comments

Corporate Structure: In July 1976 Chicago Milwaukee St Paul RR Co (ST) filed a petition with the ICC to be merged into BURLINGTON NORTHERN INC. CHIGAGO ROCK ISLAND & PACIFIC RR CO requested ICC permission to acquire one-third of Company's railroad trackage should this merger be completed.

Corporate Control: In accordance with Company's 4th Article of Incorporation the preferred stockholder voted separately as a class to elect 2 directors at Company's annual meeting May 13, 1975. The 4th Article provides for such an election in the event that dividends on preferred sotck are not paid, declared or set aside for payment on each of the preceding 3 semi-annual dividend payment dates.

Joint Ventures: See BURLINGTON NORTHERN INC.

Legal Proceedings: In July 1976 the SEC charged Company with violating numerous securities laws, including failure to disclose that Company's railroad subsidiary was being kept afloat with cash infusions generated through timber sales by another subsidiary. Company was also charged with making illegal political contributions through Company officials. Company and several of its officers and directors executed consent decrees barring them from future violations of the reporting and antifraud provisions of federal securities laws.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	84.0%	27.7%
passenger	2.3	(11.7)
Timber & Real Estate	1.9	71.4
Comm. Food Service Equip. & Wholesale Food	10.6	10.3
Other	1.3	2.3

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,451,708	1	2,451,708	7,957
$5 Prior Pfd.	477,946	1	477,946	2,389
Total Votes Outstanding			2,929,654	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Finklestein, Jerry & Affiliates#	59,600E	2.03	59,600E	-
2. Kaplan, Laurence S & Family Interests# Kaplan (M S) Co (32900)	33,400	1.14	33,400	-
3. Paribas< (France) Fonds Commun D'Investissement (8500)	8,500	.29	8,500	-
TOTALS	101,500	3.46%	101,500	

CHICAGO & NORTH WESTERN TRANSPORTATION CO

400 W. Madison St., Chicago, IL 60606

Incorporated: Delaware
Fortune Rank: 22 T
Assets: $530,936
Total Debt: $344,911
Debt/Asset Ratio: 65.0%
Lease Commitments: $81,810
Number of Employees: 14,250
Operating Revenue: $484,901
Income: $104,295 (a)
Net Income: $14,400
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 10.1%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Borgelt, Powell, Peterson & Frauen: fees for 1974–$153; Sonnenschein, Levinson, Carlin, Nath & Rosenthal, IL: fees for 1974–$94; Stringer, Donnelly, Allen & Sharood: fees for 1974–$73; Gamble, Riepe, Burt, Webster & Fletcher: fees for 1974–$69

Transportation Subsidiaries

None

Control

Larry S. Provo# (33.33%); Richard M. Freeman# (33.33%); Robert E. Brooker# (33.33%).

Comments

Corporate Structure: In March 1970 a group of employees of the Chicago and Northwestern Railway Co (C&NW) organized the North Western Employees Transportation Corp (NETCO) to purchase the railroad properties and related motor carrier rights of C&NW. The latter was controlled by Northwest Industries, a holding company, which stated that the railroad should be financially self-sufficient and could expect no help from its parent. The purchase by NETCO was approved by the ICC in 1972, and 14,000 employees were offered the opportunity to purchase NETCO stock on a graduated scale in relation to annual salaries. During its first 10 years NETCO will be controlled by 3 trustees (see "Control"), whose trusteeship is subject to ICC review and approval. The ICC also imposed conditions to protect minority shareholders and to restrict NETCO in acquiring noncarrier properties without ICC approval. Following the purchase, NETCO changed its name to CHICAGO & NORTH WESTERN TRANSPORTATION CO. See BURLINGTON NORTHERN INC and CHICAGO ROCK ISLAND & PACIFIC RR CO.

Capital Structure: Holders of Class T Common stock (3 trustees) have the sole right to vote on election of directors and on all matters submitted to the stockholders. However, holders of Class A Common (employees) and Class T Common each vote as a class on any amendment to the Certificate of Incorporation affecting the number, par value, power or special rights of Class A Common, and on mergers and the sale or lease of Company assets.

Joint Ventures: See BURLINGTON NORTHERN INC.

Major Transactions: In December 1976 Company granted EXXON CORP exploration rights and an option on a mining lease on certain Company lands in Wisconsin.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	89.5%	NA
passenger	5.5	NA
other	5.0	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Class T Common	3	1	3	3

CHICAGO ROCK ISLAND & PACIFIC RR CO

139 W. Van Buren St., Chicago, IL 60605

Incorporated: Delaware
Fortune Rank: 28 T
Assets: $423,808
Total Debt: $108,656
Debt/Asset Ratio: 25.6%
Lease Commitments: NA
Number of Employees: 14,000
Operating Revenue: $367,615
Income: $62,689 (a)
Net Income: ($23,097)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Kirkland, Ellis, Hodson, Chaffetz & Masters, IL: fees for 1974–$106

Transportation Subsidiaries

None

Comments

Corporate Structure: In March 1975 Company filed for protection under Section 77 of the Federal Bankruptcy Act. Subsequently UNION PACIFIC CORP terminated its merger agreement with Company. This merger offer, and a competing offer by CHICAGO & NORTH WESTERN TRANSPORTATION CO, dated back to 1963 (see "Corporate Control"). UNION PACIFIC's merger agreement had been conditionally approved by the ICC in December 1974. Following Company's bankruptcy, Henry Crown, a major Company stock and bond holder, First National Bank of Chicago and Continental Illinois National Bank and Trust Co unsuccessfully tried to have Company liquidated. See also CHICAGO MILWAUKEE CORP, MISSISSIPPI RIVER CORP, SOUTHERN PACIFIC CORP and RIO GRANDE INDUSTRIES INC.

Changes in Corporate Control: During bankruptcy proceedings stockholders lose their power to elect directors. The court appointed W.M. Gibbons as the Trustee. In the stock profile below the First National Bank of Chicago and the Northern Trust Co served as the exchange agents for CHICAGO & NORTH WESTERN TRANSPORTATION CO and UNION PACIFIC CORP respectively in their rival attempts to take over Company. According to *Business Week* (4-4-77), the Norris Family Interests own 12% of Company's stock.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	94.0%	NA
passenger	1.5	NA
other	4.5	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (7-22-74)
Common	2,921,161	1	2,921,161	3,876

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Crown, Henry Family Interests#	243,424	8.33	243,424	-
2. Norris Family Interests#	240,111	8.22	240,111	-
Nelvana Corp (177671)				
Bem & Co (28973)				
Riker, Marguerite Norris (17034)				
Norris, Bruce A (16433)				
3. International Mining Corp (183700)	208,600	7.14	208,600	-
Fresnillo Company (24900)				
4. Indian Head Inc Pension Trusts	67,200	2.30	67,200	-
5. Madison Fund Inc	50,000	1.71	50,000	-
6. Goldman Sachs & Co+	-	-	-	155,440
7. Chemical Bank	-	-	-	148,006
8. Canadian Imperial Bank Of Commerce	-	-	-	129,700
9. First National Bank Of Chicago	-	-	-	128,208
10. Paine Webber Jackson & Curtis Inc+	-	-	-	126,487
11. Merrill Lynch & Co Inc<	-	-	-	90,871
Merrill Lynch Pierce Fenner & Sm+ (90871)				
12. White Weld & Co+	-	-	-	73,083
13. Northern Trust Co	-	-	-	58,310
14. Pershing & Co Inc+	-	-	-	51,239
15. First National City Bank	-	-	-	42,070
16. Harris Upham & Co Inc+	-	-	-	39,957
17. Bankers Trust Co	-	-	-	36,000
TOTALS	809,335	27.71%	809,335	

TOP 5 SHAREHOLDERS VOTE 27.71% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 27.71% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 27.71% OF THE STOCK.

CHROMALLOY AMERICAN CORP

641 Lexington Ave., New York, NY 10022

Incorporated: Delaware
Fortune Rank: 244
Assets: $549,854
Total Debt: $239,140
Debt/Asset Ratio: 43.5%
Lease Commitments: $67,666
Number of Employees: 23,000 (approx.)
Operating Revenue: $786,680
Income: $67,000 (b)
Net Income: $26,041
Foreign Operating Revenue: See Comments
Foreign Income: See Comments
Income Tax Rate: 44.2%
Regulation: SEC

Principal Underwriter(s)

DT—Drexel, Burnham & Co

Legal Counsel(s)

Whitman & Ransom (Gen. Couns.), NY: fees for 1974—$80

Transportation Subsidiaries

Chromalloy Transport Marine Co (WC-CN)

Comments

Corporate Structure: Company subsidiary, American Transit Corp, is primarily engaged in motor bus transportation management and operation. It provides municipal bus service in 15 cities located in 11 states, and also operates sightseeing, suburban, intercity, airport and school bus systems. Company's inland waterways barge operations are conducted through Valley Line Co. In 1975 Company wrote off as a loss a gold mine development in Angola, Africa. While Company has increased its foreign operations in recent years, they contributed less than 10% of sales and operating revenues in 1975.

Major Transactions: Company is engaged in gas turbine engine repair and coating activities, in which its largest customers are the U.S. Air Force and major U.S. and foreign commercial airlines. In 1975 the Federal Renegotiation Board determined that Company made excessive profits of $4.5 million between 1966-68 on its engine repair and coating contracts with the government. Company has appealed the decision. Company's eight ocean-going tankers are all operated under long-term contracts with major oil companies. In December 1975 Company entered into a management contract to begin operating a HOLIDAY INN hotel in Puerto Rico.

Legal Proceedings: In October 1976 Company announced that the SEC was investigating Company's open-market purchases of its own stock.

Business Lines	Percent of Operating Revenue	Percent of Income
Castings, Iron, Aluminum & Metal Prod.	21.2%	35.3%
Maritime & Barge Transp., Bus Lines, Other	14.2	23.8
Farm & Industrial Equipment	13.1	16.7
Equip. & Serv. to Nat. Resources Ind.	9.9	13.3
Textiles & Apparel	13.3	4.6
Building Products	8.2	3.9
Consumer Products & Services	15.8	3.2
Pharmaceutical Products	3.7	1.8
Venture Investments	0.6	(2.6)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,066,081	1	10,066,081	17,519
$5 CU CV Pfd.	561,164	1	561,164	2,544
Total Votes Outstanding			10,627,245	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Newman, E H#	291,141F	2.74	291,141F	-
2. Glidden, Dean E & Robert L	215,276H	2.03	215,276H	-
3. Fischel, Murray#	198,841F	1.87	198,841F	-
4. Giacoma Family#	196,598F	1.85	196,598F	-
Giacoma, Dominick J & Family (112855F)				
Giacoma, Peter J & Family (83743F)				
5. Rhea, D W#	184,871F	1.74	184,871F	-
6. Friedman, Joseph & Family#	183,393F	1.73	183,393F	-
7. Demayo, A J#	91,127F	.85	91,127F	-
8. Shepard, Irving A#	73,211F	.68	73,211F	-
9. Bankers Life Insurance Co Of Nebraska	71,966	.67	71,966	-
10. American National Financial Corp<	68,000	.63	68,000	-
American National Insurance Co (68000)				
11. Henning, Malcolm E & Family#	61,985F	.58	61,985F	-
12. Traurig, Sidney#	61,413F	.57	61,413F	-
13. Nykiel, Frank P & Family#	48,505F	.45	48,505F	-
14. Nationwide Corp<	46,570	.43	46,570	-
Nationwide Life Insurance Co (46570)				
15. Mercantile Trust Co NA (St Louis)	44,508	.41	141,699	-
16. Integon Corp<	42,700	.40	42,700	-
Integon General Insurance Corp (4500)				
Integon Indemnity Corp (4000)				
Integon Life Insurance Corp (15800)				
Integon Investment Management Corp•				
Integon Growth Fd Corp (18400)				

CHROMALLOY AMERICAN CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
17. American Family Group<	42,000	.39	42,000	-
American Family Life Insurance Co (5000)				
American Family Mutual Insur Co (30000)				
American Standard Insur Co Of Wi (7000)				
18. Barta, Wesley J#	37,760F	.35	37,760F	-
19. Bank Of America NTSA	36,645	.34	36,645	-
20. Seelig, Richard P#	22,395F	.21	22,395F	-
21. Republic National Bank Of Dallas	19,082	.17	19,082	-
22. First Pennsylvania Bank NA	5,875	.05	26,368	-
23. Wachovia Bank & Trust Co NA	-	-	46,700	-
TOTALS	2,043,862	19.23%	2,208,246	

TOP 5 SHAREHOLDERS VOTE 10.23% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 17.29% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 14.81% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 19.00% OF THE STOCK.

CITIES SERVICE CO

110 W. Seventh St., Tulsa, OK 74102

Incorporated: Delaware
Fortune Rank: 60
Assets: $2,897,900
Total Debt: $613,200
Debt/Asset Ratio: 21.2%
Lease Commitments: $207,900
Number of Employees: 17,400
Operating Revenue: $2,806,300
Income: $344,200 (a)
Net Income: $203,800
Foreign Operating Revenue: 2.7%
Foreign Income: (5.6%)
Income Tax Rate: 26.7%
Regulation: SEC

Principal Underwriter(s)

DT–First Boston Corp; Kuhn, Loeb & Co

Legal Counsel(s)

Frueauff, Farrell, Sullivan & Bryan, NY: fees for 1973–NA; Cleary, Gottlieb, Steen & Hamilton, NY: fees for 1975–NA; Cummings & Lockwood, CT: fees for 1975–NA

Transportation Subsidiaries

Cities Service Gas Co (PG-CN)

Comments

Corporate Structure: In 1974 Company initiated an unsuccessful attempt to acquire Peabody Coal Co, a subsidiary of Kennecott Copper Corp. Company's other transportation operations include a fleet of 14 oil tankers with a total deadweight tonnage of 720,000. In 1974 these operations were restructured into a 50-50 joint venture with an unidentified company. Company also owns or leases 2,650 railroad tank cars, hopper cars and gondola cars.

Joint Ventures: In December 1976 the Dept. of Transportation authorized Company and 3 other oil and pipeline companies, including GULF OIL CORP, MOBIL OIL CORP, Shell Oil Co, Dow Chemical Co, and subsidiaries of CONTINENTAL OIL CO, EXXON CORP, PHILLIPS PETROLEUM CO and Crown Central Petroleum Corp, to jointly construct and operate an $865 million deepwater tanker unloading facility, Seadock Inc, off the coast of Texas. Beginning in 1973 Company joined with NORTHERN NATURAL GAS CO to develop plans for 4 coal gassification plants in Wyoming and Montana. Companies have an option to acquire 1 billion tons of coal from Peabody Coal Co, sufficient for 30 years of operations. In February 1975 Company reduced its interest in the Syncrude Project from 30 to 22%. Syncrude is a $2 billion joint venture project due for completion in 1979 which is designed to recover synthetic crude oil from the Athabasca Tar Sands in Alberta, Canada.

Major Transactions: Cities Service Gas Co (ST) has 2 long-term purchase contracts with Transwestern Pipeline Co (ST) for 1.3 trillion cubic feet of gas, and one long-term contract with ARKANSAS LOUISIANA GAS CO for 0.5 trillion cubic feet of gas.

Legal Proceedings: Company is a co-defendant in antitrust actions brought by the States of Kansas and Connecticut.

Environment: Company is the subject of 2 judicial proceedings and 16 notices charging it with air and water pollution.

Payments Disclosure: Company has disclosed that it made over $1 million in questionable foreign payments between 1971-75.

Business Lines	Percent of Operating Revenue	Percent of Income
North American Petroleum	74.9%	90.1%
Natural Gas Transmission	7.2	9.7
North American Petrochemicals	9.7	6.3
North American Chemicals & Metals	4.9	(6.3)
Foreign Operations	2.7	(5.6)
Other	0.6	5.8

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	26,866,027	1	26,866,027	122,944

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Manufactures Hanover Trust Co	1,788,144	6.66	1,788,144	-
Cities Service Emp Thrift Plan/7700 Participants (1788144)				
2. Capital Research & Management Co*	617,700	2.30	617,700	-
Investment Company Of America (525000)				
Washington Mutual Investors Fd (92700)				
3. Michel Family Interests#	519,591E	1.93	519,591E	-
Wenonah Development Co (515000E)				
Michel, Clifford W (4591E)				
4. Dreyfus Corp*	335,615	1.25	335,615	-
Dreyfus Fund (335615)				
5. Bam, Foster & Family#	243,426E	.90	243,426E	-
6. City Investing Co<	217,742	.81	217,742	-
Home Indemnity Co (11742)				
Home Insurance Co (206000)				
7. Fidelity Management & Research Co*	210,000	.78	210,000	-
Puritan Fund (210000)				
8. State Farm Mutual Automobile Insur< (138450)	186,860	.69	186,860	-
State Farm Fire & Casualty Co (48410)				
9. Continental Investment Corp<	128,750	.47	128,750	-
Waddell & Reed Inc*				
United Accumulative Fund (128750)				
10. Robeco* (Netherlands)	125,000	.46	125,000	-
11. Kemper Family Group	121,360	.45	121,360	-
American Manufacturers Mutual Insur (1420)				
American Motorists Insur Co (8240)				
Lumbermans Mutual Casualty Co (41700)				
Supervised Investors Services Inc*				
Technology Fund (70000)				
12. Bankers Trust Co	107,484	.39	259,000	-
13. Continental Corp<	103,906	.38	103,906	-
Buckeye Union Insurance Co (35638)				
National-Ben Franklin Insur Co Of Il (4145)				
Pacific Insurance Co (64123)				
14. Gates Rubber Co< (PT)	103,842	.38	103,842	-
Financial Programs Inc*				
Financial Industrial Fund (81182)				
Financial Industrial Income Fd (22660)				
15. Elfun Trusts	100,000	.37	100,000	-
16. Control Data Corp<	91,670	.34	91,670	-
American Credit Indemnity Co Of NY (26780)				
American Health & Life Insurance Co (38110)				
Calvert Fire Insurance Co (11433)				
Cavalier Insurance Corp (15347)				
17. Washington National Corp<	85,000	.31	85,000	-
Anchor Corp*				
Fundamental Investors (85000)				
18. Metropolitan Life Insurance Co	77,528	.28	77,528	-
19. Landmark Banking Corp Of Florida	70,549	.26	105,913	-
Landmark 1St Natl Bk Of Ft Laud (105913)				
20. Chase Manhattan Bank NA	68,000	.25	135,000	-
21. Axe (E W) & Co Inc*	56,650	.21	56,650	-
Axe-Houghton Fund A (10300)				
Axe-Houghton Fund B (46350)				
22. Allendale Group<	55,000	.20	55,000	-
Allendale Mutual Insurance Co (50000)				
Appalachian Insur Co Of Providence (5000)				
23. Bank Of America NTSA	54,431	.20	57,291	-
24. American General Insurance Co<	52,942	.19	52,942	-
American General Capital Mngt Inc*				
Harbor Fund* (52942)				
25. Neuberger & Berman+	50,000	.18	50,000	-
Cedar Street Consultants Inc*				
Energy Fund (50000)				
26. Adams Express Co	50,000	.18	50,000	-
Petroleum Corp Of America (50000)				
27. Morgan Guaranty Trust Co	22,369	.08	57,659	-
28. United States Trust Co	14,517X	.05	105,049X	-
29. Continental Illinois National Bk & Tr Co	9,879	.03	64,931	-
TOTALS	5,667,935	21.10%	6,105,569	

CITIES SERVICE CO

TOP 5 SHAREHOLDERS VOTE 13.04% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 16.28% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 18.27% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 19.74% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 20.74% OF THE STOCK.

CLC OF AMERICA INC

69 W. Washington St., Chicago, IL 60602

Incorporated: Delaware
Fortune Rank: –
Assets: $149,389
Total Debt: $18,269
Debt/Asset Ratio: 12.2%
Lease Commitments: $5,695
Number of Employees: 1,600
Operating Revenue: $114,984
Income: $11,285 (b)
Net Income: $6,215
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 41%
Regulation: SEC

Principal Underwriter(s)

S (1969)–Predecessors to duPont Glore Forgan

Legal Counsel(s)

Reeder, Griffin, Dysart, Taylor & Penner (Gen. Couns.), MO: fees for 1974–NA

Transportation Subsidiaries

Wisconsin Barge Line Inc (WC-CN)

Comments

Corporate Structure: Company owns one of the nation's largest interstate trucking companies for the transportation of mobile homes, modular structures and recreational vehicles. In November 1976 Company received several tentative proposals to acquire its inland waterways transportation operations.

Major Transactions: In 1976, 9 customers accounted for 77% of Wisconsin Barge Lines' (ST) freight revenues.

Legal Proceedings: Company is a defendant in several antitrust suits including 2 filed by a competitor in 1975 and 1976 against Company's mobile home transportation subsidiary, and 1 class action suit brought in 1975 against the major U.S. car rental companies, including a Company subsidiary which is a franchisee for National Car Rental Inc in southern California.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	32.2%	59.8%
River Transportation	30.3	19.8
Vehicle Leasing	17.9	15.1
Construction Machinery Distribution	19.6	5.2

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-24-75)
Common	3,773,441	1	3,773,441	5,458
$50 Pfd. Ser. B,C,D,E	10,133	1	10,133	35
Total Votes Outstanding			3,783,574	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Morgan Guaranty Trust Co	170,000	4.49	170,000	-
2. Miller, Ralph H#	152,180E	4.02	152,180E	-
3. Wood Struthers & Winthrop Inc+ Wood Struthers & Winthrop Mngt Corp+ De Vegh Mutual Fund Inc (15000)	150,000	3.96	150,000	-
4. Eckstein, Raymond A#	140,165F	3.70	140,165F	-
5. Hankey, Tad#	81,084E	2.14	81,084E	-
6. Snyder, James E#	54,295E	1.44	54,295E	-
7. Reeder, Lee & Family#	30,307E	.80	30,307E	-
8. Shaughnessy, C L#	25,777E	.68	25,777E	-
9. Tranchita, Vincent R	14,691F	.38	14,691F	-
TOTALS	818,499	21.63%	818,499	

TOP 5 SHAREHOLDERS VOTE 18.33% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 21.63% OF THE STOCK.

CLIPPER EXXPRESS CO

3401 W. Pershing Rd., Chicago, IL 60632

Incorporated: Delaware
Fortune Rank: –
Assets: $8,251
Total Debt: $1,384
Debt/Asset Ratio: 16.8%
Lease Commitments: NA
Number of Employees: 200 (approx.)
Operating Revenue: $41,212
Income: $3,313 (b)
Net Income: $3,232
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 2.5%
Regulation: ICC

Principal Underwriter(s)

None

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

Jerry Chambers & Family Interests# (72.33%); Merle Bay (17.58%); Homer Rankin (5.25%); Estate of Laura Palmer (2.50%).

Business Lines	Percent of Operating Revenue	Percent of Income
Freight Forwarding	99.2%	NA
Storage, Rent & Other	0.8	NA

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record
Common	6,000	1	6,000	NA

COASTAL STATES GAS CORP

5 Greenway Plaza E., Houston, TX 77046

Incorporated: Delaware
Fortune Rank: 154
Assets: $1,696,943
Total Debt: $679,175
Debt/Asset Ratio: 40%
Lease Commitments: $613,013
Number of Employees: 4,399
Operating Revenue: $1,315,265
Income: NA
Net Income: $55,126
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 30%
Regulation: SEC

Principal Underwriter(s)

DT (1971)–First Boston Corp; Kuhn, Loeb & Co; Paine, Webber

Legal Counsel(s)

Fulbright & Jaworski (Gen. Couns.), TX: fees for 1974–NA
Shea, Gould, Climenko & Kramer, NY: fees for 1974–NA

Transportation Subsidiaries

Colorado Interstate Corp (PG-CN)

Comments

Corporate Structure: On January 1, 1976, Colorado Interstate Corp (ST) changed its name to Colorado Interstate Cas Co. Company also owns a 70,000 ton oil tanker and has on order 2 oil tankers aggregating more than 600,000 deadweight tons (see MARITIME FRUIT CARRIERS CO LTD). Company has a 16% interest in General Signal Corp.

Major Transactions: In 1975, 18 companies accounted for 68% of Company's gas purchases (see NORTHWEST ENERGY CO) and 16 companies accounted for 83% of its operating revenues from gas sales, including Public Service Co of Colorado, which alone accounted for 58% (see also PEOPLES GAS CO and LONE STAR GAS CO). Company has a 4-year agreement with BURLINGTON NORTHERN INC which gives Company and its partner, a U.S. subsidiary of the French company Societe Nationale des Petroles d'Aquitaine, oil and gas exploration rights on the railroad's land in 6 states. In 1975 Company was the 87th largest defense contractor with over $49 million in revenues from military contracts.

Legal Proceedings: In July 1976 Company reached a tentative settlement on a 3-year rate dispute with several major customers of its Lo-Vaca Gathering Co subsidiary involving claims of more than $1.4 billion. The centerpiece of the proposed settlement calls for the spin-off of Lo-Vaca to Company's shareholders. Lo-Vaca supplies gas to 400 large customers in Texas, including the cities of San Antonio and Austin.

Payments Disclosure: Company is currently investigating the possibility that it made questionable foreign payments.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas Systems	43%	31%
Refined Products, Crude Oil, Chemicals	52	50
Natural Gas & Oil Production	5	19

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	18,636,479	1	18,636,479	19,686
CU CV Pfd.				
$1.19 Ser. A	670,412	1	670,412	4,435
$1.83 Ser. B	2,016,708	1	2,016,708	9,159
$5.00 Ser. C	100,000	1	100,000	18
Total Votes Outstanding			21,423,599	

COASTAL STATES GAS CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Wyatt, O S Jr & Family#	2,249,737E	10.50	2,249,737E	-
2. Continental Illinois Natl Bk & Trust Co Coastal States Gas Corp Thrift Pl/2205 Participants (794204E)	794,204E	3.71	886,921E	-
3. Wellington Management Co* Windsor Fund (600000)	600,000	2.80	600,000	-
4. Sears Roebuck & Co< Allstate Insurance Co (510740)	510,740	2.38	510,740	-
5. Princeton University	257,736F	1.20	257,736F	-
6. Northwestern National Bank Of Minneapolis	89,563	.41	110,955	-
7. Atlantic American Corp< Georgia Casualty & Surety Co (88400)	88,400	.41	88,400	-
8. Swarthmore College	79,200F	.36	79,200F	-
9. Neuberger & Berman+ Cedar Street Consultants Inc* Guardian Mutual Fd (40000)	40,000	.18	40,000	-
10. Atlantic National Bank Of Jacksonville	30,000	.14	465,000	-
11. United States Trust Co	-	-	471,502X	-
TOTALS	4,739,580	22.12%	5,760,191	

TOP 5 SHAREHOLDERS VOTE 20.60% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.12% OF THE STOCK.

COLONIAL PIPELINE CO

3390 Peachtree Rd. N.E., Atlanta, GA 30326

Incorporated: Delaware
Fortune Rank: –
Assets: $463,550
Total Debt: $385,870
Debt/Asset Ratio: 83.2%
Lease Commitments: None
Number of Employees: 595 (approx.)
Operating Revenue: $155,230
Income: $72,793 (a)
Net Income: $26,914
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 44.2%
Regulation: ICC

Principal Underwriter(s)

DT–Morgan Stanley & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

GULF OIL CORP† (16.78%); STANDARD OIL CO (IND)† (14.32%); TEXACO INC (14.27%); CITIES SERVICE CO (13.98%); MOBIL OIL CORP† (11.49%); British Petroleum Co Ltd.† (8.96%); CONTINENTAL OIL CO† (7.55%); PHILLIPS PETROLEUM CO† (7.10%); Union Oil Co of Cal. (3.97%); ATLANTIC RICHFIELD CO (1.58%).

Business Lines	Percent of Operating Revenue	Percent of Income
Oil Pipeline	100%	100%

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	36,000	1	36,000	10

COLUMBIA GAS SYSTEM INC

20 Montchanin Rd., Wilmington, DE 19807

Incorporated: Delaware
Fortune Rank: 18 U
Assets: $2,838,138
Total Debt: $1,410,021
Debt/Asset Ratio: 49.7%
Lease Commitments: $57,900
Number of Employees: 11,068
Operating Revenue: $1,278,603
Income: $182,237 (a)
Net Income: $110,314
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 43.4%
Regulation: SEC

Principal Underwriter(s)

S (1972)—Merrill Lynch

Legal Counsel(s)

NA

Transportation Subsidiaries

Columbia Gas Transmission Corp (PG-CN)
Columbia Gulf Transmission Co (PG-CN)

Comments

Capital Structure: In June 1975 Company issued 1 million shares of cumulative preferred stock through a syndicate headed by Morgan Stanley & Co.

Joint Ventures: Company is engaged in two joint ventures with EXXON CORP including one to develop gas resources in the Appalachia area, and another, begun in 1974, to exploit coal reserves in West Virginia and Illinois and to explore the possibility of a coal gassification project. Company is part of a federally-funded project which is building a $216 million coal gassification demonstration plant. See also EL PASO CO and NORTHERN NATURAL GAS CO.

Major Transactions: In August 1976 the FPC bailed out an unsuccessful $100-million Company drilling venture in the Gulf of Mexico by authorizing a selling price above the normal wellhead rate. For major suppliers and buyers of Company see TENNECO INC, TEXAS EASTERN TRANSMISSION CORP, PANHANDLE EASTERN PIPE LINE CO, TEXAS GAS TRANSMISSION CORP, TRANSCO COMPANIES INC, NATIONAL FUEL GAS CO and WASHINGTON GAS LIGHT CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas: residential & commercial	38.9%	NA
industrial	22.5	NA
wholesale	36.3	NA
Other	2.2	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	32,430,612	1	32,430,612	168,180

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Columbia Gas System Employees' Thrift Plan (7177 Participants)	1,541,967	4.75	1,541,967	-
2. Prudential Insurance Company Of Am< (885000) Prudential Fund Management Canada Ltd• Prudential'S Gibraltar Fd (50000)	935,000	2.88	935,000	-
3. State Farm Mutual Auto Insur Co< (245000) State Farm Fire & Casualty Co (86200) State Farm Life Insurance Co (45000) State Farm Investment Management Corp• State Farm Income Fd (8500)	384,700	1.19	384,700	-
4. International Telephone & Telegraph Corp Hartford Accident & Indemnity Co (220000) Hartford Fire Insurance Co (102600)	322,600	.99	322,600	-
5. City Investing Co Home Indemnity Co (20000) Home Insurance Co (173600) Seaboard Surety Co (45000)	238,600	.73	238,600	-
6. Wells Fargo Bank NA	193,052	.59	196,792	-
7. New York City Teachers' Retirement System	147,594	.45	147,594	-
8. Calvin Bullock Ltd• Bullock Fund (50000) Dividend Shares (75000) Nation-Wide Securities Co (14500)	139,500	.43	139,500	-
9. USLIFE Corp USLIFE Mutual Funds Management Corp• USLIFE Funds (125000)	125,000	.38	125,000	-
10. Princeton University	123,500F	.38	123,500F	-
11. Madison Fund Inc	120,000	.37	120,000	-
12. Equitable Trust Co Baltimore Employees Retir Fds (114500)	114,500	.35	114,500	-

COLUMBIA GAS SYSTEM INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
13. Schroders Ltd< (England) Schroder Trust Co International Holdings Corp (100000)	100,000	.30	100,000	-
14. National Securities & Research Corp* National Securities Fd-Stock Fd (100000)	100,000	.30	100,000	-
15. Delaware Management Co Inc* Decatur Income Fund (90400)	90,400	.27	90,400	-
16. Capital Research & Management Co* American Mutual Fund (70000) Income Fund Of America (16000)	86,000	.26	86,000	-
17. Government Employees Insurance Co (60000) Criterion Insurance Co (13000)	73,000	.22	73,000	-
18. INA Corp< Insurance Company Of North America (70000)	70,000	.21	70,000	-
19. Travelers Corp< Travelers Indemnity Co (70000)	70,000	.21	70,000	-
20. Midatlantic National Bank/Citizens	58,416	.18	83,406	-
21. Security Pacific National Bank	36,484	.11	63,120	-
22. Chase Manhattan Bank NA	4,000	.01	90,000	-
23. United States Trust Co	2,700X	-	242,248X	-
24. Southern California First National Bank	-	-	118,710	-
TOTALS	5,077,013	15.66%	5,576,637	

TOP 5 SHAREHOLDERS VOTE 10.55% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 14.42% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 12.80% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 15.52% OF THE STOCK.

CONSOLIDATED FREIGHTWAYS INC

601 California St., San Francisco, CA 94108

Incorporated: Delaware
Fortune Rank: 17 T
Assets: $346,403
Total Debt: $71,141
Debt/Asset Ratio: 20.5%
Lease Commitments: $14,683
Number of Employees: 17,442
Operating Revenue: $798,579
Income: $51,965 (a)
Net Income: $26,914
Foreign Operating Revenue: 3.2%
Foreign Income: NA
Income Tax Rate: 39.1%
Regulation: SEC, ICC

Principal Underwriter(s)

DT (1971)–White, Weld & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Comments

Corporate Structure: The 1973 proposed sale of Company's CF Tank Lines Inc subsidiary to RLC CORP is still pending ICC approval.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	57.5%	75.8%
Truck Manufacturing	40.4	24.5
Air Freight Forwarding	2.1	(0.3)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	11,938,187	1	11,938,187	9,966

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Morgan Guaranty Trust Co Mutual Investment Fund Of Conn (51700E)	835,673E	7.00	1,963,850E	70,900E
2. National City Bank Of Cleveland	415,080	3.48	510,580	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
3. Massachusetts Financial Services Inc*	401,100	3.36	401,100	-
Massachusetts Financial Devel Fd (101100)				
Massachusetts Income Devel Fd (100000)				
Massachusetts Investors Gwth Stk (200000)				
4. New York State Common Retirement Fund	397,400	3.33	397,400	-
5. Aetna Life & Casualty Co (315400)	392,600	3.29	392,600	-
Aetna Life Insurance Co (55000)				
Aetna Investment Management Inc*				
Aetna Fund (22200)				
6. Northwestern Mutual Life Insurance Co	325,000	2.72	325,000	-
7. Mercantile Trust Co NA	321,135	2.69	323,635	-
8. Seligman (J & W) & Co+	285,000	2.39	285,000	-
Union Service Corp*				
Broad Street Investment (110000)				
Tri-Continental Corp (175000)				
9. Dance, Raymond L	252,296E	2.11	252,296E	-
10. Ohio State Teachers Retirement System	250,000	2.09	250,000	-
11. Bethlehem Steel Corp Pension Plan	224,900	1.88	224,900	-
12. Chase Manhattan Bank NA	207,000	1.73	281,000	-
13. Wellington Management Co*	205,000	1.72	205,000	-
Exeter Fund (55000)				
Windsor Fund (150000)				
14. SAFECO Corp<	200,000	1.68	200,000	-
General Insurance Co Of America (200000)				
15. Mellon Bank NA	195,600	1.64	195,600	-
16. First National Bank Of Birmingham	111,000	.92	112,000	-
17. Security Benefit Life Insurance Co<	100,000	.83	100,000	-
Security Management Co Inc*				
Security Equity Fund (100000)				
18. Minnesota Mutual Life Insurance Co	92,200	.77	92,200	-
19. International Telephone & Telegraph Corp<	90,000	.75	90,000	-
Hamilton Management Corp*				
Hamilton Growth Fund (40000)				
Hamilton Income Fund (50000)				
20. Bank Of America NTSA	80,540	.67	81,940	-
21. AGF Management Ltd* (Canada)	80,000	.67	80,000	-
American Growth Fund Ltd (80000)				
22. Ford Family Group	75,000	.62	75,000	-
American Road Insurance Co (75000)				
23. Starr (C V)-American International Group<	74,000	.61	74,000	-
American Home Assurance Co (30000)				
New Hampshire Insurance Co (44000)				
24. Phillips Hager & North Ltd* (Canada)	59,000	.49	59,000	-
NW Equity Fd Ltd (2000)				
NW Growth Fund Ltd (32000)				
Phillips Hager & North Fund (25000)				
25. Capital Research & Management Co*	56,500	.47	56,500	-
American Balanced Fund (34000)				
Stock Fund Of America (22500)				
26. Western Bancorporation<	52,224	.43	52,224	-
First National Bank Of Oregon (52224)				
27. Harris Trust & Savings Bank	46,650	.39	46,650	-
28. First National Bank Of Atlanta	45,262	.37	60,372	-
29. American Family Corp<	36,000	.30	36,000	-
American Family Mutual Insurance Co (30000)				
American Standard Insur Co Of Wi (6000)				
30. Republic National Bank Of Dallas	35,200	.29	35,200	-
31. N.M.L. Equity Services Inc*	35,000	.29	35,000	-
N.M.L. Fund (35000)				
32. Boatman'S National Bank Of St Louis	34,000	.28	35,000	-
33. O'Brian, Raymond F & Family#	33,700	.28	33,700	-
34. Lutheran Brotherhood (Insurance)	32,500	.27	32,500	-
35. Self, Kenneth W & Family#	31,350	.26	31,350	-
36. National Securities & Research Corp*	30,000	.25	30,000	-
Fairmont Advisory Service Inc*				
Fairfield Fund (30000)				
37. White, William G & Family#	26,600	.22	26,600	-
38. Pemberton Securities Ltd* (Canada)	26,000	.21	26,000	-
Pacific Funds (16000)				
Pacific US Fund (10000)				
39. Northwestern National Life Insurance Co	23,300	.19	23,300	-

CONSOLIDATED FREIGHTWAYS INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
40. Seattle-First National Bank	21,400	.17	221,400	-
41. United States Trust Co	1,200X	.01	267,100X	-
42. First National City Bank	-	-	20,000	147,400
43. Bankers Trust Co	-	-	-	360,000
44. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (156200)	-	-	-	156,200
45. State Street Bank & Trust	-	-	-	150,000
TOTALS	6,236,410	52.24%	8,040,997	

TOP 5 SHAREHOLDERS VOTE 20.45% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 32.46% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 41.11% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 45.08% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 47.96% OF THE STOCK.

CONSOLIDATED NATURAL GAS CO

4 Gateway Ctr., Pittsburgh, PA 15222

Incorporated: Delaware
Fortune Rank: 40 U
Assets: $1,635,751
Total Debt: $644,690
Debt/Asset Ratio: 39.4%
Lease Commitments: None
Number of Employees: 7,805
Operating Revenue: $861,182
Income: $99,424 (a)
Net Income: $63,029
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 35.6%
Regulation: SEC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Jones, Day, Reavis & Pogue, OH: fees for 1974–$366

Transportation Subsidiaries

Consolidated Gas Supply Corp (PG-CN)

Comments

Corporate Structure: In 1975 Company raised its recoverable coal reserves to 500 million tons through the purchase of 150 million tons of seam coal reserves from a subsidiary of Penn Central Transportation Co (ST).

Joint Ventures: Company is part of a federally-funded project chosen by the Energy Research and Development Administration in June 1976 to build a $210 million coal gassification demonstration plant. Company is a member of COGAS Development Co, a joint venture formed in May 1974 by Company, Tennessee Gas Pipeline Co (ST), PANHANDLE EASTERN PIPELINE CO, FMC Corp, Republic Steel Corp and a subsidiary of UNION PACIFIC CORP to develop a coal gassification pilot plant in England. See also EL PASO CO and NATIONAL FUEL GAS CO.

Major Transactions: In 1974 Company purchased 26% of its supply of gas from Tennesse Gas Pipeline Co (ST), 25% from TEXAS EASTERN TRANSMISSION CORP, 13% from TEXAS GAS TRANSMISSION CORP and 8% from PANHANDLE EASTERN PIPE LINE CO. Company is also a major supplier for NATIONAL FUEL GAS CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas: residential & commercial	50.1%	NA
industrial	23.7	NA
wholesale	21.4	NA
Other	4.8	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-31-75)
Common	18,919,362	1	18,919,362	79,000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Consolidated Natural Gas Co Thrift Plans (7000 Participants)	1,975,668F	10.44	1,975,668F	-
2. Pittsburgh National Bank	233,747	1.24	233,747	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
3. Continental Corp<	152,640	.80	152,640	-
Firemen'S Insurance Co Of Newark (152640)				
4. General Accident Fire & Life-England (23000)	98,000	.51	98,000	-
Camden Fire Insurance Association (20000)				
Pennsylvania General Insurance Co (24000)				
Potomac Insurance Co (31000)				
5. Lincoln National Corp<	85,100	.44	85,100	-
Lincoln National Life Insurance Co (81000)				
Lincoln National Investment Mngt Co•				
Lincoln National Income Fund (4100)				
6. Zurich Insurance Co (Switzerland)	54,800	.28	54,800	-
7. First National Bank Of Toledo	50,148	.26	50,148	-
8. Rockefeller Family Interests	50,000	.26	50,000	-
Rockefeller University (50000)				
9. National City Bank Of Cleveland	39,188	.20	47,339	-
10. Chase Manhattan Bank NA	39,000	.20	81,000	-
11. National Commercial Bank & Trust Co (Albany)	34,137	.18	34,437	-
12. United States Trust Co	5,570X	.02	30,303X	-
13. Safra Family Group	-	-	34,952F	-
Republic National Bank Of New York (34952F)				
14. Cleveland Trust Co	-	-	-	226,900
15. Swiss Bank Corp	-	-	-	212,365
TOTALS	2,817,998	14.89%	2,928,134	

TOP 5 SHAREHOLDERS VOTE 13.45% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 14.68% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 14.89% OF THE STOCK.

CONTINENTAL AIR LINES INC

Los Angeles International Airport, Los Angeles, CA 90009

Incorporated: Nevada
Fortune Rank: 25 T
Assets: $711,401
Total Debt: $407,536
Debt/Asset Ratio: 57.3%
Lease Commitments: $135,075
Number of Employees: 9,008
Operating Revenue: $457,274
Income: $48,746 (a)
Net Income: $8,112
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 27.7%
Regulation: SEC, CAB

Principal Underwriter(s)

S & DT (1972)—Lehman Brothers

Legal Counsel(s)

Hydeman & Mason, DC: fees for 1974—$632; Cooper, White & Cooper, San Francisco, CA: fees for 1974—$275; Gibson, Dunn & Crutcher, Los Angeles, CA: fees for 1974—$145; Clifford, Warnke, Glass, McIlwain & Finney, DC: fees for 1974—$101

Transportation Subsidiaries

None

Comments

Corporate Structure: Company has been the subject of frequent rumors of merger plans with EASTERN AIR LINES INC.

Labor: In October 1976 Company was struck for 3 weeks by the Air Line Pilots Association until a new contract was signed with Company.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	86.7%	98.4%
cargo	9.3	
charter, contract serv. & other	1.5	
Hotels, Computer Services & Other	2.4	1.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	13,002,927	1	13,002,927	39,697

CONTINENTAL AIR LINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp*	505,500	3.89	505,500	-
Dreyfus Fund (505500)				
2. National Aviation Corp	236,000	1.81	236,000	-
3. Lehman Brothers Inc+	200,000	1.54	200,000	-
Lehman Corp (200000)				
4. Gruner, Richard (Liechtenstein)	200,000B	1.54	200,000B	-
5. Transamerica Corp< (PT)	153,000	1.18	153,000	-
Occidental Life Insurance Co (153000)				
6. Six, Robert F+	144,543	1.11	144,543	-
7. Fidelity Management & Research Co*	92,300	.70	92,300	-
Salem Fund (92300)				
8. Damm, Alexander#	59,700	.45	59,700	-
9. Cook, J Elliot	47,070B	.36	47,070B	-
10. First Investors Management Co*	40,000	.30	40,000	-
First Investors Fund For Growth (40000)				
11. Bank Of America NTSA	39,648	.30	40,447	-
12. Chase Manhattan Bank NA	19,000	.14	31,000	49,866B
13. United States Trust Co	16,300X	.12	28,744X	-
14. Merrill Lynch & Co Inc<	-	-	-	1,171,209
Merrill Lynch Pierce Fenner & Sm+ (1171209)				
15. Dean Witter & Co+	-	-	-	432,574
16. Bankers Trust Co	-	-	-	430,030B
17. Hutton (E F) & Co Inc+	-	-	-	290,847
18. Paine Webber Jackson & Curtis Inc+	-	-	-	253,675B
19. Morgan Guaranty Trust Co	-	-	-	217,300B
20. First Jersey National Bank	-	-	-	165,000B
21. Bache Halsey Stuart Inc+	-	-	-	150,632
22. First National City Bank	-	-	-	144,000B
23. Pershing & Co Inc+	-	-	-	142,326
24. Shearson Hayden Stone Inc<	-	-	-	123,121B
25. National Shawmut Bank Of Boston	-	-	-	102,000B
26. Harris Upham & Co Inc+	-	-	-	100,718B
27. Loeb Rhoades & Co+	-	-	-	90,205B
28. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	78,540B
29. INA Corp<	-	-	-	77,448B
Blyth Eastman Dillon & Co+ (774488)				
30. Cyrus J Lawrence Inc+	-	-	-	71,650B
31. Reynolds Securities Inc+	-	-	-	67,896B
32. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	54,861B
33. Boettcher & Co+	-	-	-	50,624B
34. Firestone Bank	-	-	-	50,000B
TOTALS	1,753,061	13.48%	1,778,304	

TOP 5 SHAREHOLDERS VOTE 9.96% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 12.91% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 13.48% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 13.48% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 13.48% OF THE STOCK.

CONTINENTAL OIL CO

High Ridge Pk., Stamford, CT 06904

Incorporated: Delaware
Fortune Rank: 16
Assets: $4,673,434
Total Debt: $1,144,668
Debt/Asset Ratio: 24.5%
Lease Commitments: $710,914
Number of Employees: 41,174
Operating Revenue: $7,041,423
Income: NA
Net Income: $327,609
Foreign Operating Revenue: NA
Foreign Income: 28%
Income Tax Rate: 9.5%
Regulation: SEC

Principal Underwriter(s)

S & DT–Morgan Stanley & Co

Legal Counsel(s)

Dewey, Ballantine, Bushby, Palmer & Wood, NY: fees for 1974–NA

Transportation Subsidiaries

Continental Pipe Line Co (PO-CN)

Comments

Corporate Structure: At the end of 1975 Company had 13.7 billion tons of coal reserves. Company's transportation operations include a fleet of 20 ocean going oil tankers (8 owned and 12 chartered) with a total deadweight tonnage of 1,524,000. In January 1976 the Venezuelan government nationalized Company's operations in that country.

Joint Ventures: Company is a member of Seadock Inc (see CITIES SERVICE CO). Company heads a consortium of 9 companies which was chosen in June 1976 by the Energy Research and Development Administration to build a coal gassification demonstration plant in Ohio.

Major Transactions: In 1975 Company was the 92nd largest defense contractor with over $47 million in revenues from military contracts.

Labor: In 1975 strikes lasting from 1 to 4 months occurred at 6 U.S. refineries until new contracts were signed with the Oil, Chemical and Atomic Workers Union.

Legal Proceedings: Company is a defendant with other oil companies in antitrust class action suits brought by the states of Florida, Connecticut, Kansas and California, and in a civil antitrust action brought by the U.S. Department of Justice. In June 1976 a federal grand jury charged Company and 6 other oil firms with gasoline price-fixing in 6 Mid-Atlantic states.

Payments Disclosure: In December 1976 Company disclosed questionable foreign and domestic political payments totalling $233,000 since 1971. In addition to these payments Company made "gifts" and "gratuities" to customers and government officials totalling yearly up to $31,000 since 1973. It stated that such payments "may be made in the future in accordance with local custom and practice where they are deemed to be in the best interest of the company." It also fired 2 vice-chairmen connected with the questionable payments.

Environment: Company is the subject of several administrative and judicial proceedings charging it with environmental pollution. Company has joined other oil companies and the American Petroleum Institute in suing the Environmental Protection Agency (EPA) to challenge EPA's regulations.

Business Lines	Percent of Operating Revenue	Percent of Income
Refined Petroleum	46.0%	72.1%
Crude Oil	31.5	
Natural Gas	2.3	
Coal	10.6	27.9
Chemicals & Plastics	5.6	
Other	4.2	

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	50,622,125	1	50,622,125	69,192
$2 CU CV Pfd.	441,640	1	441,640	3,650
Total Votes Outstanding			51,063,765	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Newmont Mining Corp	1,895,924	3.71	1,895,924	-
2. Bankers Trust Co	1,838,475	3.60	2,015,000	-
Continental Oil Thrift Pl/6817 Pcts (1585364)	1,685,359	3.30	1,765,639	-
3. Mellon Bank NA	766,100	1.50	766,100	-
4. Dreyfus Corp*				
Dreyfus Fund (751100)	726,983	1.42	870,390	-
Dreyfus Intercontinental Invest (15000)	670,600	1.31	670,600	-
5. Manufacturers Hanover Trust Co				
6. New York State Teachers' Retirement System				
7. Continental Investment Corp<	608,400	1.19	608,400	-
United Investors Life Insurance Co (1900)				
Waddell & Reed Inc*				
United Continental Growth Fund (40000)				
United Accumulative Fund (353500)				
United Income Fund (163000)				
United Science Fund (50000)				

CONTINENTAL OIL CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
8. Harris Trust & Savings Bank	600,441	1.18	688,719	-
9. Lord Abbett & Co*	500,000	.97	500,000	-
Affiliated Fund (500000)				
10. Kemper Family Group	466,100	.91	466,100	-
American Manufacturers Mutual Insur (15000)				
American Motorists Insurance Co (25000)				
Economy Fire & Casualty Co (10000)				
Federal Kemper Insurance Co (1000)				
Federal Kemper Life Assurance Co (500)				
Fidelity Life Association (2000)				
Iowa Kemper Insurance Co (2000)				
Kemper Reinsurance Co (5000)				
Kemper Security Insurance Co (500)				
Lumbermans Mutual Casualty Co (65000)				
National Automobile & Casualty (2000)				
Sequoia Insurance Co (1500)				
Supervised Investors Services Inc*				
Supervised Investors Income Fund (10000)				
Supervised Investors Growth Fund (90000)				
Supervised Investors Summit Fund (35000)				
Technology Fund (200000)				
American Equity Fund (.600)				
11. Rowe Price (T) & Associates Inc*	412,300	.80	412,300	-
Rowe Price (T) Growth Stock Fund (361800)				
Rowe Price New Era Fund (50500)				
12. National Bank Of Tulsa	352,624	.69	383,224	-
13. Ford Foundation	350,000	.68	350,000	-
14. Provident National Bank	347,139	.67	366,594	-
15. Continental Illinois National Bank & Trust Co	288,038	.56	372,969	-
16. Harvard University	286,900H	.56	286,900H	-
17. Ohio State Teachers Retirement System	273,600H	.53	273,600H	-
18. International Telephone & Telephone Corp<	273,060	.53	273,060	-
Hartford Accident & Indemnity Co (62446)				
Hartford Fire Insurance Co (50668)				
Hartford Variable Annuity Life Insur (6300)				
Pacific Insurance Co Ltd (3646)				
Hamilton Management Corp*				
Hamilton Funds (150000)				
19. Travelers Corp<	268,100	.52	268,100	-
Charter Oak Fire Insurance Co (6000)				
Phoenix Insurance Co (53800)				
Travelers Indemnity Co (101600)				
Travelers Insurance Co (106700)				
20. Tisch Family Group-Loews Corp<	257,000	.50	257,000	-
Continental Assurance Co (112000)				
Continental Casualty Co (100000)				
National Fire Insur Co Of Hartford (15000)				
Transcontinental Insurance Co (15000)				
Valley Forge Insurance Co (15000)				
21. Stein Roe & Farnham*	240,000	.47	240,000	-
Stein Roe & Farnham Balanced (110000)				
Stein Roe & Farnham Stock Fund (130000)				
22. First National Bank Of Denver	238,797	.46	243,847	-
23. First National Bank Of Boston	238,400	.46	260,300	-
24. Seligman (J & W) & Co+	230,000	.45	230,000	-
Union Service Corp*				
Broad Street Investing Corp (60000)				
Tri-Continental Corp (170000)				
25. Mercantile Trust Co NA	204,800	.40	204,800	-
26. John Hancock Mutual Life Insur Co< (200000)	201,000	.39	201,000	-
Hanseco Insurance Co (1000)				
27. Alleghany Corp< (PT)	200,000	.39	200,000	-
Investors Diversified Services Inc*				
Investors Mutual (200000)				
28. Northwestern National Bank Of Minneapolis	181,361	.35	185,096	-
29. Robeco* (Netherlands)	170,000	.33	170,000	-
30. Pittsburgh National Bank	163,779	.32	166,085	-
31. Republic National Bank Of Dallas	157,836	.30	157,836	-
32. Yale University	152,600H	.29	152,600H	-
33. Chemical Bank (NY)	149,000	.29	149,000	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
34. State Farm Mutual Automobile Insur< (111000)	141,000	.27	141,000	-
State Farm Fire Casualty Co (30000)				
35. Equitable Life Assurance Society Of The US	140,700	.27	140,700	-
36. Contintental Corp<	140,000	.27	140,000	-
Buckeye Union Insurance Co (38400)				
Fidelity & Casualty Co Of New York (20000)				
National-Ben Franklin Insur Co (81600)				
37. USLIFE Corp<	135,000	.26	135,000	-
USLIFE Mutual Funds Mngt Corp*				
USLIFE Funds (135000)				
38. Bank Of America NTSA	125,986	.24	132,436	-
39. Fidelity Management & Research Co*	124,300	.24	124,300	-
Essex Fund (15500)				
Fidelity Fund (108800)				
40. Chase Manhattan Bank NA	121,000	.23	237,000	-
41. Security Pacific National Bank	113,212	.22	142,886	-
42. New England Merchants National Bank	102,274	.20	159,365	-
43. Oppenheimer & Co+	100,000	.19	100,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund (100000)				
44. General Accident Fire & Life-England (36890)	96,382	.18	96,382	-
Camden Fire Insurance Association (18112)				
Pennsylvania General Insurance Co (11656)				
Potomac Insurance Co (29724)				
45. Boatman'S National Bank Of St Louis	95,057	.18	102,885	-
46. Riggs National Bank	94,161	.18	153,496	-
47. Texas, University Of	93,576F	.18	93,576F	-
48. First Pennsylvania Bank NA	85,876	.16	153,494	-
49. United States Trust Co	66,956X	.13	406,463X	-
50. First National City Bank	59,411	.11	197,269	-
51. First National Bank Of Atlanta	57,584	.11	136,169	-
52. Morgan Guaranty Trust Co	35,476	.06	119,724	-
53. Trust Company Bank (Georgia)	-	-	112,000	-
TOTALS	17,322,656	33.92%	19,075,328	

TOP 5 SHAREHOLDERS VOTE 13.54% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.11% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.54% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 25.20% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 27.45% OF THE STOCK.

DELTA AIR LINES INC

Hartsfield Atlanta International Airport, Atlanta, GA 30320

Incorporated: Delaware
Fortune Rank: 13 T
Assets: $1,353,710
Total Debt: $445,664
Debt/Asset Ratio: 32.9%
Lease Commitments: $378,490
Number of Employees: 27,800
Operating Revenue: $1,377,030
Income: $95,030 (a)
Net Income: $49,223
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant

Income Tax Rate: 34%
Regulation: SEC, CAB

Principal Underwriter(s)

S--Reynolds Securities

Legal Counsel(s)

Hale, Russell & Stentzel, NY: fees for 1974–$219; Troutman, Sanders, Lockerman & Ashmore, GA: fees for 1974–$94

Transportation Subsidiaries – None

Comments

Legal Proceedings: Company is a defendant in several actions charging it with sex and racial discrimination in its employment practices.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	91.6%	NA
cargo	6.2	NA
other	2.2	NA

NOTE: All financial data listed above as of 6-30-75.

Stock Structure

Class	Shares Outstanding (6-30-75)	Votes per Share	Total Votes per Class	Stockholders of Record (8-8-75)
Common	19,880,577	1	19,880,577	23,314

DELTA AIR LINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp•	650,050	3.27	650,050	-
Dreyfus Fund (650050)				
2. Equitable Life Assurance Society Of The US	605,000	3.04	605,000	-
3. Rowe Price (T) & Associates Inc•	323,200	1.63	323,200	-
Rowe Price (T) Growth Stock Fund (323200)				
4. Biedenharn Family Interests#	300,564F	1.51	300,564F	-
Biedenharn Realty Co Inc (274230F)				
Biedenharn, R W (26334F)				
5. Capital Research & Management Co•	279,000	1.40	279,000	-
Investment Company Of America (268000)				
Capital Fund Of America (11000)				
6. New York City Comptroller'S Office	235,000H	1.18	235,000H	-
7. International Telephone & Telegraph Corp<	224,800	1.13	224,800	-
Hartford Accident & Indemnity Co (100000)				
Hartford Life Insurance Co (11000)				
Hartford Life & Accident Insur Co (1500)				
Hartford Variable Annuity Life Insur (2300)				
Hamilton Management Corp•				
Hamilton Funds (100000)				
Hamilton Growth Fund (10000)				
8. Harris Trust & Savings Bank	211,533	1.06	300,546	73,722
9. Connecticut General Insurance Corp	209,500	1.05	209,500	-
Connecticut Gen'l Life Insurance Co (134500)				
Aetna Insurance Co (30000)				
CG Investment Management Co•				
CG Fund (30000)				
Companion Fund (15000)				
10. Massachusetts Financial Services Inc•	200,000	1.01	200,000	-
Massachusetts Investors Trust (200000)				
11. Wellington Management Co•	200,000	1.01	200,000	-
Wellington Fund (200000)				
12. Nunnally, Winship	194,988B	.98	194,988B	-
13. Kemper Family Group	192,200	.96	192,200	-
American Manufacturers Mutual Insur (11503)				
American Motorists Insur Co (10997)				
Economy Fire & Casualty Co (2000)				
Federal Kemper Insurance Co (9000)				
Fidelity Life Association (1300)				
Iowa Kemper Insurance Co (1498)				
Kemper Reinsurance Co (3501)				
Kemper Security Insurance Co (500)				
Lumbermans Mutual Casualty Co (64999)				
National Automobile & Casualty Insur (500)				
Sequoia Insurance Co (1402)				
Supervised Investors Services Inc•				
Supervised Investors Growth Fund (25000)				
Technology Fund (60000)				
14. Alleghany Corp< (PT)	185,000	.93	185,000	-
Investors Diversified Services Inc•				
IDS New Dimensions Fund (150000)				
IDS Progressive Fund (35000)				
15. First National Bank Of Chicago	183,910	.92	189,085	-
16. Ohio State Teachers Retirement System	180,000H	.90	180,000H	-
17. American Security & Trust Co	172,252	.86	172,252	-
18. Chase Manhattan Bank NA	171,000	.86	514,000	165,805
19. California, University Of	169,700F	.85	169,700F	-
20. Lord Abbett & Co•	167,600	.84	167,600	-
Affiliated Fund (167600)				
21. First National Bank Of Boston	158,300	.79	164,200	45,574
22. Security Pacific National Bank	155,985	.78	162,006	-
23. Washington National Corp<	152,500	.76	152,500	-
Anchor Corp•				
Fundamental Investors (150000)				
Washington National Fund (2500)				
24. Aetna Life & Casualty Co	148,000	.74	148,000	-
Aetna Life Insurance Co (98500)				
Aetna Variable Annuity Life Insur (44500)				
Aetna Investment Management Inc•				
Aetna Fund (5000)				
25. Cone, Eleanor Faulk	143,418B	.72	143,418B	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
26. Chemical Bank (New York)	139,164	.69	514,000	-
27. Continental Illinois National Bk & Trust Co	130,239	.66	171,404	38,686
28. Los Angeles City Employees' Retirement Assn	125,000	.62	125,000	-
29. Ford Foundation	120,000	.60	120,000	-
30. Freeman, R W & Family#	115,750F	.58	115,750F	-
31. First National City Bank	107,200	.53	166,654	-
32. National Bank Of Detroit	103,592	.52	123,488	66,849
33. Citizens & Southern National Bank<	100,041	.50	149,882	158,478
34. Oppenheimer & Co+	100,000	.50	100,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund (100000)				
35. Rhode Island Hospital Trust Natl Bank	96,015	.48	96,015	-
36. Gates Rubber Co< (PT)	86,000	.43	86,000	-
Financial Programs Inc*				
Financial Dynamics Fd (17000)				
Financial Industrial Income Fd (65000)				
Financial Venture Fd (4000)				
37. American General Insurance Co<	83,000	.41	83,000	-
Variable Annuity Life Insurance Co (31000)				
American General Capital Management Inc*				
Channing Securities (5000)				
Channing Shares (30000)				
Fund Of America (17000)				
38. Bank Of America NTSA	78,806	.39	90,066	-
39. Wachovia Bank & Trust Co NA	72,911	.36	75,211	-
40. Longmire, John R & Family#	70,676F	.35	70,676F	-
41. National Bank Of Georgia	69,150H	.34	69,150H	-
Delta Family-Care Savings Pl (69150H)	69,000	.34	69,000	-
42. Lincoln National Corp<				
Lincoln National Life Insurance Co (51500)				
Lincoln National Investment Mngt Co*				
Selected Special Shares (17500)	65,600	.32	65,600	-
43. Rockefeller Family Interests				
Rockefeller Foundation (65000)	61,850	.31	104,050	-
44. Seattle-First National Bank	53,600	.26	53,600	-
45. Allendale Group<				
Arkwright-Boston Mfg Mutual Insur (53600)	51,685	.25	53,210	-
46. Boatman'S National Bank Of St Louis	50,000	.25	50,000	-
47. Scudder Stevens & Clark Co*				
Scudder Stevens & Clark Common St (50000)	50,000	.25	50,000	-
48. Storer Broadcasting	49,214	.24	114,858	-
49. First National Bank Of Atlanta	47,000	.23	47,000	-
50. Power Corp-Investors Group Of Canada<				
Investors Securities Management Ltd*				
Investors International Mutual Fd (40000)				
Provident Stock Fund (7000)				
51. New York City Teachers' Retirement System	42,310	.21	42,310	-
52. Fidelity Management & Research Co	41,000	.20	41,000	-
Salem Fund (41000)	40,000	.20	40,000	-
53. Control Data Corp<				
American Credit Indemnity Co Of NY (8000)				
Calvert Fire Insurance Co (32000)	40,000	.20	40,000	-
54. Employers Insurance Of Wausau				
Employers Mutual Life Insurance Co (3500)				
Employers Mutual Liability Insur Co (36500)	40,000	.20	40,000	-
55. General American Life Insurance Co	40,000	.20	40,000	-
56. Piedmont Management Co Inc<				
Lexington Management Corp*				
Lexington Research Fund (40000)	38,879	.19	41,179	-
57. Hartford National Bank & Trust Co	30,122	.15	30,122	122,051
58. Harriman Family Group#				
Brown Brothers Harriman & Co (122051)				
Gerry Brothers & Co (2000)				
Gerry, Edward H & Family (28122)	23,775	.11	43,275	-
59. Northwestern National Bank Of Minneapolis	5,200Y	.02	48,259Y	-
60. United States Trust Co	3,472	.01	62,072	-
61. Crocker National Bank	-	-	171,000	31,651
62. Trust Company Bank (Georgia)	-	-	63,160	-
63. Manufacturers National Bank Of Detroit	-	-	-	955,361B
64. Bankers Trust Co	-	-	-	554,693B
65. Merrill Lynch & Co Inc<				
Merrill Lynch Pierce Fenner & Sm+ (554693B)				

DELTA AIR LINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
66. Morgan Guarant, Trust Co	-	-	-	269,700B
67. Detroit Bank & Trust Co	-	-	-	221,250B
68. Bank Of California NA	-	-	-	160,400B
69. Simon (I M) & Co+	-	-	-	154,155B
70. Bank Of New York	-	-	-	121,118
71. Union Bank (Los Angeles)	-	-	-	116,800B
TOTALS	8,255,751	41.53%	9,728,600	

TOP 5 SHAREHOLDERS VOTE 10.85% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 16.29% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.10% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 25.43% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 29.24% OF THE STOCK.

DILLINGHAM CORP

P.O. Box 3468, Honolulu, HI 96801

Incorporated: Hawaii
Fortune Rank: 247 NRF
Assets: $600,587
Total Debt: $228,209
Debt/Asset Ratio: 38%
Lease Commitments: $93,310
Number of Employees: 12,500
Operating Revenue: $770,470
Income: $60,300 (a)
Net Income: $19,744
Foreign Operating Revenue: 18.5%
Foreign Income: 25%
Income Tax Rate: 32.4%
Regulation: SEC, ICC & FMC (Foss Launch & Tug Co)

Principal Underwriter(s)

DT (1969)–Dominick & Dominick

Legal Counsel(s)

Cahill, Gordon & Reindel, NY: fees for 1973–NA

Transportation Subsidiaries

Foss Launch & Tug Co (WC-CN)
Pacific Norse Shipping Ltd (WC-UN)

Comments

Corporate Structure: Pacific Norse Shipping Ltd, a joint venture between Company and a private Norwegian shipping concern with 1975 assets of $155 million, is consolidated in Company's financial statements on an equity basis only. As of December 1974 Company had on order 2 large barges and Pacific Norse had on order 7 dry bulk carriers aggregating 245,000 deadweight tons.

Joint Ventures: Company operates the 1,268-room Ala Moana Hotel in Hawaii as a joint venture with AMERICAN AIRLINES INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Maritime Transportation	15.2%	34.5%
Natural Resources: natural gas	15.3	21.1
rock prod. & mining	8.6	6.8
Building & Highway Construction	41.9	6.0
Marine & Heavy Construction	14.7	10.8
Land Development & Real Estate	4.3	15.9
Investments	–	5.0

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	12,742,328	1	12,742,328	14,290
$2 CU CV Pfd.	427,168	½	213,584	3,028
Total Votes Outstanding			12,955,912	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dillingham Family Interests# Dillingham (B F) Co Ltd (1308100) Dillingham Family (1064160)	2,372,260	18.31	2,372,260	-
2. First National Bank Of Chicago	533,670	4.12	636,770	-
3. Wick, M A Jr#	394,875E	3.05	394,875E	-
4. Seattle-First National Bank	194,596	1.50	195,804	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
5. Continental Corp<	135,000	1.04	135,000	-
Buckeye Union Insurance Co (80000)				
Commercial Insur Co Of Newark (15000)				
Fidelity & Casualty Co Of NY (20000)				
Niagra Fire Insurance Co (20000)				
6. Morgan Guaranty Trust Co	107,600	.83	107,600	-
7. Bank Of America NTSA	38,265	.29	46,575	-
8. Wheaton, G S#	37,376E	.28	37,376E	-
9. Crocker National Bank	29,713	.22	29,713	-
TOTALS	3,843,355	29.66%	3,955,973	

TOP 5 SHAREHOLDERS VOTE 23.02% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.66% OF THE STOCK.

DRAVO CORP

1 Oliver Plz., Pittsburgh, PA 15222

Incorporated: Pennsylvania
Fortune Rank: 322 NRF
Assets: $294,433
Total Debt: $101,485
Debt/Asset Ratio: 34.5%
Lease Commitments: $25,618
Number of Employees: 12,202
Operating Revenue: $539,592
Income: $18,377 (b)
Net Income: $10,712
Foreign Operating Revenue: 11.9%
Foreign Income: NA
Income Tax Rate: 36.9%
Regulation: SEC, ICC (DRAVO CORP & Union Mechling Co)

Principal Underwriter(s)

S–Kuhn, Loeb & Co

Legal Counsel(s)

Simpson, Thacher & Bartlett, NY: fees for 1974–NA; Jones, Day, Reavis & Pogue, OH: fees for 1974–NA

Transportation Subsidiaries

Union Mechling Corp (WC-CN)

Comments

Capital Structure: In January 1976 Company effected a 2-for-1 split of its common stock and issued $11 million in new equity.

New Ventures: Company is working on a design for a floating nuclear power station.

Joint Ventures: In 1976 Company joined in a 50-50 joint venture with a subsidiary of UNION PACIFIC CORP to develop and mine low sulphur coal in Wyoming. Company has been chosen by the Federal Energy Research and Development Administration to play a major role in the construction of a $216 million coal gassification demonstration plant.

Major Transactions: Company is currently building 120 barges of 1,500 tons each and 10 towboats for American Electric Power System, which constitutes Company's largest order for marine equipment.

Labor: In 1974 a strike by Local 61 of the Industrial Union of Marine and Shipbuilding Workers of America shut down Company's Engineering and Works Division for 12 weeks. A new 3-year contract was signed in November.

Legal Proceedings: In February 1975 Company and 4 co-venturers filed a $205 million suit against New York City for non-payment of work on the $225 million Water Tunnel Project. New York, however, has declared the contractors in default for suspending construction on the tunnel and is seeking to force the Dravo consortium to honor the contract.

Business Lines	Percent of Operating Revenue	Percent of Income
Engineering & Construction of Processing & Power Plants & Other Facilities	33.9%	69.5%
Engineering & Heavy Construction	26.6	31.8
Mfg. of Barge Shipping Equipment & Other Machinery	22.5	7.4
Natural Resources	3.6	9.0
Barge Shipping; Constr., Mining & Logging Equipment	17.6	46.6
Intergroup Sales	(4.2)	–
Interest & Unallocated Corp. Expenses	–	(64.3)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-6-75)
Common	2,223,654	1	2,223,654	5,162
$2.20 CU CV Ser. A Pref.	26,817	1	26,817	4
$2.475 CU CV Ser. B Pref.	165,516	1	165,516	3
Total Votes Outstanding			2,415,987	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Mechling Family Interests Mechling, Floyd A (57815E) Mechling, Harold G (57815E) Mechling (D L) Trust (49886E)	165,516E	6.94	165,516E	-
2. Pittsburgh National Bank	98,948	4.15	112,799	-
3. Capital Research & Management Corp* Growth Fund Of America (14400) New Perspective Fund (75000)	89,400	3.75	89,400	-
4. Pioneer Western Corp Pioneering Management Corp* Pioneer Fund (78000)	78,000	3.27	78,000	-
5. Jansen, Carl B	66,067E	2.77	66,067E	-
6. Union National Bank Of Pittsburgh	65,853	2.76	67,853	-
7. Mellon Bank NA	37,361	1.57	39,961	-
8. Mertz, L A#	35,147E	1.47	35,147E	-
9. Tisch Family Group-Loews Corp CNA Management Corp* Knickerbocker Fund (10500) Knickerbocker Growth Fund (14500)	25,000	1.05	25,000	-
10. Beidler, John K & Family#	24,328E	1.02	24,328E	-
11. Berg (J D) Trust	23,800E	.99	23,800E	-
12. Struble, Louis P Jr & Family#	21,450E	.89	21,450E	-
13. Crain, Marjorie D	20,700E	.86	20,700E	-
14. Garner, John M	20,356E	.85	20,356E	-
15. Walker, C E	19,150E	.80	19,150E	-
16. Dickey, Robert III & Family#	17,722E	.74	17,722E	-
17. Marks, Stanley G	17,460E	.73	17,460E	-
18. Edwards, A H	16,596E	.69	16,596E	-
19. Fitch, E T	16,402E	.68	16,402E	-
20. Pettit, Karl D	13,900E	.58	13,900E	-
21. Gott, Francis P	12,557E	.52	12,557E	-
22. Vanderbilt University	12,000F	.50	12,000F	-
23. Steadman Security Corp* Oceanographic Fund (12000)	12,000	.50	12,000	-
24. Lore, H Edgar & Family#	6,773E	.28	6,773E	-
25. Axe (E W) & Co Inc* Axe-Houghton Stock Fund (5000)	5,000	.20	5,000	-
26. Crocker National Bank	1,200	.05	11,200	3,600E
27. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (13022E)	-	-	-	13,022E
28. First Jersey National Bank	-	-	-	9,500E
TOTALS	922,638	38.70%	951,137	

TOP 5 SHAREHOLDERS VOTE 20.89% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 28.76% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 33.18% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 36.62% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 38.65% OF THE STOCK.

EAST TEXAS MOTOR FREIGHT LINES INC

2355 Stemmons Freeway, Dallas, TX 75207

Incorporated: Texas
Fortune Rank: –
Assets: $33,178
Total Debt: $5,613
Debt/Asset Ratio: 16.9%
Lease Commitments: NA
Number of Employees: 3,347
Operating Revenue: $109,808
Income: $6,221 (a)
Net Income: $2,403
Foreign Operating Revenue: None

Foreign Income: None
Income Tax Rate: 55.7%
Regulation: ICC

Principal Underwriter(s) – None

Legal Counsel(s) – NA

Transportation Subsidiaries – None

Control

H.R. Bright# (55.00%); H.G. Schiff# (30.00%); J.A. Myers (7.50%); Harvey R. Mitchell (3.00%); R.B. Payne# (2.50%); B.B. Tuley (2.00%).

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	500,000	1	500,000	6

EASTERN AIR LINES INC

10 Rockefeller Plz., New York, NY 10020

Incorporated: Delaware
Fortune Rank: 8 T
Assets: $1,410,717
Total Debt: $799,174
Debt/Asset Ratio: 56.7%
Lease Commitments: $1,147,100
Number of Employees: 32,600
Operating Revenue: $1,530,288
Income: $70,735 (a)
Net Income: $10,395
Foreign Operating Revenue: 17%
Foreign Income: NA
Income Tax Rate: None
Regulation: SEC, CAB

Principal Underwriter(s)

S & DT (1972)–Kuhn, Loeb & Co; Smith, Barney

Legal Counsel(s)

Gambrell, Russell, Killorin, Wade & Forbes (Gen. Couns.), GA & DC: fees for 1974–$1,064; Bradford, Williams, McKay, Kimbrell, Hamann & Jennings, FL: fees for 1974–$101; Poletti, Freidin, Prashker, Feldman & Gartner, NY: fees for 1974–$44

Transportation Subsidiaries – None

Comments

Corporate Structure: Company's two luxury hotels in Puerto Rico, acquired from the Rockefeller interests in 1971, were put up for sale in October 1975 and were written off as a loss of $16.8 million. When no buyers were found, ownership titles to the properties were conveyed in June 1976 to the 2 insurance companies that had financed them–a unit of Connecticut General Insurance Corp, and Teachers Insurance and Annuity Association of America. In January 1976, faced with default on its debt, Company arranged with 70 lending institutions a deferral of $75 million in debt payments (see also "Labor"). Lazard Freres & Co, an investment bank, is working with Company on a repayment plan. For merger discussions see CONTINENTAL AIR LINES INC and PAN AMERICAN WORLD AIRWAYS INC.

Changes in Corporate Control: In August 1976 Laurence S. Rockefeller agreed to forego over $2 million in undeclared overdue dividends on his 216,736 shares of convertible preferred stock and to exchange the latter for 800,000 shares of Company's common stock. The exchange, to begin in 1977, will increase the number of Company's total outstanding stock.

Major Transactions: See GREYHOUND CORP.

Labor: In 1975 almost all of Company's employees agreed to a wage freeze for 1976. The freeze allowed the company to avoid defaulting on its debt payments, and contributed 30% of its fiscal 1976 9-months profit.

Legal Proceedings: In late 1974 the House Judiciary Committee investigated possible connections between a $200,000 contribution by the Rockefeller family to President Nixon's re-election campaign and the President's reversal of a CAB ruling against Company. The presidential ruling had allowed Company to acquire Caribair, a Puerto Rico-based airline.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	90.3%	NA
cargo	4.8	NA
other	4.9	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	19,043,225	1	19,043,225	56,600
$3.75 CV Pfd.	216,736	1	216,736	1
Total Votes Outstanding			19,259,961	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp*	669,100	3.47	669,100	-
Dreyfus Fund (669100)				
2. Eastern Air Lines Inc Monthly Investment Plan (2666 Participants)	387,481	2.01	387,481	-
3. Rockefeller Family Interests#	343,736	1.78	343,736	-
Rockefeller, Laurance S (341736)				
Woodward, Harper (2000)				
4. National Aviation Corp	223,100	1.16	223,100	-
5. Madison Fund Inc	60,000	.31	60,000	-
6. Clark, Grady L	50,000B	.25	50,000B	-
7. Franklin Resources Inc<	45,000	.23	45,000	-
Franklin Research Inc*				
Franklin Custodian Funds-Dynatech (30000)				
Franklin Custodian Funds-Growth (15000)				
8. Chase Manhattan Bank NA	11,000	.05	20,000	145,380B
9. Merrill Lynch & Co Inc<	-	-	-	1,960,941
Merrill Lynch Pierce Fenner & Sm+ (1960941)				
10. Bache Halsey Stuart Inc+	-	-	-	631,725
11. Hutton (E F) & Co Inc+	-	-	-	318,629
12. Reynolds Securities Inc+	-	-	-	300,781
13. Shearson Hayden Stone Inc<	-	-	-	298,482

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
14. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	254,490
15. Paine Webber Jackson & Curtis Inc+	-	-	-	240,769
16. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	206,339
17. Dean Witter & Co+	-	-	-	200,601
18. Edwards (A G) & Sons Inc+	-	-	-	174,098B
19. Loeb Rhoades & Co+	-	-	-	172,563
20. Pershing & Co Inc+	-	-	-	171,062
21. Firestone Bank	-	-	-	167,000B
22. Harris Upham & Co Inc+	-	-	-	164,584
23. Morgan Guarant, Trust Co	-	-	-	129,336
24. Girard Trust Bank (Philadelphia)	-	-	-	114,830B
25. Manufacturers Hanover Trust Co	-	-	-	103,692B
26. First National City Bank	-	-	-	88,203B
27. Swiss Bank Corp	-	-	-	79,839B
28. Edwards & Hanly+	-	-	-	73,400
29. Dupont Glore Forgan Inc+	-	-	-	64,126
30. Harriman Family Group Brown Brothers Harriman & Co (52494B)	-	-	-	52,494B
31. Bank Of New York	-	-	-	52,356B
TOTALS	1,789,417	9.29%	1,798,417	

TOP 5 SHAREHOLDERS VOTE 8.74% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 9.29% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 9.29% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 9.29% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 9.29% OF THE STOCK.

EASTERN FREIGHT WAYS INC

Eastern & Moonachie Aves., Carlstadt, NJ 07072

Incorporated: New York
Fortune Rank: –
Assets: $39,641
Total Debt: $26,044
Debt/Asset Ratio: 65.7%
Lease Commitments: $697
Number of Employees: 1,800 (approx.)
Operating Revenue: $49,624
Income: $2,197 (a)
Net Income: $861
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 34.5%
Regulation: SEC, ICC

Principal Underwriter(s)—None

Legal Counsel(s)

Hein, Waters, Klein & Zurkow (Gen. Couns.), NY: fees for 1974—NA; Ballon, Stoll & Itzler, NY: fees for 1976—NA

Transportation Subsidiaries

ASSOCIATED TRANSPORT INC (MF-UN)

Control

Shevell Family Interests# (71.43%); Eastern Freight Ways Pension Trust (2.50%); Jack Teicher# (.57%); Frank Zupan (.45%).

Comments

Corporate Structure: Company was the 95th largest Class I motor freight carrier in 1974 but went bankrupt with its affiliate ASSOCIATED TRANSPORT INC in April 1976. After the courts twice denied Company permission to reorganize under Chapter XI of the Federal Bankruptcy Act, its operating rights and those of ASSOCIATED TRANSPORT INC were sold at auction in July 1976. Portions of ASSOCIATED's operating rights were acquired by 19 motor carriers, including ROADWAY EXPRESS INC, ARKANSAS BEST CORP, Ryder Truck Lines Inc (ST), LEE WAY MOTOR FREIGHT INC and WILSON FREIGHT CO.

Legal Proceedings: In 1975 the SEC charged Company and ASSOCIATED TRANSPORT INC, as well as several of their executives, with diverting employee pension funds for use as working capital and with violating anti-fraud provisions of the securities laws. In November 1975 a federal district judge ordered the companies to appoint new executives and a special counsel to investigate the alleged abuse of pension funds, and enjoined them from securities violations in the future.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

NOTE: All financial data listed above as of 12-31-73.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	883,126	1	883,126	439

EASTERN GAS & FUEL ASSOCIATES

2900 Prudential Tower, Boston, MA 02199

Incorporated: Massachusetts
Fortune Rank: 319
Assets: $630,078
Total Debt: $272,875
Debt/Asset Ratio: 43.3%
Lease Commitments: $88,028
Number of Employees: 10,100
Operating Revenue: $543,438
Income: $63,557 (b)
Net Income: $42,009
Foreign Operating Revenue: See Comments
Foreign Income: See Comments
Income Tax Rate: 33.9%
Regulation: SEC

Principal Underwriter(s)

S–First Boston Corp

Legal Counsel(s)

Hahn, Loeser, Freedheim, Dean & Wellman, OH: fees for 1974–$605; Foley, Hoag & Elliot, MA: fees for 1974–$281; Ropes &Gray, MA: fees for 1974–$138; Nickerson, Kramer, Lowenstein, Nessen , Kamin & Soll, NY: fees for 1974–$59

Transportation Subsidiaries

Midland Enterprises Inc (WC-CN)

Comments

Corporate Structure: Company is an unincorporated voluntary association known as a Massachusetts business trust. See also ASSOCIATED TRUCK LINES INC.

Capital Structure: In July 1975 and July 1976 Company effected 3-for-2 splits of its common stock.

Joint Ventures: Company is a joint venturer with TEXAS EASTERN TRANSMISSION CORP in New Mexican coal land.

Major Transactions: In 1975 Company sold approximately 28% of its coal production to foreign countries. Coal also accounted for 60% of the tonnage shipped by Company's waterborne transportation subsidiaries in 1974. Company's natural gas utility, Boston Gas Co, currently receives 54% of its supplies from ALGONQUIN GAS TRANSMISSION CO, in which Company is a major stockholder, and 34% from TENNECO INC.

Labor: In 1974 and 1975 Company's coal operations were interrupted by wildcat strikes and work stoppages including a widespread strike in West Virginia in August and September 1975.

Business Lines	Percent of Operating Revenue	Percent of Income
Coal Mining	48.2%	54.1%
Natural Gas	29.3	23.4
Marine Transportation	17.6	27.4
Coke	4.7	4.7
Other	0.2	(14.2)
Equity in ALGONQUIN GAS TRANSMISSION CO	–	4.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	8,889,697	1	8,889,697	10,000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Boston Safe Deposit & Trust Co	239,714	2.70	273,162	3,039
Douglas T Johnston & Co Inc*				
Johnston Mutual Fund (206000)	191,000	2.15	191,000	–
2. Alleghany Corp* (PT)				
IDS Life Insurance Co (66000)				
Investors Diversified Services Inc*				
IDS New Dimensions Fund (125000)	170,000	1.91	170,000	–
3. Delaware Management Co Inc*				
Delaware Fund (170000)	169,445	1.91	169,445	–
4. Philadelphia National Bank	165,500H	1.86	165,500H	–
5. Yale University	135,000	1.52	135,000	–
6. Adams Express Co (75000)				
Petroleum Corp Of America (60000)	123,500	1.39	123,500	–
7. Neuberger & Berman+				
Cedar Street Consultants Inc*				
Energy Fund (117500)				
Guardian Mutual Fund (6000)	115,194	1.30	115,194	–
8. Metropolitan Life Insurance Co	113,105	1.27	113,105	–
9. Fidelity Management & Research Co*				
Contrafund (34000)				
Essex Fund (8500)				
Salem Fund (12000)				
Fidelity Equitalia SA (3605)				
Fidelity Pacific Fund SA (15000)				
Fidelity International Fund Nv (40000)				
10. Bankers Trust Co	88,896	.99	294,000	–
11. Dartmouth College	79,469G	.89	79,469G	–

EASTERN GAS & FUEL ASSOCIATES

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
12. Security Benefit Life Insurance Co< Security Management Co Inc• Security Equity Fund (76000)	76,000	.85	76,000	-
13. Elfun Trusts	55,000	.61	55,000	-
14. United Corp	50,000	.56	50,000	-
15. Bank Of America NTSA	43,200	.48	48,795	-
16. First National Bank Of Chicago	41,706	.46	44,880	-
17. Fiore, L R#	32,251E	.36	32,251E	-
18. Warberg (S G) & Co Ltd/Loeb Rhoades & Co Energy International Nv (31367)	31,367	.35	31,367	-
19. Machen, C F#	30,000E	.33	30,000E	-
20. Philips, J N#	29,862E	.33	29,862E	-
21. First National Bank Of Boston	28,600	.32	93,700	-
22. Carleton College	25,500G	.28	25,500G	-
23. Minnesota, University Of	21,630G	.24	21,630G	-
24. Frankfurt-Trust Investment Gesellschaft• Neckermann-Fonds (20600)	20,600	.23	20,600	-
25. International Telephone & Telegraph Corp< Hamilton Management Corp• Hamilton Growth Fund (20000)	20,000	.22	20,000	-
26. Lord Abbett & Co• American Business Shares (18000)	18,000	.20	18,000	-
27. Freeman, R H#	15,235E	.17	15,235E	-
28. Chase Manhattan Bank NA	11,000	.12	92,000	-
29. United States Trust Co	4,579X	.05	30,440X	-
30. First National City Bank	2,279	.02	51,025	-
31. Manufacturers National Bank Of Detroit	-	-	22,233	-
TOTALS	2,147,632	24.16%	2,637,893	

TOP 5 SHAREHOLDERS VOTE 10.53% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 17.00% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 20.42% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 22.28% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.58% OF THE STOCK.

EL PASO CO

2727 Allen Parkway, Houston, TX 77001

Incorporated: Delaware
Fortune Rank: 26 U
Assets: $2,121,616
Total Debt: $1,115,922
Debt/Asset Ratio: 52.6%
Lease Commitments: None
Number of Employees: 11,192
Operating Revenue: $1,251,363
Income: $143,910 (b)
Net Income: $74,321
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 42.5%
Regulation: SEC

Principal Underwriter(s)

S & DT—White, Weld & Co

Legal Counsel(s)

Sullivan & Cromwell, NY: fees for 1974—$359

Transportation Subsidiaries

El Paso Natural Gas Co (PG-CN)

Comments

Corporate Structure: In January 1974 Company was forced by court decree to divest itself of the Northwest Division of its subsidiary El Paso Natural Gas Co (ST). The divested properties were transferred to the Northwest Pipeline Corp (ST).

Capital Structure: In April 1976 Company issued 4,750,000 new shares of common stock.

New Ventures: Company has proposed a pipeline and maritime transportation system to transport natural gas from the Alaskan North Slope to the U.S. West Coast. This proposal is contending for FPC approval with 2 alternative proposals, the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO) and the Northwest Pipeline Project (see NORTHWEST ENERGY CO). By law the FPC must submit its recommendations on the applicant and the route by July 1, 1977. The FPC staff has already recommended the Arctic Project. Company has proposed to build a coal gassification plant on a Navajo Indian reservation in northwestern New Mexico.

Joint Ventures: Company is presently engaged in a joint venture with COLUMBIA GAS SYSTEM INC, CONSOLIDATED NATURAL GAS CO and Southern Natural Gas Co (ST) to import Algerian liquified natural gas. Company has a 25-year contract with the Algerian national oil and gas company to purchase 1 billion cubic feet of gas per day starting in the second half of 1977.

Major Transactions: In 1975 Company reached an interim agreement with Standard Oil Co (Ohio) under which part of Company's pipeline system would transport Alaskan crude oil from California to Texas. In November 1976 a Company subsidiary contracted with the State of Alaska to buy 650 billion cubic feet of gas over a 20-year period. This represents 17% of the State's royalty reserves from the Alaskan North Slope. See also PACIFIC GAS & ELECTRIC CO, OGDEN CORP, TENNECO INC and TRANSCO COS INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	65.8%	78.6%
Petrochemicals	13.3	52.4
Fibers	8.4	(6.2)
Textiles	8.3	(4.6)
Foreign Gas & Oil Exploration	0.0	(17.5)
Other	5.3	(2.7)
Intercorporate Sales	(1.1)	—

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	27,929,352	1	27,929,352	121,331

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National City Bank	1,155,695	4.14	1,285,024	-
El Paso Co Emps Savings Plan/Investment Committee (1149298)				
2. Noel, William D & Family#	514,866F	1.84	514,866F	-
3. Richards, Ross W	260,733W	.93	260,733W	-
Morley, William H Estate (260733W)				
4. Glassell, Alfred C Jr#	231,954	.83	231,954	-
5. Northwestern Mutual Life Insurance Co	118,950	.42	118,950	-
6. Adams Express Co	100,000	.35	100,000	-
Petroleum Corp Of America (100000)				
7. American General Insurance Co<	90,000	.32	90,000	-
American General Capital Management Inc*				
Provident Fund For Income (90000)				
8. Kayser, Paul & Family Interests#	89,309E	.31	89,309E	-
9. Williams, C R & Family#	74,552A	.26	74,552A	-
10. Gulf & Western Industries Inc<	69,100	.24	69,100	-
Capital Life Insurance Co (10000)				
Emmco Insurance Co (20000)				
Excel Insurance Co (8000)				
Motor Vehicle Casualty Co (3000)				
Providence Washington Insurance Co (25100)				
York Insurance Co (3000)				
11. Dreyfus Corp*	60,000	.21	60,000	-
Dreyfus Third Century Fund (60000)				
12. Connecticut Mutual Life Insurance Co	54,015	.19	54,015	-
13. Arnold Bernard & Co Inc*	50,000	.17	50,000	-
Value Line Income Fund (50000)				
TOTALS	2,869,174	10.27%	2,998,503	

TOP 5 SHAREHOLDERS VOTE 8.17% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 9.69% OF THE STOCK.

EMERY AIR FREIGHT CORP

Wilton, CT 06897

Incorporated: Delaware
Fortune Rank: 37 T NRF
Assets: $64,171
Total Debt: None
Debt/Asset Ratio: –
Lease Commitments: $37,748
Number of Employees: 2,950
Operating Revenue: $213,310
Income: $22,590 (b)
Net Income: $12,544
Foreign Operating Revenue: 34.5%
Foreign Income: 31.2%
Income Tax Rate: 45%
Regulation: SEC, ICC, CAB

Principal Underwriter(s)

NA

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Business Lines	Percent of Operating Revenue	Percent of Income
Air Freight Forwarding	95.7%	88.9%
Other	4.3	11.1

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	7,809,581	1	7,809,581	4,795

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Rowe Price (T) & Associates Inc*	496,200	6.35	496,200	–
Rowe Price (T) Growth Stock Fd (391200)				
Rowe Price New Horizons Fund (105000)				
2. Marlennan Corp<	358,600	4.59	358,600	–
Putnam Management Co*				
Putnam Growth Fund (100000)				
Putnam Investors Fund (158600)				
George Putnam Fund Of Boston (100000)				
3. Mellon Bank NA	285,200	3.65	408,400	–
4. Equitable Life Assurance Society Of The US	257,400	3.30	257,400	–
5. Rohde, Harvey L#	226,948E	2.91	226,948E	–
6. Chase Manhattan Bank NA	202,000	2.59	283,000	–
7. Bankers Trust Co	148,382	1.90	231,000	–
8. Fidelity Management & Research Co*	146,000	1.87	146,000	–
Fidelity Capital Fund (146000)				
9. Slater, Ellis D & Family#	127,210E	1.63	127,210E	–
10. Morgan Guaranty Trust Co	110,970	1.42	318,440	42,200
11. Boston Safe Deposit & Trust Co	101,600	1.30	104,900	–
Douglas T Johnston & Co Inc*				
Johnston Mutual Fund (79600)				
Beacon Investing Corp (3000)				
12. Snyder, Horatio J#	75,420E	.96	75,420E	–
13. Washington National Corp<	70,000	.89	70,000	–
Anchor Corp*				
Anchor Growth Fund (70000)				
14. Emery, John C Jr#	66,881E	.85	66,881E	–
15. Pennsylvania Public School Emps Retir Fund	47,700	.61	47,700	–
16. Morgan Guaranty Trust Co	45,000	.57	45,000	–
General Electric S & S Program (35000)				
Mutual Investment Fd Of Conn (10000)				
17. Scudder Stevens & Clark Co*	30,000	.38	30,000	–
Scudder Special Fund (30000)				
18. Mcnulty, James J#	29,546E	.37	29,546E	–
19. Keystone Custodian Funds Inc*	25,000	.32	25,000	–
Keystone Custodian Funds Ser S-2 (25000)				
20. Swiss Reinsurance Group<	23,900	.30	23,900	–
North American Reassurance Co (4000)				
North American Reinsurance Co (10000)				
Swiss Reinsurance Co (9900)				
21. Philadelphia National Bank	22,200	.28	22,200	–
22. International Bank<	21,886	.28	21,886	–
Union Trust Co Of DC (21886)				
23. Continental Illinois National Bank & Trust Co	19,512	.24	51,947	–

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
24. Capital Research & Management Co+ New Perspective Fund (18600)	18,600	.23	18,600	-
25. Ford Family Group American Road Insurance Co (18000)	18,000	.23	18,000	-
26. Lehman Brothers Inc+ Lehman Corp (17500)	17,500	.22	17,500	-
27. Surdna Foundation	15,000	.19	15,000	-
28. First National Bank Of Denver	11,654	.14	16,754	-
29. First Pennsylvania Bank NA	11,368	.14	16,868	-
30. Harris Trust & Savings Bank	9,800	.12	39,000	-
31. First National Bank Of Chicago	5,000	.06	30,500	-
32. United States Trust Co	4,800X	.06	75,770X	-
33. Bank Of New York	-	-	522,730	-
34. First National City Bank	-	-	95,200	31,380
35. Manufacturers National Bank Of Detroit	-	-	30,000	-
36. Manufacturers Hanover Trust Co	-	-	-	226,700
37. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (75297)	-	-	-	75,297
38. Loeb Rhoades & Co+	-	-	-	18,546
39. Reynolds Securities Inc+	-	-	-	17,217
TOTALS	3,049,277	39.05%	4,363,500	

TOP 5 SHAREHOLDERS VOTE 20.80% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 30.21% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 34.84% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 36.80% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 38.08% OF THE STOCK.

EQUITABLE GAS CO

420 Blvd. of the Allies, Pittsburgh, PA 15219

Incorporated: Pennsylvania
Fortune Rank: –
Assets: $256,484
Total Debt: $127,201
Debt/Asset Ratio: 49.6%
Lease Commitments: None
Number of Employees: 2,286
Operating Revenue: $123,489
Income: $20,807 (a)
Net Income: $12,919
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 32.9%
Regulation: SEC, FPC

Principal Underwriter(s)

DT–First Boston Corp

Legal Counsel(s)

Reed, Smith, Shaw & McClay, PA: fees for 1974–$13

Transportation Subsidiaries

None

Comments

Joint Ventures: A drilling program is planned in West Virginia with a subsidiary of EXXON CORP.

Major Transactions: Approximately 66% of Company's gas is supplied by TEXAS EASTERN TRANSMISSION CORP and TENNECO INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas: residential	46.0%	NA
commercial	18.2	NA
industrial	23.4	NA
other gas utilities	2.5	NA
Extracted Natural Gas Liquids	4.8	NA
Heating & Cooling Services	1.6	NA
Other	3.5	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,582,656	1	2,582,656	17,635

EQUITABLE GAS CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. American Express Co<	31,000	1.20	31,000	-
American Automobile Insurance Co (8000)				
Associated Indemnity Corp (8000)				
Fireman'S Insurance Co (15000)				
2. General Accident Fire & Life Insur (England)	28,500	1.10	28,500	-
Potomac Insurance Co (28500)				
3. Continental Corp<	20,000	.77	20,000	-
Continental Insurance Co (10000)				
Fidelity & Casualty Co Of New York (10000)				
4. Pittsburgh National Bank	19,111	.73	20,945	-
5. First Pennsylvania Bank NA	10,466	.40	27,261	1,173
6. Mellon Bank NA	10,239	.39	10,339	-
7. Zurich Insurance Co (Switzerland)	6,000	.23	6,000	-
Zurich Life Insurance Co (6000)				
8. Girard Trust Bank	-	-	-	49,902
9. Merrill Lynch & Co<	-	-	-	29,232
Merrill Lynch Pierce Fenner & Sm+ (29232)				
TOTALS	125,316	4.85%	144,045	

TOP 5 SHAREHOLDERS VOTE 4.22% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 4.85% OF THE STOCK.

EXPLORER PIPELINE CO

P.O. Box 2650, Tulsa, OK 74101

Incorporated: Delaware
Fortune Rank: –
Assets: $211,333
Total Debt: $204,323
Debt/Asset Ratio: 96.7%
Lease Commitments: None
Number of Employees: 200
Operating Revenue: $25,120
Income: $10,989 (a)
Net Income: ($5,342)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

Shell Oil Co† (26.00%); GULF OIL CORP† (16.69%); TEXACO INC (15.97%); MARATHON OIL CO (10.00%); SUN OIL CO (9.40%); CONTINENTAL OIL CO (7.71%); CITIES SERVICE CO (6.80%); PHILLIPS PETROLEUM CO† (4.52%); APCO Oil Corp (2.92%).

Business Lines	Percent of Operating Revenue	Percent of Income
Oil Pipeline	100%	100%

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	21,920	1	21,920	9

EXXON CORP

1251 Ave. of the Americas, New York, NY 10020

Incorporated: New Jersey
Fortune Rank: 1
Assets: $31,332,440
Total Debt: $4,780,792
Debt/Asset Ratio: 15.3%
Lease Commitments: $1,385,000
Number of Employees: 133,000
Operating Revenue: $42,061,841
Income: NA
Net Income: $3,142,000
Foreign Operating Revenue: NA
Foreign Income: 61.4%
Income Tax Rate: 33.5%
Regulation: SEC

Principal Underwriter(s)

S & DT–Morgan Stanley & Co

Legal Counsel(s)

Arnold & Porter, DC: fees for 1974–NA

Transportation Subsidiaries

Exxon Pipeline Co (PO-CN)
Plantation Pipe Line Co (PO-UN)

Comments

Corporate Structure: In February 1976 Company and its 3 co-venturers agreed to sell their aggregate 40% interest in Aramco to the Saudi Arabian government. Aramco accounts for the bulk of Saudi Arabia's oil output. Company owns the second largest coal reserves in the United States. Company's other transportation operations include the largest private shipping fleet in the United States. Company's ocean-going oil tankers total a deadweight tonnage of 26,420,000. It has approximately 184 tankers operating under foreign flags.

Capital Structure: In May 1976 Company effected a 2-for-1 split of its common stock.

Joint Ventures: Exxon Pipeline Co (ST) is a participant in Alyeska Pipeline Service Co (see ATLANTIC RICHFIELD CO) and Seadock Inc (see CITIES SERVICE CO). See also COLUMBIA GAS SYSTEM INC and EQUITABLE GAS CO.

Major Transactions: In 1975 Company was the 19th largest defense contractor with over $330 million in revenues from military contracts. See AMERICAN NATURAL GAS CO, INTERPROVINCIAL PIPE LINE LTD, OGDEN CORP and CHICAGO & NORTH WESTERN TRANSPORTATION CO.

Legal Proceedings: In 1976 the Federal Energy Administration accused Company of illegally overcharging the military $29 million.

Payments Disclosure: In 1975 Company admitted making $46 million in political contributions and unauthorized payments in Italy between 1963-71 and additional payments in three other countries between 1963-75. The SEC is pursuing its investigation of these payments and the involvement of Company's management.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum Products	70.2%	84.0%
Crude Oil	18.9	
Natural Gas	2.0	
Other Petroleum & Natural Gas Op.	2.4	
Chemical Products	6.2	14.6
Other	0.3	1.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-1-75)
Capital	223,645,078	1	223,645,078	706,335

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Exxon Corp Thrift Plans	5,319,702	2.38	5,319,702	-
Participants/Internal Trustees (3730554)				
Participants (1589148)				
2. Rockefeller Family Interests	4,402,313	1.97	4,402,313	-
Rockefeller Foundation (1576700)				
Rockefeller Brothers Fund (320000)				
Descendants Of John D Jr (2355613)				
Rockefeller University (150000)				
3. Chase Manhattan Bk NA	3,715,000	1.66	6,356,000	-
4. Alleghany Corp (PT)	1,977,400	.88	1,977,400	-
IDS Life Insur Co (2000)				
Investors Diversified Services Inc•				
Investors Mutual (600000)				
Investors Stock Fd (1200000)				
Investors Variable Payment Fd (175400)				
5. Morgan Guaranty Tr Co	1,892,147	.84	3,399,389	-
6. First National City Bk (NY)	1,891,503	.84	2,376,996	-
7. First National Bk Of Boston	1,794,700	.80	1,893,300	-
8. Manufacturers Hanover Trust Co	1,698,154	.75	2,167,117	-
Bank Fiduciary (Equity) Fd (8000)				
9. Mellon Bank NA	1,255,850	.56	1,434,090	-
10. Harris Trust & Savings Bk (Ill)	1,193,600	.53	1,487,617	-
11. Continental Illinois Bk & Tr Co Of Chicago	1,163,087	.52	1,354,377	-

EXXON CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
12. Prudential Insur Co Of Am< (1120000)	1,150,000	.51	1,150,000	-
Prudential Fd Mngt Canada Ltd*				
Prudential'S Gibraltar Fund (3000)				
13. Provident National Bk (Penn)	1,146,724	.51	1,297,117	-
14. First National Bk Of Chicago	1,135,884	.50	1,376,739	-
15. Bankers Trust Co	1,118,000	.49	2,023,000	-
16. Chemical Bank	1,118,000	.49	1,592,000	-
17. Bank Of America NTSA	994,288	.44	1,051,077	-
18. Union National Bk Of Pittsburgh	867,692	.38	964,840	-
19. United States Trust Company	858,160X	.38	2,851,434X	-
20. National Bank Of Detroit	837,077	.37	919,804	-
21. Boston Safe Deposit & Tr Co	767,541	.34	818,697	61,362
22. Capital Research & Mngt Co*	744,000	.33	744,000	-
American Mutual Fd (109000)				
Investment Co Of Am (435000)				
Washington Mutual Investors Fd (155000)				
New Perspective Fd (30000)				
Income Fd Of Am (15000)				
23. Equitable Life Assur Society Of The US	669,000	.29	669,000	-
24. Pittsburgh National Bk	652,132	.29	673,678	-
25. Continental Investment Corp<	651,300	.29	651,300	-
United Funds Mngt Corp*				
United Accumulative Fd Ltd (19000)				
United Accumulative Retir Fd (3000)				
United American Fd (1000)				
John P Chase Inc*				
Chase Special Fd Of Boston (5000)				
Income & Capital Shares (6000)				
Shareholders Tr Of Boston (20000)				
Waddell & Reed Inc*				
Continental Fiduciary Shares (200)				
United Accumulative Fd (195000)				
United Continental Growth Fd (23000)				
United Continental Income Fd (17800)				
United Income Fd (261300)				
United Science Fd (100000)				
26. Massachusetts Financial Services Inc*	573,620	.25	573,620	-
Massachusetts Income Devel Fd (20500)				
Massachusetts Investors Tr (553120)				
27. INA Corp<	540,053	.24	540,053	-
Insur Co Of North Am (535053)				
Life Insur Co Of North Am (2000)				
Pacific Employers Insur Co (3000)				
28. National City Bank Of Cleveland	539,498	.24	616,475	-
29. International Telephone & Telegraph Corp<	532,320	.23	532,320	-
Hartford Accident & Indemnity Co (139676)				
Hartford Casualty Insur Co (1640)				
Hartford Fire Insur Co (104614)				
Hartford Life Insur Co (5920)				
Hartford Var Annuity Life Insur (3000)				
New York Underwriters Insur Co (2103)				
Twin City Fire Insur Co (367)				
Hamilton Mngt Corp*				
Hamilton Fds (250000)				
Hamilton Income Fd (15000)				
Hamilton Growth Fd (10000)				
30. Continental Corp<	530,091	.23	530,091	-
Buckeye Union Insur Co (23920)				
Commercial Insur Co Of Newark (51084)				
Continental Insur Co (150)				
Firemen'S Insurance Co Of Newark (50035)				
Kansas City Fire & Marine Insur Co (1040)				
National Reinsur Corp (11838)				
Pacific Insur Co (392024)				
31. Texas Commerce Bk NA	526,742	.23	997,772	-
32. Wells Fargo Bank NA	518,005	.23	542,433	-
33. Security Pacific National Bank	512,750	.22	646,005	-
34. Ford Foundation	500,000C	.22	500,000C	-
35. Rhode Island Hospital Tr Nat Bk	480,404	.21	486,429	-
36. Mercantile Trust Co NA (St Louis)	479,300	.21	479,616	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
37. Dreyfus Corp*	466,358	.20	466,358	-
Dreyfus Fd (466358)	455,536	.20	550,000	-
38. Crocker Nat Bk	434,445	.19	453,305	-
39. Hartford National Bk & Tr Co	425,000	.19	425,000	-
40. Wellington Mngt Co*				
Wellington Fd (400000)				
Wellesley Income Fd (25000)	413,756	.18	413,756	-
41. Fidelity Mngt & Research Co*				
Congress Street Fd (11440)				
Fidelity Fd (151016)				
Fidelity Trend Fd (131300)				
Puritan Fd (120000)				
42. First City National Bk Of Houston	409,713	.18	424,907	-
43. California Employees' Retirement System	409,172F	.18	409,172F	-
44. New England Merchants Nat Bk	318,653	.14	644,249	-
45. First Pennsylvania Bank NA	231,365	.10	495,755	-
46. Mercantile-Safe Deposit & Trust Co	-	-	938,520	-
47. Marine Midland Banks Inc<	-	-	479,691	-
TOTALS	48,310,032	21.60%	61,096,512	

TOP 5 SHAREHOLDERS VOTE 7.74% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 11.24% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 13.80% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 15.89% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 17.44% OF THE STOCK.

FARRELL LINES INC

1 Whitehall St., New York, NY 10004

Incorporated: New York
Number of Employees: 800 (approx.)
Operating Revenue: $66,000

Principal Underwriter(s)

DT–White, Weld & Co

Transportation Subsidiaries

None

Control

No information available.

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: In 1975 Pacific Far East Lines Inc, a subsidiary of FREIGHTERS INC, agreed to sell 4 ships to Company together with the rights to its Australian trade route which produced $9.7 million in operating revenues in 1975.

Major Transactions: See OGDEN CORP.

FREIGHTERS INC

111 Sutter St., San Francisco, CA 94104

Regulation: FMC (Pacific Far East Lines Inc)

Transportation Subsidiaries

Pacific Far East Line Inc (WC)

Control

No information available.

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: See FARRELL LINES INC.

Major Transactions: See OGDEN CORP.

FRONTIER AIRLINES INC

8250 Smith Rd., Denver, CO 80207

Incorporated: Nevada
Fortune Rank: 44 T
Assets: $101,473
Total Debt: $31,468
Debt/Asset Ratio: 31%
Lease Commitments: $87,759
Number of Employees: 3,564
Operating Revenue: $153,038
Income: $14,304 (a)
Net Income: $9,386
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 32%
Regulation: SEC, CAB

Principal Underwriter(s)

DT (1967)–Smith, Barney

Legal Counsel(s)

Morison, Murphy, Abrams & Haddock (Gen. Couns.), DC: fees for 1974–$172; Dawson, Nagel, Sherman & Howard, CO: fees for 1974–$50

Transportation Subsidiaries

None

Comments

Corporate Structure: See GENERAL TIRE & RUBBER CO.

Labor: Since 1971 a complaint by the Colorado Civil Rights Commission has been pending against Company charging it with discriminatory employment practices.

Legal Proceedings: See GENERAL TIRE & RUBBER CO.

Business Lines		Percent of Operating Revenue	Percent of Income
Airline:	passenger	83.3%	NA
	federal subsidy	7.4	NA
	mail & freight	5.2	NA
	other	4.1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,647,651	1	4,647,651	11,502
CV Special Pref.	436,254	1	436,254	1,818
Total Votes Outstanding			5,083,905	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. General Tire & Rubber Co (PT) Rko General Inc (2527087)	2,527,087	49.71	2,527,087	-
2. Frye, F E	79,600	1.57	79,600	-
3. Dymond, Lewis W#	61,731	1.21	61,731	-
4. Ragsdale Family Interests	25,500B	.50	25,500B	-
5. Boston, Fred	25,266B	.49	25,266B	-
6. Stabler, Donald B	9,852B	.19	9,852B	-
7. Roederer, Mary Jo	9,400B	.18	9,400B	-
8. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (116399)	-	-	-	116,399
9. Pershing & Co Inc+	-	-	-	76,116
10. Walker (M S) & Co	-	-	-	65,700B
11. Paine Webber Jackson & Curtis Inc+	-	-	-	48,267
12. Hutton (E F) & Co+	-	-	-	44,907B
13. Bache Halsey Stuart Inc+	-	-	-	41,911B
14. Dean Witter & Co+	-	-	-	35,883B
15. Boettcher & Co+	-	-	-	34,216
16. Dupont Glore Forgan Inc+	-	-	-	21,754B
17. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	20,821B
18. Edwards (A G) & Sons Inc+	-	-	-	19,066B
19. Royal Bank Of Canada	-	-	-	18,427B
20. Harris Upham & Co Inc+	-	-	-	15,641B
21. Manley Bennett Mcdonald & Co+	-	-	-	15,007B
22. Swiss Bank Corp	-	-	-	10,834B
23. Reynolds Securities Inc+	-	-	-	10,351B
24. Keith Hayes Kanle	-	-	-	10,218B
25. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	10,025B
TOTALS	2,738,436	53.86%	2,738,436	

TOP 5 SHAREHOLDERS VOTE 53.49% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 53.86% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 53.86% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 53.86% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 53.86% OF THE STOCK.

FUQUA INDUSTRIES INC

3800 First National Bank Tower, Atlanta, GA 30303

Incorporated: Delaware
Fortune Rank: 316
Assets: $440,934
Total Debt: $220,597
Debt/Asset Ratio: 50%
Lease Commitments: $84,725
Number of Employees: 16,275
Operating Revenue: $271,700
Income: $23,800 (c)
Net Income: $9,556
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 47.5%
Regulation: SEC, FCC

Principal Underwriter(s)

S (1973)–Bache, Halsey Stuart & Co

Legal Counsel(s)

Cravath, Swaine & Moore, NY: fees for 1973–NA

Transportation Subsidiaries

Interstate Motor Freight System (MF-CN)

Business Lines		Percent of Operating Revenue	Percent of Income
Recreation:	lawn & garden equipment	8.2%	22.3%
	sporting goods	8.4	9.2
	marine products	10.9	1.3
	entertainment	9.7	17.6
	photo finishing	6.6	4.2
Trucking		41.5	18.9
Land Sales & Mobile Home Constr.		14.9	26.5

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	8,550,780	1	8,550,780	16,282
1st Ser. Pref.	154,441	1	154,441	38
Total Votes Outstanding			8,705,221	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Fuqua, J B#	296,174H	3.40	296,174H	-
2. Wellington Management Co*	270,000	3.10	270,000	-
Windsor Fund (270000)				
3. Martin, E D	210,355	2.42	210,355	-
4. Smith, W R#	206,557	2.37	206,557	-
5. Continental Investment Corp<	200,000	2.30	200,000	-
Waddell & Reed Inc*				
United Accumulative Fund (200000)				
6. Trust Company Bank (Georgia)	131,874	1.51	131,874	-
Fuqua Industries Emps St Pur Pl/566 Pcts (131874)				
7. Haft, Burt S	95,226	1.09	95,226	-
8. Fuqua Industries Inc Emps Stock Purchase Plan	95,203H	1.09	95,203H	-
9. Pawly, John G#	59,752	.68	59,752	-
10. Western Bancorporation<	47,255	.54	47,255	-
First National Bank Of Arizona (47255)				
11. Chestnutt Corp*	36,000	.41	36,000	-
American Investors Fund Inc (36000)				
12. Integon Corp<	35,300	.40	35,300	-
Integon General Insurance Corp (6500)				
Integon Indemnity Corp (7000)				
Integon Investment Management Corp*				
Integon Growth Fund (21800)				
13. Standish Ayer & Wood Inc*	30,400	.34	30,400	-
Ivy Fund (30400)				
14. General American Life Insurance Co	17,572	.20	17,572	-
15. Citizens & Southern National Bank<	17,304	.19	20,897	-
16. Rohrs, Kenneth V#	16,699	.19	16,699	-
17. Chase Manhattan Bank NA	13,000	.14	16,000	-
18. Wachovia Bank & Trust Co NA	-	-	42,600	-
19. Merrill Lynch & Co Inc<	-	-	-	406,301H
Merrill Lynch Pierce Fenner & Sm+ (406301H)				
20. Hibernia National Bank In New Orleans	-	-	-	88,040
21. City National Bank Of Miami	-	-	-	86,227
TOTALS	1,778,671	20.43%	1,827,864	

TOP 5 SHAREHOLDERS VOTE 13.59% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.52% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 20.09% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 20.43% OF THE STOCK.

GARRETT FREIGHTLINES INC

2055 Garrett Way, Pocatello, ID 83201

Incorporated: Idaho
Fortune Rank: –
Assets: $47,961
Total Debt: $5,518
Debt/Asset Ratio: 11.5%
Lease Commitments: Insignificant
Number of Employees: 2,891
Operating Revenue: $90,977
Income: $5,823 (a)
Net Income: $3,724
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 50.2%
Regulation: SEC, ICC

Principal Underwriter(s)– NA

Legal Counsel(s)–NA

Transportation Subsidiaries – None

Comments

Changes in Corporate Control: See UNITED TRANSPORTATION INVESTMENT CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	95.5%	97%
Freight Forwarding	4.5	3

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	808,757	1	808,757	664

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Garrett-Wallace Family Interests#	469,449	58.05	469,449	-
Garrett Freightlines Voting Trust (465401)				
Garrett, Grace (4048)				
2. United Transportation Investment Co (PT)	216,993	26.83	216,993	-
Navajo Freight Lines Inc (216993) (PT)				
3. Harmon, Isabel	31,994	3.96	31,994	-
4. Owens, Hollis W	5,557	.68	5,557	-
5. Bowditch, Ethel D & Associates	5,286	.65	5,286	-
6. Brown, Carl & Family	3,100	.38	3,100	-
7. Wilson, William J#	2,355	.29	2,355	-
8. Gillis, Howard & Family	2,000	.24	2,000	-
TOTALS	736,734	91.09%	736,734	

TOP 5 SHAREHOLDERS VOTE 90.17% OF THE STOCK.

GATES RUBBER CO

999 S. Broadway, Denver, CO 80209

Incorporated: Colorado
Number of Employees: 17,200 (approx.)
Operating Revenue: $700,000 (approx., 4-76)

Transportation Subsidiaries
IML Freight Inc (MF)

Control
No information available.

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: As of 1976, according to *Forbes*, Company was the 19th largest privately-owned company in the United States, with 50% of its $700 million in revenues coming from its rubber operations. It also manufactures plastic products and aircraft (through its 65% interest in Gates Learjet Corp, $172 million in sales), and operates a trucking company, a cattle ranch, an automated egg farm and a mutual fund management company, Financial Programs Inc, with assets in 1969 exceeding $550 million.

Business Lines	Percent of Operating Revenue	Percent of Income
Rubber	50.0%	NA
Aircraft	24.6	NA
Trucking	14.6	NA
Other	10.8	NA

GATEWAY TRANSPORTATION CO INC

455 Park Plaza Dr., La Crosse, WI 54601

Incorporated: Wisconsin
Fortune Rank: –
Assets: $62,895
Total Debt: $23,491
Debt/Asset Ratio: 37.3%
Lease Commitments: $594
Number of Employees: 3,400
Operating Revenue: $103,009
Income: $2,578(a)
Net Income: $1,260
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 38.6%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1965)–Blyth Eastman Dillon

Legal Counsel(s)

Johns, Flaherty, Harman & Gilette (Gen. Couns.), ID: fees for 1974–NA

Transportation Subsidiaries

None

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,367,010	1	1,367,010	3,189

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Murphy, W Leo Family Interests# Murphy, W Leo Estate (193422) Murphy, Eugene [illegible] Family (218250) Murphy, John A (81878) Murphy, Michael P (53117) Murphy, John D (17000)	563,667	41.23	563,667	-
2. Uihlein Family Group# Uihlein, Robert A Jr & Family (52800)	52,800	3.86	52,800	-
3. Bartoletta, Catherine	14,662	1.07	14,662	-
4. Hurtgen, Mary M	12,523	.91	12,523	-
5. Smaby, James R#	7,062	.51	7,062	-
6. Johns, Robert D#	5,500	.40	5,500	-
7. Redell, Charles L#	3,200E	.23	3,200E	-
8. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (78731)	-	-	-	78,731
9. First Wisconsin Corp First Wisconsin Trust Co	-	-	-	3,850
TOTALS	659,414	48.24%	659,414	

TOP 5 SHAREHOLDERS VOTE 47.60% OF THE STOCK.

GATX CORP

120 S. Riverside Plz., Chicago, IL 60606

Incorporated: New York
Fortune Rank: 330
Assets: $1,202,515
Total Debt: $554,325
Debt/Asset Ratio: 46.1%
Lease Commitments: NA
Number of Employees: 11,000
Operating Revenue: $785,496 *
Income: $87,522 (b)
Net Income: $57,441
Foreign Operating Revenue: 16% (excluding ocean shipping)
Foreign Income: 14% (excluding ocean shipping)
Income Tax Rate: 34.5%
Regulation: SEC

Principal Underwriter(s)

DT—Kuhn, Loeb & Co

Legal Counsel(s)

Sonnenschein, Carlin, Nath & Rosenthal, IL: fees for 1974—$190

Transportation Subsidiaries

Marine Transport Lines Inc (WC-UN)
American Steamship Co (WC-CN)

Comments

Corporate Structure: In April 1975 Company changed its name from General American Transportation Corp to GATX CORP.

Company owns approximately 84% of La Salle National Bank (Chicago) with 1975 assets of $758 million. It must divest itself of its controlling interest by 1980. Company is also the second largest U.S. lessor of railroad freight cars.

Business Lines	Percent of Operating Revenue *	Percent of Income
Leasing of Railroad Equipment	28.4%	54.0%
Terminals	4.2	8.9
Ocean Shipping	11.2	4.3
Great Lakes Shipping	5.8	4.8
Industrial Equipment Manufacturing	30.3	24.1
Financial Services	14.5	7.7
Other	5.6	(3.8)

* Operating Revenue accounts for all majority-owned subsidiaries.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-1-75)
Common	11,900,763	1	11,900,763	15,094
$2.50 CU CV Pfd.	585,595	1	585,595	1,188
Total Votes Outstanding			12,486,358	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank Of Chicago	545,666	4.37	624,791	-
2. Wellington Management Co•	442,900F	3.55	442,900F	-
Wellington Fund Inc (400000F)				
Exeter Fund (42900F)				
3. Northwestern National Bank Of Minneapolis	286,244	2.29	296,933	-
4. First National Bank Of Allentown (Penn)	264,670	2.12	264,670	-
5. Pittsburgh National Bank	257,811	2.06	258,856	-
6. Equitable Life Assurance Society Of The US	248,500	1.99	248,500	-
7. Walter E Heller International Corp<	218,800	1.75	235,355	-
American Natl Bk & Tr Co-Chicago (104684)				
Gatx Salaried Emps Savings Plan (130671)				
8. Mercantile Trust Co NA (St Louis)	203,710	1.63	205,210	-
9. Crocker National Bank	158,710	1.27	162,131	-
10. Kemper Family Group	143,800	1.15	143,800	-
American Manufacturers Mutual Insur (7700)				
American Motorists Insurance Co (5600)				
Economy Fire & Casualty Co (3000)				
Iowa Kemper Insurance Co (1000)				
Kemper Reinsurance Co (9000)				
Lumbermens Mutual Casualty Co (12500)				
Supervised Investors Services Inc•				
Technology Fund Inc (75000)				
Supervised Investors Growth Fd (30000)				
11. Continental Corp<	135,000	1.08	135,000	-
Buckeye Union Insurance Co (65800)				
Commercial Insurance Co Of Newark (15000)				
Firemen'S Insurance Co Of Newark (54200)				
12. Pollock Family Interests	117,088	.93	117,088	-
Pollock, William B Ii (50470)				
Marsteller, Mary Pollock Estate (39261)				
Pollock Family Members (27357)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
13. Boatman'S National Bank Of St Louis	77,324	.61	79,789	-
14. Cornell University	77,000F	.61	77,000F	-
15. Texas, University Of	66,200	.53	66,200	-
16. Manufacturers National Bank Of Detroit	60,980	.48	108,180	-
17. Security Pacific National Bank	60,414	.48	67,736	-
18. Continental Illinois National Bank & Trust Co	60,315	.48	94,267	-
19. City Investing Co<	60,000	.48	60,000	-
Home Insurance Co (60000)				
20. Texas Teacher Retirement System	60,000G	.48	60,000G	-
21. Liberty Mutual Insurance Co (50000)	59,000	.47	59,000	-
Liberty Mutual Fire Insurance Co (9000)				
22. State Street Research & Management Co*	54,748F	.43	54,748F	-
Federal Street Fund Inc (54748F)				
23. American General Insurance Co<	50,000F	.40	50,000F	-
American General Capital Management Inc*				
Enterprise Fund Inc (50000F)				
24. David L Babson & Co Inc*	48,000F	.38	48,000F	-
David L Babson Investment Fund (48000F)'				
25. First National Bank Of Birmingham	47,787	.38	54,197	-
26. First National Bank Of Toledo	44,901	.35	44,901	-
27. Huntington National Bank Of Columbus (Ohio)	40,841	.32	48,521	-
28. Hartford National Bank & Trust Co	40,555	.32	50,555	-
29. Standard Shares Inc	40,000F	.32	40,000F	-
30. United States Trust Co	35,802X	.28	64,717X	-
31. First National Exchange Bank Of Virginia	35,425	.28	35,525	-
32. St Paul Companies Inc<	31,400	.25	31,400	-
St Paul Fire & Marine Insurance Co (31400)				
33. Morgan Guaranty Trust Co	30,000	.24	31,100	-
34. Western Bancorporation<	29,548	.23	29,548	-
First National Bank Of Arizona (29548)				
35. Commercial National Bank Of Peoria	29,045	.23	29,945	-
36. Canada Life Assurance Co	28,000	.22	28,000	-
37. Republic National Bank Of Dallas	26,519	.21	26,519	-
38. Colorado National Bank	25,255	.20	28,555	-
39. National Life Insurance Co	24,000F	.19	24,000F	-
National Life Investment Management Co*				
Sentinel Growth Fund Inc (13000F)				
Sentinel Trustees Fund Inc (11000F)	23,000	.18	23,000	-
40. Commercial Union Corp<				
American Employers Insurance Co (4500)				
Commercial Union Insurance Co (12300)				
Employers' Surplus Lines Insur Co (6200)				
41. Marine National Exchange Bank Of Milwaukee	13,870	.11	32,770	-
42. Harris Trust & Savings Bank (Chicago)	10,276	.08	45,417	-
43. New England Merchants National Bank	7,165	.05	39,140	-
44. Chase Manhattan Bank NA	2,000	.01	63,000	-
45. Gatx Corp< (PT)	-	-	28,088	-
La Salle National Bank-Chicago (28088)				
TOTALS	4,322,269	34.62%	4,759,052	

TOP 5 SHAREHOLDERS VOTE 14.39% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.19% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 25.98% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 28.39% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 30.47% OF THE STOCK.

GENERAL TIRE & RUBBER CO

1 General St., Akron, OH 44329

Incorporated: Ohio
Fortune Rank: 115
Assets: $1,472,326
Total Debt: $415,674
Debt/Asset Ratio: 28.2%
Lease Commitments: $49,634
Number of Employees: 39,000
Operating Revenue: $1,726,199
Income: $107,392 (b)
Net Income: $78,113
Foreign Operating Revenue: 21.7% (approx.)
Foreign Income: 12.6% (approx.)
Income Tax Rate: 32%
Regulation: SEC, FCC

Principal Underwriter(s)

S & DT–Kidder, Peabody & Co

Legal Counsel(s)

Sullivan & Cromwell, NY: fees for 1974 - $204

Transportation Subsidiaries

FRONTIER AIRLINES INC (AL-UN)

Comments

Corporate Structure: RKO General Inc, the wholly owned subsidiary through which Company owns FRONTIER AIRLINES INC, is consolidated in Company's financial statements on an equity basis only (see also "Payments Disclosure").

Major Transactions: In November 1975 Company's subsidiary, Chemical Construction Corp, was replaced by Bechtel International Inc as the contractor of a $327 million liquified natural gas plant for the Algerian state-owned oil and gas company, Sonatrach. Company had allegedly defaulted on the contract. This plant is part of an overall plan to bring gas in special tankers to the United States (see EL PASO CO and TENNECO INC). In 1975 Company was the 37th largest defense contractor, with almost $169 million in revenues from military contracts.

Legal Proceedings: See FRONTIER AIRLINES INC.

Payments Disclosure: In May 1976 the SEC charged Company with making illegal domestic political contributions and over $1 million in overseas bribes, paying "gratuities" to U.S. government officials, violating U.S. foreign currency laws and maintaining secret slush funds. The SEC charged that foreign bribes were made in Chile, Morocco and other countries. The FTC is investigating possible antitrust violations related to the Moroccan payoffs which allegedly prevented a U.S. competitor from entering the Moroccan tire market. As a consequence of Company's illegal financial activity, a Boston group has petitioned the FCC not to renew Company's TV license in the Boston area, and the Algerian Government has brought a suit against Company charging it with making payoffs to obtain a natural gas construction contract in Algeria (see "Major Transactions"). Due to the challenge to its TV license, Company decided in September 1976 to sell its media subsidiary, RKO General Inc, to its shareholders, subject to FCC and SEC approval.

Business Lines	Percent of Operating Revenue	Percent of Income
Tires & Related Products	35.9%	21.1%
Plastics & Similar Products	22.1	26.7
Aerospace Division	36.1	37.6
Other	5.8	9.2
Equity in Foreign Earnings	–	5.4

Stock Structure

Class	Shares Outstanding (2-3-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-3-75)
Common	21,100,864	1	21,100,864	52,148
CU Pref.	109,386	1	109,386	1,008
Total Votes Outstanding			21,210,250	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. O'Neil Family Interests*	2,098,558	9.89	2,098,558	-
O'Neil, John & Associates (411476)				
O'Neil, M G & Family Interests (385171)				
O'Neil, Thomas F M & Fam Interests (301286)				
O'Neil, Family & Associates (653964)				
O'Neil (W) Foundation (295305)				
General Tire Foundation (51356)				
2. First National Bank Of Akron	1,343,713	6.34	1,460,036	-
General Tire & Rubber Emps Profit Sharing & Savings Plans (1048989)				
3. Dreyfus Corp*	858,692	4.05	858,692	-
Dreyfus Fund Inc (858692)				
4. Lord Abbett & Co*	688,877	3.25	688,877	-
Affiliated Fund Inc (688877)				
5. Fidelity Management & Research Co*	364,000	1.72	364,000	-
Puritan Fund Inc (364000)				
6. Wellington Management Co*	311,112	1.47	311,112	-
Windsor Fund Inc (286526)				
Gemini Fund Inc (24586)				
7. Penn Square Management Corp*	215,000	1.01	215,000	-
Penn Square Mutual Fund (215000)				
8. Aetna Life & Casualty Co	188,995	.89	188,995	-
Aetna Variable Annuity Life Insur (188995)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
9. Massachusetts Financial Services Inc+ Mass Income Development Fund Inc (104040)	104,040	.49	104,040	-
10. Bank Of America NTSA	72,724	.34	75,574	-
11. Penn Mutual Life Insurance Co (66588) Penn Mutual Equity Fund Inc (2081)	68,669	.32	68,669	-
12. Neuberger & Berman+ Cedar Street Consultant- Inc+ Energy Fund Inc (50000)	50,000	.23	50,000	-
13. Columbia University	42,767F	.20	42,767F	-
14. Chase Manhattan Bank NA	24,000	.11	55,000	-
15. United States Trust Co	-	-	48,405X	-
16. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (1091941)	-	-	-	1,091,941
17. Salomon Brothers+	-	-	-	278,787
TOTALS	6,431,147	30.32%	6,629,725	

TOP 5 SHAREHOLDERS VOTE 25.24% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.45% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 30.32% OF THE STOCK.

GREYHOUND CORP

Greyhound Tower, Phoenix, AZ 85077

Incorporated: Delaware
Fortune Rank: 45
Assets: $1,357,328
Total Debt: $408,205
Debt/Asset Ratio: 30.1%
Lease Commitments: $195,525
Number of Employees: 54,482
Operating Revenue: $3,469,281
Income: $68,166 (e)
Net Income: $57,955
Foreign Operating Revenue: None
Foreign Income: 9.4%
Income Tax Rate: 48.2%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Goldman, Sachs & Co

Legal Counsel(s)

McCutchen, Doyle, Brown & Enersen, CA: fees for 1974–$124

Transportation Subsidiaries

Greyhound Lines Inc (MP-CN)

Comments

Corporate Structure: In 1975 Company acquired Vermont Transit Co Inc, a New England intercity bus operator with $5.6 million in 1974 operating revenues, and agreed to acquire 2 smaller intercity bus operators.

Major Transactions: In September 1974 Company concluded an interline agreement with NATIONAL RR PASSENGER CORP which will permit the parties to sell connecting travel tickets through each others' lines. In 1975 Company's Support Services Group was granted a $50 million contract to provide lodging and food services to 5,000 workers along a portion of the Alaska oil pipeline. Company's food services operations are heavily dependent on the automobile industry, and General Motors Corp accounts for over one-third of this group's volume. General Motors is also Company's sole supplier of motor buses. As of 1976 Company's leasing subsidiary, which leases jet aircraft, railroad cars and locomotives, ocean-going vessels and other industrial equipment, received the major part of its revenues from aircraft leased to EASTERN AIR LINES INC and TRANS WORLD AIRLINES INC.

Payments Disclosure: In July 1976 Company disclosed that its meat packing subsidiary, Armour & Co, had made $1.8 million in questionable foreign payments between 1973-76.

Business Lines	Percent of Operating Revenue	Percent of Income
Bus Transportation	19.4%	55.4%
Food	64.4	13.8
Consumer Products & Pharmaceuticals	10.3	22.0
Leasing	2.1	15.1
Services	4.4	16.0
Food Services	3.7	3.2
Corporate & Other	0.1	(16.7)
Less Unconsolidated Subsidiaries, Intercompany Transactions & Minority Int.	(4.3)	(8.9)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	42,202,578	1	42,202,578	166,197
2nd CU Pref.	4,225	1	4,225	90
Total Votes Outstanding			42,206,803	

GREYHOUND CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Washington National Corp<	500,000	1.18	500,000	-
Anchor Corp*				
Fundamental Investors Inc (500000)				
2. Continental Illinois National Bank & Trust Co	415,146	.98	430,566	-
3. Richmond-Washington Co<	269,322	.63	269,322	-
Richmond, Fredericksburg & Potomac Railroad Co (269322)				
4. N L T Corp<	230,000	.54	230,000	-
National Life & Accident Insur Co (230000)				
5. Delaware Management Co*	200,000	.47	200,000	-
Decatur Income Fund Inc (200000)				
6. Gates Rubber Co< (PT)	170,000	.40	170,000	-
Financial Programs Inc*				
Financial Industrial Income Fund (170000)				
7. National Securities & Research Corp*	100,000	.23	100,000	-
Natl Securities Fd-Dividend Fd (100000)				
8. Merrill Lynch & Co Inc<	-	-	-	2,414,695
Merrill Lynch Pierce Fenner & Sm+ (2414695)				
9. Bache Halsey Stuart Inc+	-	-	-	324,726
10. Paine Webber Jackson & Curtis Inc+	-	-	-	241,310
11. Hutton (E F) & Co Inc+	-	-	-	195,259
12. Dean Witter & Co+	-	-	-	175,099
TOTALS	1,884,463	4.46%	1,899,888	

TOP 5 SHAREHOLDERS VOTE 3.83% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 4.46% OF THE STOCK.

GULF OIL CORP

Gulf Bldg., Pittsburgh, PA 15230

Incorporated: Pennsylvania
Fortune Rank: 7
Assets: $12,503,000
Total Debt: $1,657,000
Debt/Asset Ratio: 13.3%
Lease Commitments: $583,000
Number of Employees: 52,700
Operating Revenue: $17,952,000
Income: NA
Net Income: $1,065,000
Foreign Operating Revenue: 59.4%
Foreign Income: 62.3%
Income Tax Rate: 1.6%
Regulation: SEC

Principal Underwriter(s)

S & DT—First Boston Corp

Legal Counsel(s)

Reed, Smith, Shaw & McClay, PA: fees for 1973—NA; McCarthy & McCarthy, Toronto, Canada: fees for 1974—$50

Transportation Subsidiaries

Gulf Refining Co (PO-CN)

Comments

Corporate Structure: In December 1975 the Government of Kuwait nationalized Company's 20% interest in operations in that country, and the Venezuelan Government nationalized all of Company's Venezuelan operations. In September 1976 Ecuador threatened to nationalize Company's assets unless it paid its debts to the government. In retaliation Company withdrew from its joint venture with TEXACO INC and the state-owned oil company in January 1977. This joint venture produces the bulk of Ecuador's oil production. Company's other transportation operations include a fleet of 88 ocean-going tankers (57 owned, of which 34 are under foreign flags, and 31 chartered), with a total deadweight tonnage of 8,183,000. Company also operates 26 smaller vessels on the Great Lakes and inland waterways. Company owns 922 railroad tank cars and leases an additional 2,970.

Joint Ventures: Company is a participant in Seadock Inc (see CITIES SERVICE CO) and in the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO). See also ROYAL DUTCH/SHELL GROUP.

Major Transactions: Since 1963 Company has maintained an agreement with HOLIDAY INNS INC to coordinate the location of Holiday Inns and Gulf service stations, cooperate in advertising and use the Gulf Travel Card for Holiday Inn services. In 1975 Company was the 71st largest defense contractor with over $79 million in revenues from military contracts.

Labor: In July 1976 Company agreed to pay $935,000 to 640 minority and female employees at one of its Texas refineries as part of a settlement of discrimination charges brought against Company by the Equal Employment Opportunity Commission, the Department of Interior and the Department of Labor.

Legal Proceedings: As of December 1975, 6 antitrust suits were pending against Company and legal proceedings were still de-

veloping out of a 1973 FTC complaint against Company and 7 other oil firms which accused them of combining to monopolize crude oil refining. See TEXAS EASTERN TRANSMISSION CORP.

Payments Disclosure: In 1975 Company admitted to making $12.3 million in illegal domestic and foreign political contributions, including $4 million to South Korean political parties between 1966-70, and consented to a court judgement which enjoined it from making similar contributions in the future. In July 1976 Company's former chief Washington lobbyist, Claude Wild, Jr., pleaded guilty to a misdemeanor charge of helping to channel an illegal political contribution from Company to President Richard Nixon's reelection campaign. Approximately 25 Senators as well as dozens of Representatives received contributions from Company, allegedly including Senator Robert Dole, the 1976 Republican Vice-presidential candidate, who was reported to have received in 1973 between $5,000 and $6,000. In September Company tentatively agreed to a settlement of stockholder claims arising from Company's illegal political slush fund. The settlement would require 6 former executives to pay back $4 million to Company in stock, stock options and cash. In July a federal grand jury brought the first in a series of indictments of IRS personnel based on an investigation of Company gratuities paid to them. In November Company disputed a claim by a controversial South Korean businessman, Park Tong Sun, that it had paid him $1 million a month for unspecified business services.

Environment: Company is a defendant in several environmental pollution cases.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum	94.6%	95.2%
Chemicals	5.0	16.5
Nuclear, Minerals & Other	0.4	(11.7)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-13-75)
Capital	194,676,388	1	194,676,388	376,088

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Mellon Family Interests#	19,854,256	10.20	19,854,256	-
Mellon (Andrew W) Foundation (10213709)				
Mellon, Richard K Family Trusts (4417459)				
Mellon (Richard King) Foundation (1985268)				
Scaife (Sarah) Foundation (2145834)				
May, Cordelia S (1013343)				
Laurel Foundation (76647)				
Pearson, Nathan W (2010)				
2. Mellon Bank NA	8,225,101	4.23	23,536,944	-
Gulf Oil Savings Stock Bonus Pl (1419037)				
3. Pittsburgh National Bank	2,780,487	1.43	2,869,849	-
4. National Bank Of Detroit	1,490,299	.76	1,603,017	-
5. Warren (William K) Foundation	1,245,782H	.63	1,245,782H	-
6. Ford Foundation	1,100,000C	.56	1,100,000C	-
7. Continental Corp<	904,234	.46	904,234	-
Buckeye Union Insurance Co (60000)				
Commercial Insurance Co Of Newark (553627)				
Fidelity & Casualty Co Of New York (77173)				
Kansas City Fire & Marine Insurance (3374)				
Natl-Ben Franklin Insur Co Of Ill (154200)				
National Reinsurance Corp (19160)				
Niagra Fire Insurance Co (36700)				
8. Lord Abbett & Co*	795,000	.40	795,000	-
Affiliated Fund Inc (750000)				
American Business Shares Inc (45000)				
9. Harvard University	689,289B	.35	689,289B	-
10. Massachusetts Financial Services Inc*	680,000	.34	680,000	-
Massachusetts Investors Trust (400000)				
Mass Income Development Fund Inc (280000)				
11. Union National Bank Of Pittsburgh	598,376	.30	764,251	-
12. Provident National Bank (Penn)	512,389	.26	612,315	-
13. Hartford National Bank & Trust Co	463,649	.23	464,819	-
14. International Telephone & Telegraph Corp<	452,700	.23	452,700	-
Hartford Accident & Indemnity Co (205000)				
Hartford Casualty Insurance Co (2200)				
Hartford Fire Insurance Co (210400)				
Hartford Life Insurance Co (14700)				
New York Underwriters Insurance Co (4500)				
Pacific Insurance Co Ltd (11400)				
Twin City Fire Insurance Co (4500)				
15. New York State Teachers' Retirement System	438,136	.22	438,136	-
16. Capital Research & Management Co*	437,740	.22	437,740	-
American Mutual Fund Inc (117740)				
Washington Mutual Investors Fund (250000)				
Income Fund Of America Inc (70000)				
17. First National Bank Of Boston	384,000	.19	424,100	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
18. Alleghany Corp< (PT) Investors Diversified Services Inc* Investors Mutual Inc (355000)	355,000	.18	355,000	-
19. Fidelity Management & Research Co* Fidelity Fund (125000· Puritan Fund (200000)	325,000	.16	325,000	-
20. Crown, Henry Family Interests	300,000	.15	300,000	-
21. Morgan Guaranty Trust Co	284,811	.14	449,744	-
22. United States Trust Co	238,343X	.12	729,644X	-
23. Chase Manhattan Bank,NA	195,000	.10	453,000	-
24. Chemical Bank	194,676	.09	465,000	-
TOTALS	42,944,272	22.06%	50,308,192	

TOP 5 SHAREHOLDERS VOTE 17.26% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.40% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 20.66% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 21.59% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 22.06% OF THE STOCK.

HOLIDAY INNS INC

3742 Lamar Ave., Memphis, TN 38118

Incorporated: Tennessee
Fortune Rank: 206 NRF
Assets: $961,112
Total Debt: $371,739
Debt/Asset Ratio: 38.7%
Lease Commitments: $184,739
Number of Employees: 44,100
Operating Revenue: $986,090
Income: $57,458 (b)
Net Income: $32,641
Foreign Operating Revenue: 7.1%
Foreign Income: (12.6%)
Income Tax Rate: 43.2%
Regulation: SEC, FMC (Delta Steamship Lines Inc)

Principal Underwriter(s)

S & DT–Smith, Barney; Merrill Lynch

Legal Counsel(s)

Cadwalader, Wickersham & Taft, NY: fees for 1974–$429

Transportation Subsidiaries

Continental Trailways Inc (MP-CN)
Delta Steamship Lines Inc (WC-CN)

Comments

Corporate Structure: In August 1975 Company adopted a plan to divest all its manufacturing operations, including food processing. Company is the world's largest hotel-motel chain. Together with its franchisees it operates 1,700 inns in all 50 U.S. states and 45 other countries.

Changes in Corporate Control: In April 1976 Walkem Development Co, a real estate joint venture between Company Chairman Kemmons Wilson and Vice-chairman Wallace E. Johnson, sold 1,130,000 of the Company shares which it held, reducing its holdings in Company from 5.7% to 2.3%.

Major Transactions: Continental Trailways system's buses are manufactured to Company specifications by Overseas Inns SA under a contract which expires in 1979. Overseas, a Luxembourg company, is 18.3% owned by M.E. Moore, former Company director, and his associates. Overseas also operates Holiday Inn franchises in Luxembourg, Belgium and Germany. See GULF OIL CORP.

Labor: Bus drivers of Safeway Trails Inc, a wholly-owned subsidiary of Continental Trailways Inc (ST), have been on strike since 1972, although Company reestablished service on most of the struck routes by 1974. Five of Company's bus operators were struck for 18 days in the second quarter of 1976.

Legal Proceedings: In February 1974 a court decision upheld certain antitrust claims against Company by American Motor Inns Inc in regard to its hotel licensing arrangements. A similar antitrust suit against Company by a licensee went to trial in June 1975.

Business Lines	Percent of Operating Revenue	Percent of Income
Food & Lodging	50.9%	52.0%
Travel & Bus Transportation	28.5	57.4
Prod. for Hotels, Restaurants & Other Institutional Markets	20.2	19.9
Other	0.5	(29.3)

Stock Structure

Class	Shares Outstanding (1-3-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-28-75)
Common	29,516,511	1	29,516,511	44,601
Special–Ser. A	688,842	¾	516,632	2,828
Total Votes Outstanding			30,033,143	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Wilson-Johnson-Mccool Interests# Wilson, Kemmons & Family (750484) Johnson, Wallace E & Family (805028) Mccool, E B (283085) Walkem Development Co Inc (1672976)	3,511,573	11.69	3,511,573	-
2. California Employees' Retirement Systems	879,100F	2.93	879,100F	-
3. Winegardner, Roy E Family Interests#	810,368	2.70	810,368	-
4. Rowe Price (T) & Associates Inc* Rowe Price (T) Growth Stock Fund (540000)	540,000	1.80	540,000	-
5. National Bank Of Commerce (Memphis, Tenn)	429,075	1.43	429,705	-
6. Seligman (J & W) & Co+ Union Service Corp* National Investors Corp (325000)	325,000	1.08	325,000	-
7. First National Bank Of Boston	285,200	.94	286,100	-
8. National City Bank Of Cleveland	277,975	.92	336,998	-
9. INA Corp Insurance Co Of North America (250000)	250,000	.83	250,000	-
10. Mutual Life Insurance Co Of NY (205900) Mony Advisers Inc* Mony Fund Inc (5200)	211,000	.70	211,000	-
11. Elfun Trusts	210,000	.69	210,000	-
12. First National Bank Of Memphis	185,879	.61	186,286	-
13. Manufacturers National Bank Of Detroit	181,429	.60	250,330	-
14. Texas Teacher Retirement System	156,800G	.52	156,800G	-
15. Massachusetts Financial Services Inc* Massachusetts Investors Trust (145000)	145,000	.48	145,000	-
16. Delaware Management Co Inc* Delaware Fund Inc (130000)	130,000	.43	130,000	-
17. Lile, R A Family Interests#	127,617	.42	127,617	-
18. Central National Bank Of Cleveland	121,171	.40	121,171	-
19. Walton, William B & Family#	113,004	.37	113,004	-
20. Royal Insurance Co Ltd-England (11100) American & Foreign Insurance Co (6375) British & Foreign Marine Insurance (3100) Globe Indemnity Co (21950) Liverpool & London & Globe Insur (11125) London & Lancashire Insurance Co Ltd (2000) Newark Insurance Co (8000) Royal Indemnity Co (16650) Safeguard Insurance Co (7100)	87,400	.29	87,400	-
21. Lehman Brothers Inc+ Lehman Corp (75000)	75,000	.24	75,000	-
22. Princeton University	74,953	.24	74,953	-
23. Wells Fargo Bank NA	73,050	.24	78,550	-
24. Mercantile Trust Co NA (St Louis)	64,129	.21	65,629	-
25. Nationwide Corp Nationwide Life Insurance Co (7500) Nationwide Mutual Fire Insurance Co (7600) Nationwide Mutual Insurance Co (45000) West Coast Life Insurance Co (4000)	64,100	.21	64,100	-
26. N L T Corp National Life & Accident Insur Co (63100)	63,100	.21	63,100	-
27. United States Trust Co	63,040X	.20	72,894X	-
TOTALS	9,454,963	31.48%	9,601,678	

TOP 5 SHAREHOLDERS VOTE 20.54% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 25.04% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 27.96% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 29.89% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 31.06% OF THE STOCK.

IC INDUSTRIES INC

1 Illinois Ctr., 111 E. Wacker Dr., Chicago, IL 60601

Incorporated: Delaware
Fortune Rank: 145
Assets: $2,198,595
Total Debt: $651,296
Debt/Asset Ratio: 29.6%
Lease Commitments: $140,896
Number of Employees: 41,491
Operating Revenue: $1,402,870
Income: $97,871 (b)
Net Income: $60,055
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 30%
Regulation: SEC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Sidley & Austin, IL: fees for 1974–NA; Cravath, Swaine & Moore, NY: fees for 1974–NA

Transportation Subsidiaries

Illinois Central Gulf RR Co (RR-CN)

Comments

Corporate Structure: In 1975 Company changed its name from Illinois Central Industries Inc.

Business Lines	Percent of Operating Revenue	Percent of Income
Commercial Products	34.7%	50.3%
Consumer Products	17.3	13.0
Real Estate	2.8	14.0
Financial Services	3.7	4.3
Transportation	41.6	18.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	13,215,876	1	13,215,876	18,581
Ser. A Pfd.	461,295	1½	691,943	3,777
Ser. 1 Pfd.	3,474,022	1½	5,211,033	21,319
Total Votes Outstanding			19,118,852	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Seattle-First National Bank Union Pacific Corp-PT (716440)	716,440	3.75	716,500	-
2. Western Bancorporation< United California Bank Union Pacific Corp-PT (716440)	716,440	3.75	716,440	-
3. United States Trust Co Union Pacific Corp-PT (716439)	716,439	3.75	716,439	-
4. First National Bank Of Chicago	704,103	3.68	864,180	341,653A
5. Sherman, Nathan H & Beatrice G	535,311A	2.80	535,311A	-
6. Alleghany Corp< (PT) Investors Stock Fund (500000)	500,000	2.62	500,000	-
7. American Financial Corp< American Empire Insurance Co (188550) Great American Life Insurance Co (141375)	329,925	1.73	329,925	-
8. Continental Illinois National Bank & Trust Co	317,281	1.66	324,238	-
9. Fidelity Management & Research Co• Fidelity Fund (235000)	235,000	1.23	235,000	-
10. Wellington Management Co• Windsor Fund (223600)	223,600	1.17	223,600	-
11. Bentsen Family Interests Bentsen, Lloyd M & Edna Ruth (84839A) Bentsen, Elmer C (75932A)	160,771A	.84	160,771A	-
12. Continental Investment Corp< John P Chase Inc• Chase Convertable Fd Of Boston (60000) Shareholders Trust Of Boston (90000)	150,000	.78	150,000	-
13. Sears Roebuck & Co< Allstate Insurance Co (122500)	122,500	.64	122,500	-
14. Aetna Life & Casualty Co Aetna Life Insurance Co (120700)	120,700	.63	120,700	-
15. Ford Foundation	110,000C	.57	110,000C	-
16. INA Corp< Insurance Co Of North America (107700) Blyth Eastman Dillon & Co+ (19261A)	107,700	.56	107,700	19,261A
17. First National Bank Of Birmingham	104,030	.54	114,830	-
18. Warshawsky, Sarka	84,878A	.44	84,878A	-
19. Johnson, William B & Family#	80,037	.41	80,037	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
20. Stovall, R C Sr Estate	72,214A	.37	72,214A	-
21. Delaware Management Co Inc*	71,250	.37	71,250	-
Delaware Fund (71250)				
22. Seidner, Bette Lou	67,260A	.35	67,260A	-
23. Biggs, Robert W	63,790A	.33	63,790A	-
24. Calvin Bullock Ltd*	60,000	.31	60,000	-
Bullock Fund (60000)				
25. Central National Bank (Cleveland)	58,557	.30	58,665	-
26. Marlennan Corp<	57,150	.29	57,150	-
Putnam Management Co*				
Putnam Convertable Fund (21000)				
Putnam Income Fund (36150)				
27. Walter E Heller International Corp<	47,293	.24	250,043	-
American Natl Bk & Tr Co-Chicago (250043)				
28. Morgan Guaranty Trust Co	47,000	.24	47,000	-
29. Chase Manhattan Bank NA	5,000	.02	66,500	-
30. Merrill Lynch & Co Inc<	-	-	-	432,366A
Merrill Lynch Pierce Fenner & Sm+ (432366A)				
31. Manufacturers Hanover Trust Co	-	-	-	219,856A
32. Commercial Trust Co Ltd	-	-	-	75,000A
33. Kidder Peabody & Co Inc+	-	-	-	68,353A
34. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	59,744A
35. Paine Webber Jackson & Curtis Inc+	-	-	-	53,020A
36. Hutton (E F) & Co Inc+	-	-	-	44,028A
TOTALS	6,584,669	34.44%	7,026,921	

TOP 5 SHAREHOLDERS VOTE 17.12% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 26.12% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 29.60% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 31.94% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 33.62% OF THE STOCK.

INTERPROVINCIAL PIPE LINE LTD

7 King St. E., Toronto, Ontario M5C 1A2, Canada

Incorporated: Canada
Fortune Rank: –
Assets: $617,222
Total Debt: $316,060
Debt/Asset Ratio: 51.2%
Lease Commitments: None
Number of Employees: 751
Operating Revenue: $195,018
Income: $76,152 (b)
Net Income: $35,585
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: SEC

Principal Underwriter(s)

S & DT–Wood Gundy Securities

Legal Counsel(s)—NA

Transportation Subsidiaries

Lakehead Pipe Line Co Inc (PO-CN)

Comments

Corporate Structure: Company operates the only crude oil pipeline running from the oil fields of Canada's Prairie Provinces to eastern markets.

Joint Ventures: In November 1976 Company and 7 co-venturers announced plans to build a 760-mile pipeline from British Columbia to Alberta at a cost of $500 million. The 7 partners are CONTINENTAL OIL CO, a subsidiary of EXXON CORP, Ashland Oil Inc, Husky Oil Ltd, Koch Industries Inc, Murphy Oil Co, Hudson's Bay Bay Oil & Gas Co (51%-owned by CONTINENTAL OIL CO), and Union Central Exchange Inc.

Major Transactions: Shipments by the Canadian subsidiaries of Shell Oil Co and GULF OIL CORP, Imperial Oil Ltd (controlled by EXXON CORP), Ashland Oil Inc, Dome Petroleum Ltd, SUN OIL CO and MOBIL OIL CORP accounted for approximately 60% of Company's 1974 revenues.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation	98.9%	NA
Other	1.1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	25,573,335	1	25,573,335	20,423

INTERPROVINCIAL PIPE LINE LTD

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Exxon Corp (PT)	8,400,000	32.85	8,400,000	-
Imperial Oil Ltd-Canada (8400000)				
2. Gulf Oil Corp (PT)	1,790,133	7.00	1,790,133	-
Gulf Oil Canada Ltd (1790133)				
3. Royal Dutch/Shell Group< (PT)	511,467	2.00	511,467	-
Shell Canada Ltd (511467)				
4. Calvin Bullock Ltd*	300,000	1.17	300,000	-
Canadian Fund (60000)				
Canadian Investment Fund (240000)				
5. Power Corp-Investors Group Of Canada<	284,975	1.11	284,975	-
Investors Securities Management Ltd*				
Investors Group Pld Pn Tr Fd 'B' (56550)				
Investors Growth Fd Of Canada (3800)				
Investors Mutual Of Canada (90300)				
Investors Retir Fd Of Canada (93325)				
Provident Stock Fd (7000)				
Montreal Trust Co				
Montreal Trust Multiple Pn Fd (24000)				
Montreal Trust Retir Savings Plan (10000)				
6. Royal Trust Co (Canada)	112,300	.43	112,300	-
Canadian Medical Assn Retir (42000)				
Royal Trust Managed Fd 'C' (35000)				
Royal Trust Pld Pn Corporate Fd (35300)				
7. Harvard University	84,462	.33	84,462	-
8. London Life Insurance Co (Canada)	81,225	.31	81,225	-
9. Canadian General Investments Ltd*	80,000	.31	80,000	-
10. Mutual Life Assurance Co Of Canada	79,450	.31	79,450	-
11. New England Merchants National Bank	60,150	.23	60,150	-
12. Canada Life Assurance Co	52,000	.20	52,000	-
TOTALS	11,836,162	46.28%	11,836,162	

TOP 5 SHAREHOLDERS VOTE 44.13% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 45.84% OF THE STOCK.

ITEL CORP

1 Embarcadero Ctr., San Francisco, CA 94111

Incorporated: Delaware
Fortune Rank: 767 NRF
Assets: $366,100
Total Debt: $260,900
Debt/Asset Ratio: 71.3%
Lease Commitments: $29,200
Number of Employees: 1,500
Operating Revenue: $143,500
Income: $18,800 (b)
Net Income: $9,700
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 48.3%
Regulation: SEC

Principal Underwriter(s)

S & DT (1971)—duPont Glore Forgan

Legal Counsel(s)

Brobeck, Phleger & Harrison (Gen. Couns.), San Francisco, CA: fees for 1974—NA; Mudge, Rose, Guthrie & Alexander, NY: fees for 1974—$286

Transportation Subsidiaries

SSI Container Corp (WC-CN)
SSI Navigation Inc (WC-CN)

Comments

Corporate Structure: Company's Transportation Services Group is primarily engaged in the leasing of maritime cargo containers and the chartering of vessels to commercial shippers. In 1975 Company began leasing railroad equipment.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation	23.6%	54.3%
Financial Services	10.0	17.6
Data Processing Equipment	52.5	50.0
Data Processing Services	12.1	10.1
Insurance Services	1.7	0.0
Corporate Expenses	—	(31.9)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	7,556,197	1	7,556,197	8,829

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. American Express Co<	2,121,081	28.07	2,121,081	-
Fireman'S Fund Insurance Co (2000000)				
Fireman'S Fund Am Life Insur Co (20000)				
Rexport Inc (101081)				
2. Redfield, Peter S & Family#	96,625E	1.28	96,625E	-
3. Leslie, C R#	79,912	1.06	79,912	-
4. Friedman, Gary B & Family#	75,525E	.99	75,525E	-
5. Aetna Life & Casualty Co	67,671	.89	67,671	-
6. Hall, Roderick C M#	16,222E	.21	16,222E	-
TOTALS	2,457,036	32.52%	2,457,036	

TOP 5 SHAREHOLDERS VOTE 32.30% OF THE STOCK.

IU INTERNATIONAL CORP

1500 Walnut St., Philadelphia, PA 19102

Incorporated: Maryland
Fortune Rank: 98 NRF
Assets: $1,998,315
Total Debt: $829,876
Debt/Asset Ratio: 41.5%
Lease Commitments: $102,725
Number of Employees: 43,000
Operating Revenue: $2,001,035
Income: $137,246 (a)
Net Income: $90,482
Foreign Operating Revenue: 23%
Foreign Income: 75%
Income Tax Rate: 33.3%
Regulation: SEC

Principal Underwriter(s)

NA

Legal Counsel(s)

Wender, Murase & White, NY: fees for 1974–$157; Drinker, Biddle & Reath, PA: fees for 1974–$77

Transportation Subsidiaries

Gotaas-Larsen Shipping Corp (WC-CN)
Pacific Intermountain Express Co (MF-CN)
Ryder Truck Lines Inc (MF-CN)

Comments

Corporate Structure: In 1976 the ICC announced an investigation into Company's control of Ryder Truck Lines Inc (ST). In July Ryder acquired a portion of bankrupt ASSOCIATED TRANSPORT INC's operating rights. In 1976 Company had on order 5 liquified natural gas tankers and 6 other vessels, including 1 oil tanker. Company's agribusiness operations consist of a 53% interest in C Brewer & Co Ltd, one of the largest U.S. producers of raw sugar and the leading U.S. producer of macadamia nuts. See also AIRBORNE FREIGHT CORP.

Environment: Company is currently facing 5 separate charges for water pollution and 1 for air pollution in Hawaii, Florida and Illinois. Company has agreed on corrective measures in 3 of these cases.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation: trucking	18.9%	8.7%
maritime	9.3	32.9
distribution services	24.4	11.0
Agribusiness	16.1	13.6
Electric & Gas Services	7.1	11.2
Energy Systems	7.5	9.7
Waste & Water Mngt. Serv., Other	16.7	12.9

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-17-75)
Common	27,440,257	1	27,440,257	31,415
Pref. Ser. A CV	1,748,370	2	3,496,740	2,604
$1.25 CV Pfd.	815,540	2	1,631,080	4,247
$5 Pfd.	89,542	2	179,084	1,296
Total Votes Outstanding			32,747,161	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Alleghany Corp< (PT)	1,300,000	3.97	1,300,000	-
Investors Diversified Services Inc*				
Investors Mutual (500000)				
Investors Variable Payment Fd (800000)				
2. First National Bank Of Boston	1,173,400	3.58	1,209,200	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
3. Larsen, H Irgens#	499,168E	1.52	499,168E	-
4. INA Corp<	336,100	1.03	336,100	-
Insur Co Of North Am (250000)				
INA Life Insur Co NY (6000)				
Life Insur Co Of North Am (27000)				
Pacific Employers Insur Co (20000)				
Philadelphia Investment Co*				
INA Investment Securities Inc (33100)				
5. American General Insur Co<	302,000	.92	302,000	-
Am Gen Life Insur Co Del (18000)				
Am Gen Life Insur Co Okla (10000)				
Am Gen Life Insur Co Tex (25000)				
Life & Casualty Insur Co Tenn (20000)				
Maryland Casualty Co (120000)				
Variable Annuity Life Insur Co (109000)				
6. First National Bank Of Minneapolis	228,728	.69	247,828	-
7. Boatman'S National Bank Of St Louis	212,800	.64	212,800	-
8. Security Benefit Life Insur Co<	179,700	.54	179,700	-
Security Mngt Co Inc*				
Security Equity Fd (179700)				
9. Reliance Group Inc<	170,000	.51	170,000	-
Reliance Insur Co (165000)				
Reliance Standard Life Insur Co (5000)				
10. Guardian Capital Group Ltd< (Canada)	154,900E	.47	154,900E	-
Mutual Fds Mngt Corp Of Canada Ltd*				
Guardian Enterprise Fund (19400E)				
Guardian Pn Fd-Eq Section (66500E)				
Mutual Accumulating Fd (69000E)				
11. Franklin Resources Inc<	133,000	.40	133,000	-
Franklin Research Inc*				
Research Equity Fd Inc (133000)				
12. Manufacturers Life Insur Co	116,500	.35	116,500	-
13. Canada Trust Co*	113,000B	.34	113,000B	-
Canada Tr Pooled Pn Fd-Eq (3000)				
Canada Tr Investment Fd-Eq (40000)				
Canada Tr Pn Am Eq Fd (70000B)				
14. Provident Life & Accident Insur Co	103,700	.31	103,700	-
15. United Services Automobile Assn (67000)	91,000	.27	91,000	-
USAA Fd Mngt Co*				
USAA Capital Growth Fd (24000)				
16. Pennsylvania, University Of	87,020	.26	87,020	-
17. Seabrook, John H#	85,684E	.26	85,684E	-
18. Starr (C V)-American International Group<	80,000	.24	80,000	-
Am Home Assur Co (3000)				
Am Internl Insur Co (800)				
Insur Co The State Of Penn (8000)				
New Hampshire Insur Co (68200)				
19. National Securities & Research Corp*	80,000	.24	80,000	-
Natl Securities Fd-Income (80000)				
20. Phillips Hager & North Ltd* (Canada)	78,000	.23	78,000	-
NW Growth Fd (60000)				
Phillips Hager & North Fd (18000)				
21. Rhode Island Hospital Tr National Bank	70,513	.21	70,513	-
22. Wender, Ira T#	69,434E	.21	69,434E	-
23. SAFECO Corp<	69,360	.21	69,360	-
Pacific Northwest Mngt & Research Co*				
SAFECO Equity Fd (37500)				
SAFECO Western Fd (1860)				
SAFECO Investment Mngt Corp*				
SAFECO Growth Fd (30000)				
24. Teachers Insur & Annuity Assn Of Am	68,900	.21	68,900	-
25. Triarch Corp Ltd* (Canada)	65,600C	.20	65,600C	-
Toronto & London Invest Co (65600C)				
26. Penn Mutual Life Insur Co (60200)	61,800	.18	61,800	-
Penn Mutual Equity Fd (1600)				
27. Swiss Reinsur Group<	60,500	.18	60,500	-
North Am Reassur Co (7000)				
North Am Reinsur Co (38500)				
Swiss Reinsur Co (15000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
28. Power Corp-Investors Group Of Canada< Great-West Life Assur Co (51500) Imperial Life Assur Co Canada (8000)	59,500	.18	59,500	-
29. First Pennsylvania Bank NA	47,386	.14	81,152	-
30. Provident National Bank	-	-	347,226	-
TOTALS	6,098,193	18.62%	6,533,585	

TOP 5 SHAREHOLDERS VOTE 11.03% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.92% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 15.62% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 16.87% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 17.92% OF THE STOCK.

JET AIR FREIGHT

900 W. Florence Ave., Inglewood, CA 90301

Incorporated: California
Fortune Rank: –
Assets: $10,303
Total Debt: $1,942
Debt/Asset Ratio: 18.8%
Lease Commitments: $940
Number of Employees: 500 (approx.)
Operating Revenue: $51,879
Income: $12 (b)
Net Income: ($1)
Foreign Operating Revenue: 45.1%
Foreign Income: NA
Income Tax Rate: (250%)
Regulation: SEC, ICC, CAB

Principal Underwriter(s)

S (1967)–McDonnell & Co

Legal Counsel(s)

Frieman, Rosenfeld & Zimmerman (Gen. Couns.) CA: fees for 1974–$27

Transportation Subsidiaries—None

Comments

Corporate Structure: In September 1975 AIR EXPRESS INTERNATIONAL CORP announced negotiations to acquire Company. In January 1976 Company filed for reorganization under Chapter XI of the Federal Bankruptcy Act. In October Company received a provisional court confirmation of a plan to emerge from bankruptcy proceedings after resolving a procedural snag.

Business Lines	Percent of Operating Revenue	Percent of Income
Air Freight Forwarding: domestic	41.1%	NA
international	45.1	NA
Customs Brokerage	5.2	NA
Ocean Freight Brokerage	6.3	NA
Other	2.3	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	681,311	1	681,311	893

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Miles, Gerow F#	121,522	17.84	121,522	-
2. Wagner, Julius#	76,775	11.27	76,775	-
3. Loeb, John L & Family Interests (51336B) Loeb Rhoades & Co+ (20125B)	51,336B	7.53	51,336B	20,125B
4. Moldave, Gertrude#	46,443	6.82	46,443	-
5. Kreps, Sidney#	42,300	6.21	42,300	-
6. Rossini, Joseph J#	10,033B	1.47	10,033B	-
7. Stag, Ben#	10,000B	1.47	10,000B	-
8. Greef, Ernest I#	6,000	.88	6,000	-
9. Rakocy, Joseph W#	4,000	.58	4,000	-
10. Loughitano, Martin#	1,870	.27	1,870	-
11. Henry, Edward A#	1,400	.20	1,400	-
12. Dupont Glore Forgan Inc+	-	-	-	21,650B
13. Chase Manhattan Bk NA	-	-	-	14,800B
14. Paine Webber Jackson & Curtis Inc+	-	-	-	11,773B
TOTALS	371,679	54.55%	371,679	

TOP 5 SHAREHOLDERS VOTE 49.67% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 54.35% OF THE STOCK.

KANSAS CITY SOUTHERN INDUSTRIES INC

114 W. 11th St., Kansas City, MO 64105

Incorporated: Delaware
Fortune Rank: 39 T
Assets: $293,338
Total Debt: $106,936
Debt/Asset Ratio: 36.5%
Lease Commitments: $57,716
Number of Employees: 3,800
Operating Revenue: $167,555
Income: NA
Net Income: $5,595
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 6.1%
Regulation: SEC, FCC

Principal Underwriter(s)

DT (railroad)—Salomon Brothers

Legal Counsel(s)

NA

Transportation Subsidiaries

Kansas City Southern Ry Co (RR-CN)

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation	80.4%	29.5%
Data Processing Services	3.4	3.1
Real Estate	1.9	11.1
Communications	1.8	3.1
Manufacturing	5.3	11.4
Interest, Dividends & Other	7.2	44.1
Minority Interest	–	(2.3)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,518,658	1	1,518,658	3,953
Pfd.	289,080	1	289,080	1,084
Total Votes Outstanding			1,807,738	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Kemper Family Group#	122,900	6.80	122,900	-
Kemper, R Crosby (56600)				
Kemper Realty Co (2000)				
Supervised Investors Services Inc*				
Supervised Investors Gwth Fd Inc (50900)				
Supervised Investors Summit Fd (13400)				
2. Deramus, William N III & Family#	94,744	5.24	94,744	-
3. Equitable Life Assur Society Of The US	62,500	3.46	62,500	-
4. Ford Foundation	55,000	3.04	55,000	-
5. Delk Investment Corp	34,000	1.88	34,000	-
6. United Missouri Bank Of Kansas City NA	33,500	1.85	33,500	-
7. Couch Family Interests#	32,040	1.77	32,040	-
Couch, Kirk & Family (1040)				
Columbia Corp (28000)				
Lee National Life Insurance Co (3000)				
8. Commerce Bank Of Kansas City NA	29,004	1.60	29,004	-
9. Bakery & Confectionary Union & Industry Pn Fd	22,800	1.26	22,800	-
10. Douthat, Edward M & Family Interests#	17,402	.96	17,402	-
11. Dreyfus Corp*	16,000	.88	16,000	-
Dreyfus Fund (16000)				
12. Pan-Holding SA (Luxembourg)	13,800	.76	13,800	-
13. Beaird, J Pat#	10,500	.58	10,500	-
14. Moore, Edwin#	6,202	.34	6,202	-
15. Central Life Assurance Co (Des Moines)	6,000	.33	6,000	-
16. Hambros Ltd (England)	6,000	.33	6,000	-
Hambros Investment Management Ltd*				
Hambros Investment Trust Ltd (6000)				
17. American Family Corp<	5,300	.29	5,300	-
American Family Life Insurance Co (1000)				
American Family Mutual Insurance Co (3300)				
American Standard Insur Co-Wisconsin (1000)				
18. Bammes, Raymond P#	4,000	.22	4,000	-
TOTALS	571,692	31.62%	571,692	

TOP 5 SHAREHOLDERS VOTE 20.42% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 27.87% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 30.78% OF THE STOCK.

KIRBY INDUSTRIES INC

First City National Bank Bldg., Houston, TX 77002

Incorporated: Nevada
Fortune Rank: –
Assets: $104,184
Total Debt: $36,588
Debt/Asset Ratio: 35.1%
Lease Commitments: $5,391
Number of Employees: 1,748
Operating Revenue: $97,474*
Income: $9,553* (b)
Net Income: $6,512
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 34.3%
Regulation: SEC

Principal Underwriter(s)

NA

Legal Counsel(s)

Jenkens & Gilchrist, TX: fees for 1974–$89; Melendez & Suarez, PR: fees for 1976–NA

Transportation Subsidiaries

Chemical Towing Co (WC-CN)
Dixie Carriers Inc (WC-CN)

Comments

Corporate Structure: In 1975 Company announced plans for complete liquidation. In June 1975 it sold two major subsidiaries: Kirby Building Systems Inc and Kirby Petroleum Co. In August 1976 Company issued stock for Kirby Exploration Co and Caribbean Finance Co Inc which will be distributed to Company stockholders. Kirby Exploration Co became the new parent of Dixie Carriers Inc and Chemical Towing Co, Company's two water carriers. Company plans to either sell its remaining subsidiary, Financial Credit Corp, or distribute its stock to Company stockholders. When a Liquidating Trust is established in October 1976 Company stockholders will be asked to surrender their stock and will be entitled to distributions from the Trust.

Major Transactions: In 1974 a subsidiary of STANDARD OIL CO (INDIANA) purchased 31% of Company's oil production, and Allied Chemical Corp and Mountain Fuel Supply Co (the 32nd largest interstate gas pipeline) purchased 16% and 23% respectively of Company's gas production. In 1974 17% of Dixie Carrier Inc's (ST) revenues were derived from a contract with Shell Oil Co.

Business Lines	Percent of Operating Revenue*	Percent of Income*
Oil & Gas Sales & Royalties	12%	41%
Marine Transp. & Shipyard Revenues	47	34
Financial Services	12	11
Building Systems	27	11
Other	2	3

*Includes 2 finance companies
NOTE: All financial data listed above as of 7-31-74.

Stock Structure

Class	Shares Outstanding (9-27-74)	Votes per Share	Total Votes per Class	Stockholders of Record (6-31-74)
Common	1,567,153	1	1,567,153	2,469
Ser. A Pfd.	8,411	1	8,411	4
Total Votes Outstanding			1,575,564	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Murchison Family Interests#	438,492	27.83	438,492	-
2. Axe (E W) & Co Inc*	210,200	13.34	210,200	-
Axe-Houghton Fund A (35000)				
Axe-Houghton Fund B (55000)				
Axe-Houghton Stock Fund (120200)				
3. Peterkin, George A Jr & Family#	29,622	1.88	29,622	-
4. Montgomery, Jeff#	19,200	1.22	19,200	-
5. Neuhaus, Vernon F#	15,690	.99	15,690	-
TOTALS	713,204	45.27%	713,204	

TOP 5 SHAREHOLDERS VOTE 45.27% OF THE STOCK.

LEASEWAY TRANSPORTATION CORP

21111 Chagrin Blvd., Cleveland, OH 44122

Incorporated: Delaware
Fortune Rank: 23 T
Assets: $421,758
Total Debt: $257,564
Debt/Asset Ratio: 61.6%
Lease Commitments: None
Number of Employees: 14,000
Operating Revenue: $474,556
Income: $28,741 (b)
Net Income: $18,089
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 34%
Regulation: SEC

Principal Underwriter(s)

S (1972)—Merrill Lynch; CBWL-Hayden Stone

Legal Counsel(s)—NA

Transportation Subsidiaries

Anchor Motor Freight Inc (MF-CN)
Signal Delivery Service Inc (MF-CN)

Comments

Corporate Structure: Company has over 150 operating subsidiaries in motor vehicle transportation and leasing.

Major Transactions: Signal Delivery Service Inc (ST) serves primarily Sears Roebuck & Co (which has a 20% interest in Signal) in the Midwest, East and Southeast. In addition Signal serves Whirlpool Corp in the Midwest. If either contract is cancelled, Sears and/or Whirlpool is required to purchase all motor vehicles used in the cancelled operations. Anchor Motor Freight Inc is devoted exclusively to hauling automobiles for General Motors Corp throughout states east of the Mississippi River and to and from Canada. Company subsidiaries are also the exclusive carriers of bulk and packaged cement for Lehigh Portland Cement Co.

Business Lines	Percent of Operating Revenue	Percent of Income
Specialized Trucking Services	65.7%	36.1%
Leasing of Trucking Equipment, Maintenance & Warehousing	34.3	63.9

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-7-75)
Common	7,160,749	1	7,160,749	4,036

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. O'Neill Family Interests*	2,003,677E	27.98	2,003,677E	-
O'Neil, F J (183232E)				
O'Neil, Hugh (183611E)				
O'Neil, W J (443183E)				
O'Neil, W J Jr (124713E)				
O'Neil Family Assoc&Ate0 (419841E)				
2. Society National Bank Of Cleveland	544,490	7.60	544,490	-
3. Capital Research & Management Co*	315,744	4.41	315,744	-
Investment Co Of America (315744)				
4. Rowe Price (T) & Associates Inc*	302,087	4.22	302,087	-
Rowe Price New Horizons Fund Inc (302087)				
5. Los Angeles County Emps' Retir Association	286,000	3.99	286,000	-
6. Alleghany Corp (PT)	224,973	3.14	224,973	-
Investors Diversified Services Inc*				
Investors Mutual Inc (224973)				
7. Common Fund	65,000F	.90	65,000F	-
8. Oppenheimer & Co*	43,472	.60	43,472	-
Oppenheimer Management Corp*				
Oppenheimer A I M Fund (43472)				
9. Minnesota Mutual Life Insurance Co	36,038	.50	36,038	-
10. First National City Bank (NY)	26,724	.37	33,213	-
11. General American Life Insurance Co	25,958	.36	25,958	-
12. Yale University	24,874F	.34	24,874F	-
13. Mutual Of Omaha Insurance Co (17846)	24,851	.34	24,851	-
Mutual Of Omaha Fund Management Co*				
Mutual Of Omaha Growth Fund Inc (7005)				
14. National Securities & Research Corp*	20,800	.29	20,800	-
Fairfield Fund Inc (20800)				
15. Mellon Bank NA	18,652	.26	18,652	-
16. Continental Illinois National Bank & Trust Co	18,351	.25	19,420	-
17. Halliburton Co*	17,171	.23	17,171	-
Highlands Insurance Co (17171)				
18. Vanderbilt University	16,640F	.23	16,640F	-
19. Stewart Fund Managers Ltd* (Scotland)	16,548	.23	16,548	-
Scottish American Investment Co (16548)				
20. Bank Of America NTSA	4,680	.06	15,080	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
21. Harris Trust & Savings Bank	4,494	.06	31,274	-
22. Manufacturers National Bank Of Detroit	-	-	57,680	-
23. First Pennsylvania Bank NA	-	-	48,394	-
24. Crocker National Bank	-	-	14,929	-
TOTALS	4,041,224	56.44%	4,206,965	

TOP 5 SHAREHOLDERS VOTE 48.21% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 53.74% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 55.35% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 56.37% OF THE STOCK.

LEE WAY MOTOR FREIGHT INC

3000 W. Reno, Oklahoma City, OK 73108

Incorporated: Delaware
Fortune Rank: –
Assets: $64,072
Total Debt: $18,780
Debt/Asset Ratio: 29.3%
Lease Commitments: NA
Number of Employees: 3,595
Operating Revenue: $115,455
Income: $9,095 (a)
Net Income: $4,423
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 43.9%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1971)–Merrill Lynch

Legal Counsel(s) – NA

Transportation Subsidiaries – None

Comments

Corporate Structure: In July 1976 Company acquired a portion of bankrupt ASSOCIATED TRANSPORT INC's operating rights. In August Company was acquired by PEPSICO INC.

Labor: Company is a defendant in several court actions charging Company with discriminatory employment practices. In 1973 Company was found guilty of a pattern of discrimination against black employees.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,568,255	1	2,568,255	1,915

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Lee-Upsher Families#	1,460,634	56.87	1,460,634	-
2. Rowe Price (T) & Associates Inc*	150,000	5.84	150,000	-
Rowe Price (T) New Horizons Fd (150000)				
3. Franklin Resources Inc<	40,000	1.56	40,000	-
Franklin Custodian Funds-Dynatech (40000)				
4. Seligman (J & W) & Co+	40,000	1.56	40,000	-
Union Service Corp*				
Tri-Continental Corp (40000)				
5. Lee Way Motor Freight Emp Profit Sharing Pl	36,400	1.42	36,400	-
6. Houk, Robert C#	22,113	.86	22,113	-
7. Tisch Family Group-Loews Corp<	10,000	.38	10,000	-
CNA Management Corp*				
Knickerbocker Growth Fund (10000)				
8. Cornelius, Tom	5,317	.20	5,317	-
TOTALS	1,764,464	68.70%	1,764,464	

TOP 5 SHAREHOLDERS VOTE 67.25% OF THE STOCK.

LONE STAR GAS CO

301 S. Harwood St., Dallas, TX 75201

Incorporated: Texas
Fortune Rank: -
Assets: $954,944
Total Debt: $464,293
Debt/Asset Ratio: 48.6%
Lease Commitments: None
Number of Employees: 6,812
Operating Revenue: $509,931
Income: NA
Net Income: $54,491
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 31.7%
Regulation: SEC, FPC

Principal Underwriter(s)

S & DT–Salomon Brothers; Goldman, Sachs & Co

Legal Counsel(s)

Covington & Burling, DC: fees for 1974–$33; Shannon, Gracey, Ratliff & Miller, TX: fees for 1974–$16; Jackson, Walker, Winstead, Cantwell & Miller,TX: fees for 1974–$16

Transportation Subsidiaries

None

Comments

Corporate Structure: In October 1975 Company changed its name to Enserch Corp.

Major Transactions: In 1974, 30.5% of Company's total gas sales volume went to 3 Texas utilities. In 1974 and 1975 Company purchased 9.3% and 17% of its gas from a subsidiary of COASTAL STATES GAS CORP.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	66.9%	35.0%
Petroleum Exploration & Production	19.3	36.2
Chemicals, Chemical Fertilizer, Plastic Prod.	12.4	24.6
Well Services	6.3	4.0
Thermal Energy	1.0	0.2
Intercompany Sales	(5.8)	–

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	14,941,078	1	14,941,078	40,511

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank In Dallas Lone Star Gas Co Emp St Purchase Pl/2588 Participants (335245)	749,663	5.02	749,663	-
2. Republic National Bank Of Dallas	544,289	3.64	544,289	-
3. Aitken, Annie L C	317,700	2.13	317,700	-
4. Mellon Bank NA	219,722	1.47	250,128	-
5. Texas, University Of	215,000	1.44	215,000	-
6. Fidelity Management & Research Co* Puritan Fund (200000)	200,000	1.34	200,000	-
7. Equitable Life Assurance Society Of The US	193,000	1.29	193,000	-
8. INA Corp Insurance Co Of North America (151900)	151,900	1.02	151,900	-
9. Travelers Corp Phoenix Insurance Co (63600) Travelers Insurance Co (51700) Massachusetts Company Inc* Freedom Fund (30000)	145,300	.97	145,300	-
10. Security Pacific National Bank	134,859	.90	150,959	-
11. Eaton & Howard Inc* Eaton & Howard Balanced Fund (90000)	90,000	.60	90,000	-
12. Texas Teacher Retirement System	76,500G	.51	76,500G	-
13. Fahnestock & Co+ Fahnestock Advisory Corp* Philadelphia Fund (70000)	70,000	.46	70,000	-
14. Gates Rubber Co< (PT) Financial Programs Inc* Financial Industrial Fund (60000)	60,000	.40	60,000	-
15. United States Trust Co	58,521X	.39	123,301X	-
16. First National Bank Of Fort Worth	49,624	.33	59,794	-
17. Reserve Life Insurance Co (11600) Midland National Life Insur Co (10700) Professional Insurance Co (6000) Westland Life Insurance Co (18000)	46,300	.30	46,300	-
18. Pool, F M#	45,071	.30	45,071	-
19. Chemical Bank	44,823	.29	387,000	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
20. Southwestern Life Corp<	36,982	.24	36,982	-
Southwestern Life Insur Co (34982)				
Southwestern Management & Research Corp•				
Fund Of The Southwest (2000)				
21. First Pennsylvania Bank NA	34,883	.23	66,164	-
22. Cochran, T C Jr & Family#	32,178	.21	32,178	-
23. Pittsburgh National Bank	32,084	.21	33,195	-
24. International Telephone & Telegraph Corp<	30,000	.20	30,000	-
Hamilton Management Corp•				
Hamilton Income Fund (30000)				
25. Northwestern National Bank Of Minneapolis	27,124	.18	27,710	-
26. Riggs National Bank	20,000	.13	33,500	-
27. First National Bk & Tr Co, Oklahoma City	800	.0	42,800	-
28. Provident National Bank	-	-	49,708	-
29. Southern California First National Bank	-	-	42,025	-
30. Merrill Lynch & Co Inc<	-	-	-	393,766
Merrill Lynch Pierce Fenner & Sm+ (393766)				
31. First National City Bank	-	-	-	387,700
32. Bankers Trust Co	-	-	-	338,900
TOTALS	3,626,323	24.27%	4,270,167	

TOP 5 SHAREHOLDERS VOTE 13.70% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.22% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.59% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.09% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 24.13% OF THE STOCK.

DANIEL K LUDWIG INTERESTS

1345 Ave. of the Americas, New York, NY 10019

Transportation Subsidiaries

National Bulk Carriers Inc (WC)
Universe Tankships Inc (WC)

Control

Daniel K. Ludwig (100%)

Comments

Privately-owned interests for which no information is available except from published sources.

Corporate Structure: Recently described by *Fortune* as one of two living billionaires in the United States, Ludwig is one of the major independent shipowners in the world, with approximately 50 ships totalling 7 million tons. Over the last decade and a half, Ludwig at one time or another invested in California land and savings and loan associations, and owned a refinery and an orange plantation in Panama, a Venezuelan cattle ranch, and coal deposits in Australia. In 1976 he sold a half interest in the latter to British Petroleum Co Ltd for $200 million. Ludwig made some profitable sales of other operations and assets over the last decade, including a 15% interest in Union Oil Co, sold in 1965 at a 46% profit; an 11% interest in McLean Industries, sold in 1969 to RJ REYNOLDS INDUSTRIES INC for a 500% profit; and the world's largest salt evaporation plant, sold in 1975 to Mitsubishi Corp for $50 million. One of Ludwig's largest ventures is the development of his 3-million acre tract of land in the Amazon. Ludwig will invest an estimated $1 billion in this venture by 1983. It will include a timber plantation of fast-growing Indian "gmelinas" and Caribbean pine, a $264 million pulp plant, a rice plantation, a cattle ranch, a clay deposit and a complete town. In March 1976 Ludwig received permission from the British government to build a $360 million oil refinery and marine terminal in Scotland.

LYKES-YOUNGSTOWN CORP

Lykes Ctr., 300 Poydras St., New Orleans, LA 70130

Incorporated: Delaware
Fortune Rank: 105
Assets: $1,655,958
Total Debt: $482,111
Debt/Asset Ratio: 29.1%
Lease Commitments: None
Number of Employees: 31,800
Operating Revenue: $1,826,106
Income: $172,529 (b)
Net Income: $120,954
Foreign Operating Revenue: See Comments
Foreign Income: See Comments
Income Tax Rate: 29.3%
Regulation: SEC

Principal Underwriter(s)

DT (1972)–Smith, Barney; Bear, Stearns & Co

Legal Counsel(s)

Macfarlane, Ferguson, Allison & Kelly, FL: fees for 1974–$44

Transportation Subsidiaries

Lykes Brothers Steamship Co Inc (WC-CN)

Comments

Corporate Structure: All of Company's transportation revenues are derived from foreign commerce. In May 1976 Company changed its name to Lykes Corp. Company has a 57% interest in the First National Bank (Palm Beach Florida), which had deposits of $157 million in 1975. Company also owns a substantial interest in two life insurance companies, including a 90% interest in Dallas-based United Fidelity Life Insurance Corp, with total assets of $168 million.

Labor: In 1975 Company and 8 other steel companies agreed to 2 consent decrees with the U.S. Department of Labor and the Equal Employment Opportunity Commission resulting from discriminatory employment practices. Company agreed in 1976 to pay over $2 million in back pay to eligible employees. Two other job-discrimination suits by mason's helpers and longshoremen are pending against Company.

Business Lines	Percent of Operating Revenue	Percent of Income
Steel Operations	85.8%	92.5%
Maritime Transportation	12.9	23.3
Other	1.3	(15.8)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	8,075,536	1	8,075,536	9,793
$2.50 Ser. A Pfd.	5,344,802	1	5,344,802	18,367
$4 Ser. Pfd.	30,089	1	30,089	744
Total Votes Outstanding			13,450,427	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Lykes, Charles P & Joseph T Jr#	853,882E	6.35	853,882E	-
2. Ferguson, Chester H#	705,878	5.25	705,878	-
3. Colton, Richard C#	163,903	1.22	163,903	-
4. Arnold Bernard & Co Inc*	155,000	1.15	155,000	-
Value Line Special Situations Fd (15000)				
Value Line Leveraged Growth (5000)				
5. Delaware Management Co Inc*	108,100	.80	108,100	-
Delaware Fund Inc (108100)				
6. American General Insurance Co<	58,500	.43	58,500	-
Life & Casualty Insur Co Of Tenn (8500)				
American General Capital Management Inc*				
Harbor Fund Inc (50000)				
7. Nemec, Frank A#	48,554E	.36	48,554E	-
8. Lykes-Youngstown Corp< (PT)	24,600	.18	24,600	-
First National Bank In Palm Beach (24600)				
9. Capital Dynamics Management Ltd* (Canada)	20,000	.14	20,000	-
All-Canadian Fund 4000 (5000)				
All-Canadian Venture Fund Ltd (15000)				
10. Gates Rubber Co< (PT)	20,000	.14	20,000	-
Financial Programs Inc*				
Financial Dynamics Fund Inc (20000)				
TOTALS	2,158,417	16.05%	2,158,417	

TOP 5 SHAREHOLDERS VOTE 14.77% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 16.05% OF THE STOCK.

MACMILLAN BLOEDEL LTD

1075 W. Georgia St., Vancouver, British Columbia V6E 3R9, Canada

Incorporated: Canada
Fortune Rank: –
Assets: $1,200,063
Total Debt: $404,107
Debt/Asset Ratio: 33.7%
Lease Commitments: $253,004
Number of Employees: 23,847
Operating Revenue: $1,396,330
Income: $160,100 (c)
Net Income: $72,299
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: SEC

Principal Underwriter(s)

DT–Wood Gundy Securities

Legal Counsel(s)

NA

Transportation Subsidiaries

Canadian Gulf Lines Inc (WC-CN)
Canadian Transport Co Ltd (WC-CN)

Comments

Corporate Structure: In 1975 Company's maritime transportation operations lost $46.3 million and Company has decided to sharply reduce the size of its fleet. Company is Canada's largest forest products producer.

Labor: In 1975 the Canadian Paperworkers' Union and the Pulp and Paper Workers of Canada closed down most of Company's forestry operations in British Columbia in a 3-month strike. The pulp unions also struck Company's New Brunswick newsprint plant for 4 months.

Legal Proceedings: Company is a defendant with other paper manufacturers, pulpwood dealers, and plywood and lumber producers in two antitrust suits brought by pulpwood producers and building supply dealers.

Business Lines	Percent of Operating Revenue	Percent of Income
Building Materials	42.6%	22.2%
Pulp & Paper	37.5	52.3
Packaging	14.7	9.6
Maritime Transportation	11.7	16.4
Other	0.3	0.7
Intercompany Transactions	(6.8)	(1.2)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Ordinary	21,213,814	1	21,213,814	16,385

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Canadian Pacific Ltd (PT)	2,849,600	13.43	2,849,600	–
Canadian Pacific Investments Ltd (2849600)				
2. Power Corp-Investors Group Of Canada<	840,120	3.96	840,120	–
Great-West Life Assurance Co (30000)				
Imperial Life Assur Co Of Canada (36000)				
Investors Securities Management Ltd•				
Investors Group Pld Pn Trust Fd B (50000)				
Investors Growth Fd Of Canada (212674)				
Investors Mutual Fd Of Canada (337246)				
Investors Retirement Mutual Fd (89000)				
Provident Mutual Fund (20900)				
Montreal Trust Co				
Montreal Tr Multiple Pension Fd (43800)				
Montreal Tr Retir Savings Plan (20500)				
3. Robeco• (Netherlands)	200,000G	.94	200,000G	–
4. Canada Trust Co•	190,500	.89	190,500	–
Canada Tr Investment Fd-Equity (35000)				
Canada Tr Pooled Pension Fund (75000)				
Retirement Savings Fund (80500)				
5. Rainier National Bank	164,056	.77	179,456	–
6. Royal Trust Co (Canada)	116,600	.54	116,600	–
Canadian Dental Assoc Retir Fund (13250)				
Royal Trust Managed Fd C (40000)				
Royal Trust Pooled Pension Fund (63350)				
7. Calvin Bullock Ltd•	115,000	.54	115,000	–
Canadian Investment Fund Ltd (100000)				
Canadian Fund (15000)				
8. Canadian General Investments Ltd	90,000	.42	90,000	–
9. Canada Life Assurance Co	80,000	.37	80,000	–
10. United Corporations Ltd-Canada (25500)	63,800	.30	63,800	–
United Bond & Share Ltd•				
Royfund Ltd (38300)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
11. Harris Trust & Savings Bank	49,940	.23	49,940	-
12. Mutual Life Assurance Co Of Canada	48,883	.23	48,883	-
13. Prudential Insur Co Of America< (32000)	48,500	.22	48,500	-
Prudential Fund Mngt Canada Ltd*				
Prudential Growth Fd Canada Ltd (16500)				
14. Canada Permanent Mortgage Corp<	46,000	.21	46,000	-
Canada Permanent Trust Co*				
Investment Fund (10000)				
Pooled Equity & Pension Fund (21000)				
Retirement Savings Income Fund (15000)				
15. National Trust Co Ltd (Canada)	45,000	.21	45,000	-
National Trust Pld Pension Fund (28000)				
National Trust Retir Savings Pl (17000)				
16. Clyne, J V#	40,000	.18	40,000	-
17. Manufacturers Life Insurance Co (Canada)	38,400	.18	38,400	-
TOTALS	5,026,399	23.69%	5,041,799	

TOP 5 SHAREHOLDERS VOTE 20.01% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.20% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 23.32% OF THE STOCK.

MAPCO INC

1437 S. Boulder Ave., Tulsa, OK 74119

Incorporated: Delaware
Fortune Rank: 549 NRF
Assets: $373,670
Total Debt: $164,745
Debt/Asset Ratio: 44.1%
Lease Commitments: None
Number of Employees: 2,000
Operating Revenue: $249,808
Income: $96,911 (a)
Net Income: $41,295
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 32.1%
Regulation: SEC, ICC

Principal Underwriter(s)

S & DT– Bear, Stearns & Co; White, Weld & Co

Legal Counsel(s)

Sullivan & Worcester, MA: fees for 1974–$118

Transportation Subsidiaries

None

Comments

Corporate Structure: In 1975 Company acquired 14,000 acres of undeveloped Kentucky coal land from a unit of NORFOLK & WESTERN RY CO.

Major Transactions: The Davis Family Interests, the largest identified voting stockholder of Company, began a suit against Company in 1975 over the terms of the expiration of a coal brokerage contract which Company had with the family firm, Davis Coals. Company decided to terminate the contract claiming that the brokerage commissions paid to Mr. Davis (estimated at $2.75 million in 1975) had become excessive. Mr. Davis has resigned from Company's board of directors.

Business Lines	Percent of Operating Revenue	Percent of Income
Oil Pipeline	16%	19.9%
Coal	NA	NA
Oil & Natural Gas	NA	NA
Fertilizer	NA	NA
Environmental Control	NA	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	18,688,517	1	18,688,517	10,000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Davis Family Interests#	1,203,000	6.44	1,203,000	-
Davis, Joe C (909000)				
Davis Coals Inc (294000)				
2. Kemper Family Group	1,148,238	6.14	1,148,238	-
American Manufacturers Mutual Insur (31000)				
American Motorists Insurance Co (34000)				
Citizens Life & Casualty Insur (300)				
Economy Fire & Casualty Co (6000)				
Federal Kemper Insurance Co (3500)				
Fidelity Life Association (6000)				
Iowa Kemper Insurance Co (3500)				
Kemper Reinsurance Co (6000)				
Kemper Security Insurance Co (2000)				
Lumbermans Mutual Casualty Co (145000)				
Sequoia Insurance Co (4000)				
Supervised Investors Services Inc*				
Technology Fund (700000)				
Supervised Investors Growth Fund (130614)				
Supervised Investors Income Fund (36162)				
Supervised Investors Summit Fund (40162)				
3. Dreyfus Corp*	800,192	4.28	800,192	-
Dreyfus Fund (800192)				
4. Adams Express Co	623,000	3.33	623,000	-
Petroleum Corp Of America (623000)				
5. Stein Roe & Farnham*	602,000	3.22	602,000	-
Stein Roe & Farnham Stock Fund (300000)				
Stein Roe & Farnham Balanced Fd (260000)				
Stein Roe & Farnham Capital (42000)				
6. Harvard University	601,010	3.22	601,010	-
7. Mutual Life Insur Co Of New York (571100)	597,700	3.20	597,700	-
Mony Advisers Inc*				
Mony Fund (26600)				
8. First National Bank Of Minneapolis	592,180	3.17	692,080	-
9. Kansas City Southern Industries Inc (PT)	455,310	2.44	455,310	-
10. United States Fidelity & Guaranty Co	425,800	2.27	425,800	-
11. State Street Research & Management Co*	399,710	2.14	399,710	-
State Street Investment Corp (399710)				
12. Bankers Trust Co	373,770	2.00	407,000	-
13. Northwestern Mutual Life Insurance Co	285,592	1.53	285,592	-
14. Akers Family Interests	240,000	1.28	240,000	-
Akers, William B (120000)				
Akers, J Clark 3rd (120000)				
15. Mercantile-Safe Deposit & Trust Co	224,100	1.20	330,658	-
16. Kincaid, Kennedy J K Jr#	210,948	1.13	210,948	-
17. Hopwood, Loren E#	175,400	.93	175,400	-
18. Third National Bank In Nashville	169,900	.90	169,900	-
19. Russell, Charles O#	167,852	.89	167,852	-
20. Fidelity Management & Research Co*	165,500	.88	165,500	-
Fidelity Trend Fund (156500)				
Magellan Fund (6000)				
Salem Fund (3000)				
21. Oppenheimer & Co+	156,000	.83	156,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund (125000)				
Oppenheimer Special Fund (1000)				
Oppenheimer Time Fund (30000)				
22. Keystone Custodian Funds Inc*	132,000	.70	132,000	-
Keystone Custodian Fds S-3 (100000)				
Keystone Apollo Fund (8000)				
Polaris Fund (24000)				
23. United States National Bank Of Oregon	116,175	.62	116,975	-
24. Palmer, Fred I	115,000E	.61	115,000E	-
25. Thomas, Robert E#	110,000	.58	110,000	-
26. Tisch Family Group-Loews Corp<	105,000	.56	105,000	-
Continental Assurance Co (105000)				
27. Lincoln National Corp<	88,800	.47	88,800	-
Lincoln National Investment Mngt Corp*				
Lincoln National Capital Fd (9000)				
Selected American Shares Fd (50000)				
Selected Opportunity Fund (10000)				
Selected Special Shares Fd (19800)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
28. Harris Trust & Savings Bank	84,000	.44	123,009	-
29. Seattle-First National Bank	82,150	.43	133,350	-
30. Mahar, Maurice C#	73,400	.39	73,400	-
31. Rockefeller Family Interests	70,000	.37	70,000	-
Rockefeller Foundation (70000)				
32. Robinson, J M#	60,000	.32	60,000	-
33. Alkek, Albert B#	59,800	.31	59,800	-
34. Northwestern National Bank Of Minneapolis	53,560	.28	53,560	-
35. Equitable Life Assur Society Of The US	45,900	.24	45,900	-
36. Dillon Read & Co Inc+	42,400	.22	42,400	-
United States & Fgn Securities Corp (42400)				
37. First National Bank Of Chicago	40,855	.21	169,480	-
38. Deramus, William N 3rd#	38,405	.20	38,405	-
39. Manufacturers Life Insurance Co (Canada)	37,000	.19	37,000	-
40. United States Trust Co	31,020X	.16	44,150X	-
41. Dupont Family Group	30,000	.16	30,000	97,979
Wilmington Trust Co (97979)				
Delfi Management Inc+				
Sigma Capital Shares (30000)				
42. Continental Illinois National Bank & Tr Co	6,200	.03	53,950	179,850
43. Morgan Guaranty Trust Co	-	-	-	126,986
44. Merrill Lynch & Co Inc<	-	-	-	106,948
Merrill Lynch Pierce Fenner & Sm+ (106948)				
TOTALS	11,038,867	59.07%	11,559,069	

TOP 5 SHAREHOLDERS VOTE 23.42% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 37.72% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 45.87% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 50.63% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 53.99% OF THE STOCK.

MARATHON OIL CO

539 S. Main St., Findlay, OH 45840

Incorporated: Ohio
Fortune Rank: 59
Assets: $1,799,876
Total Debt: $267,281
Debt/Asset Ratio: 14.8%
Lease Commitments: NA
Number of Employees: 9,465
Operating Revenue: $2,882,174
Income: $481,432 (b)
Net Income: $170,493
Foreign Operating Revenue: 40%
Foreign Income: 39.7%
Income Tax Rate: 9.2%
Regulation: SEC

Principal Underwriter(s)

DT--First Boston Corp

Legal Counsel(s) – NA

Transportation Subsidiaries

Marathon Pipe Line Co (PO-CN)

Comments

Corporate Structure: In October 1976 Company acquired a newly-built $400 million refinery owned by Energy Corp of Louisiana, a joint venture between Northeast Petroleum Industries Inc and Ingram Corp. With this acquisition Company grew from the 16th largest U.S. oil refiner to the 10th.

Joint Ventures: In December 1976 the Department of Transportation authorized Company and 5 other oil companies including Shell Oil Co, TEXACO INC, Ashland Oil Inc, Murphy Oil Corp, and Union Oil Co of California to jointly construct and operate a $738-million deepwater tanker unloading facility, known as Loop Inc, off the coast of Louisiana.

Legal Proceedings: Company is a co-defendant in two antitrust suits brought by the States of Florida and Connecticut against 17 and 23 oil companies respectively.

Payments Disclosure: In October 1976 Company disclosed that a recently-acquired subsidiary, Pan Ocean Oil Corp, made "improper payments" totalling $68,500 over a 5-year period before its acquisition by Company. An additional $600,000 in "borderline" payments were made to foreign government officials. Company has stated that its own policy is to "continue to make 'facilitating' payments to government officials in foreign countries where they are considered customary."

Business Lines	Percent of Operating Revenue	Percent of Income
Refined Oil Products & Merchandise	53.2%	NA
Crude Oil & Natural Gas Liquids	44.3	NA
Natural Gas	2.0	NA
Pipeline Transportation	0.5	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	29,846,569	1	29,846,569	42,891

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. National City Bank Of Cleveland Marathon Oil Thft Pl/4456 Pcts (1674905)	1,754,604	5.88	1,758,554	-
2. Prudential Insurance Co Of America< (1106500) Prudential Property & Casualty (10000) Prudential Fund Management Canada Ltd* Prudential'S Gibraltar Fund (58000)	1,174,500	3.94	1,174,500	-
3. Morgan Guaranty Trust Co	844,480	2.83	1,143,676F	-
4. Benedum (Claude Worthington) Foundation	383,804	1.29	383,804	-
5. Washington National Corp< Anchor Corp* Fundamental Investors Inc (200000) Anchor Growth Fund Inc (180000)	380,000	1.27	380,000	-
6. Harris Trust & Savings Bank	374,573	1.25	412,007	-
7. Lord Abbett & Co* Affiliated Fund Inc (324500)	324,500	1.09	324,500	-
8. Dreyfus Corp* Dreyfus Fund Inc (321500)	321,500	1.08	321,500	-
9. Rockefeller Family Interests Descendants Of John D Jr (205244) Rockefeller University (100000)	305,244	1.02	305,244	-
10. Wellington Management Co* Wellington Fund Inc (264500)	264,500	.88	264,500	-
11. National Bank Of Detroit	261,229	.87	338,106	-
12. Ford Foundation	250,000C	.83	250,000C	-
13. Ohio State Teachers Retirement System	200,000H	.67	200,000H	-
14. Los Angeles County Employees' Retirement Assn	180,000	.60	180,000	-
15. Bankers Trust Co	179,079	.59	292,000	-
16. Chase Manhattan Bank NA	177,000	.59	435,000	-
17. New England Merchants National Bank	174,728	.58	264,693	-
18. Calvin Bullock Ltd* Dividend Shares Inc (100000) Bullock Fund Ltd (40000) Nation-Wide Securities Co Inc (23000)	163,000	.54	163,000	-
19. Boston Safe Deposit & Trust Co (138486) Douglas T Johnston & Co Inc* Johnston Mutual Fund Inc (100000)	160,896	.53	238,486	-
20. Provident National Bank (Penn)	144,970	.48	163,451	-
21. Princeton University	133,367	.44	133,367	-
22. New York City Teachers' Retirement System	132,834	.44	132,834	-
23. Donnell, James C II#	127,336E	.42	127,336E	-
24. Stein Roe & Farnham* Stein Roe & Farnham Stock Fund (70000) Stein Roe & Farnham Balanced Fund (40000) Stein Roe & Farnham Capital (16000)	126,000	.42	126,000	-
25. United States Fidelity & Guaranty Co	116,900	.39	116,900	-
26. International Telephone & Telegraph Corp< Hamilton Management Corp* Hamilton Funds Inc (100000) Hamilton Income Fund Inc (10000)	110,000	.36	110,000	-
27. New York Life Insurance Co	106,170	.35	106,170	-
28. David L Babson & Co Inc* David L Babson Investment Fd Inc (77700) Savings Bank Investment Fund (22000) Dana Associates (4300)	104,000	.34	104,000	-
29. Manufacturers National Bank Of Detroit	101,842	.34	171,591	-
30. Yale University	95,500B	.31	95,500B	-
31. Aetna Life & Casualty Co Aetna Life Insurance Co (3500) Aetna Variable Annuity Life Insur (80000)	83,500	.27	83,500	-
32. Connecticut General Insurance Corp Aetna Insurance Co (4000) Connecticut General Life Insur Co (42200)	82,200	.27	82,200	-
33. North Carolina National Bank	81,453	.27	90,987	-
34. Mellon Bank NA	80,208	.26	119,758	-
35. First National Bank, Kansas City	77,512	.25	81,740	-
36. Nationwide Corp< Nationwide Life Insurance Co (7638) Nationwide Mutual Fire Insurance Co (4838) Nationwide Mutual Insurance Co (54022) Heritage Securities Inc* Mutual Investing Found-Mif Gwth (10000)	76,498	.25	76,498	-

MARATHON OIL CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
37. Eberstadt (F) & Co Inc+	65,800	.22	65,800	-
Chemical Fund Inc (65800)				
38. Allendale Group<	65,500	.21	65,500	-
Allendale Mutual Insurance Co (60000)				
Affiliated F M Insurance Co (5500)				
39. Huntington National Bank Of Columbus (Ohio)	60,294	.20	76,726	-
40. Adams Express Co	60,000	.20	60,000	-
Petroleum Corp Of America (60000)				
41. Riggs National Bank	56,008	.18	61,088	-
42. Bank Of America NTSA	55,224	.18	63,250	-
43. Security Pacific National Bank	55,177	.18	108,313	-
44. First Investors Management Co*	50,000	.16	50,000	-
First Investors Fund For Growth (50000)				
45. First National Bank In Dallas	49,536	.16	52,507	-
46. Continental Illinois National Bank & Trust Co	38,495	.12	63,971	-
47. First National City Bank (NY)	27,692	.09	74,120	-
48. United States Trust Co	23,547X	.07	208,267X	-
TOTALS	10,261,200	34.38%	11,700,944	

TOP 5 SHAREHOLDERS VOTE 15.20% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 20.53% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 24.12% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 26.87% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 29.00% OF THE STOCK.

MARITIME FRUIT CARRIERS CO LTD

53 Shderot Hameginim, Haifa, Israel

Incorporated: Israel
Fortune Rank: –
Assets: $648,539
Total Debt: $424,163
Debt/Asset Ratio: 65.4%
Lease Commitments: NA
Number of Employees: 1,900
Operating Revenue: $150,830
Income: $66,619 (a)
Net Income: $30,164
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: SEC

Principal Underwriter(s)

S & DT (1972)–Hornblower & Weeks-Hemphill, Noyes

Legal Counsel(s)

Singer & Pincus (General Counsel), NY: fees for 1974–NA; Coudert Brothers, NY: fees for 1974- NA

Transportation Subsidiaries – None

Comments

Corporate Structure: In February 1976 Company defaulted on approximately $23.5 million of its debt, provoking a struggle for control of Company and the liquidation of most of its fleet. Contending for control were Mila Brener and Yaacov Meridor, Company's co-managing directors and largest stockholders, and Struve Hensel, a partner in the New York law firm of Coudert Brothers and the unofficial representative of a major company creditor, Bankers Trust Co of New York. Following the default, Hensel was elected top executive, replacing Brener and Meridor, whose stock was placed in a trust under Hensel's control. Brener and Meridor regained control of Company in June. Company has since charged Bankers Trust and others with attempting to liquidate it to further their own interests. Company's one-time fleet of 40 refrigerated ships, consisting of 18 British, 14 German and 8 Israeli-flag reefers, and 10 tankers has been reduced to a few operating vessels. Only one of the German ships was owned by Company; the others were operated under long-term charters. Most of Company's other ships have been either sold or seized by creditors. Company also sold to COASTAL STATES GAS CORP its 50% interest in 2 supertankers under construction, cancelled an LNG tanker construction contract with a French shipyard, and terminated a contract with Bethlehem Steel Corp for the construction of 2 offshore drilling rigs. Company's financial difficulties were particularly threatening to the British shipbuilding industry where one third of the shipyard labor force is dependent on contracts from Company. The default prompted the sale of all of Company's British-flag reefers, including 3 to Salen Reefer Services AB, a subsidiary of the Swedish shipping group Rederi AB Salenia; 10 to Cunard Steamship Co, a subsidiary of Trafalgar House Investments Ltd; and 2 to Willy Bruns Co of Hamburg. Cunard financed its acquisition with a loan from Barclays Bank, and from Chemical Bank and First National Bank of Boston, 2 leading Company creditors. Chunard intends to negotiate a charter of the ships to the Salen group, which had operated under charter all of Company's reefers until July 1976. The bulk of these sales followed the September breakdown of an a agreement between Company and SEA CONTAINERS INC to form a joint-venture to take over 23 British and Israeli-flag ships. SEA CONTAINERS withdrew from the venture to avoid antagonizing its Arab customers and jeopardizing relations with the Salen group, which also acts as a SEA CONTAINERS agent. In July the Israeli government sought to save Company's Israeli-flag ships by passing legislation permitting early repayment of a 1973 Com-

pany loan to the Israeli government. An Israeli court later barred Bankers Trust Co from selling the remaining 5 Israeli-flag ships, charging Bankers Trust with putting pressure on Company due to the bank's ties to Arab financial interests. In November Company filed a $300 million suit against Bankers Trust, Manufacturers and Traders Trust Co, the Salen group, UNITED BRANDS CO (a major Salen customer) and others, charging conspiracy to destroy Company to further their own interests. The charges have been denied by the defendants.

Major Transactions: Until July 1976 all of Company's reefers were operated under a long-term charter by Salen Reefer Services AB, a subsidiary of the Swedish shipping group Rederi AB Salenia. Under this arrangement Salen operated a total of 86 reefers in 1974, which according to Company estimates equalled about half the capacity of the free world's independent reefer fleet. Salen is also one of the largest stockholders in UNITED BRANDS CO and transports all of the bananas marketed by the latter in Europe.

Business Lines	Percent of Operating Revenue	Percent of Income
Refrigerated Maritime Transportation	46.1%	NA
Oil Maritime Transportation	15.5	NA
Net Gain on Sales of Shipbuilding Contr.	33.4	NA
Sales of Sea Products	4.1	NA
Other (Insurance, Ranching, Mngt., Divd.)	0.9	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Class A Ordinary	3,918,603	1	3,918,603	2,383

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Panmaritime Ltd SA (Panama)	1,267,971C	32.36	1,267,971C	-
2. Meridor, Yaacov#	149,475C	3.81	149,475C	-
3. Brener, Mila#	149,475C	3.81	149,475C	-
4. Freidman, William J?	16,875C	.43	16,875C	-
5. Pittsburgh National Bank	15,300	.39	15,300	-
6. Damm, Jacobo#	15,000C	.38	15,000C	-
7. Security Pacific National Bank	12,500	.31	12,500	-
8. National Community Bank Of New Jersey	-	-	50,000	-
TOTALS	1,626,596	41.51%	1,676,596	

TOP 5 SHAREHOLDERS VOTE 40.81% OF THE STOCK.

MASON & DIXON LINES INC

U.S. Highway 11-W, Kingsport, TN 37662

Incorporated: Tennessee
Fortune Rank: –
Assets: $35,023
Total Debt: $8,236
Debt/Asset Ratio: 23.5%
Lease Commitments: NA
Number of Employees: 3,778
Operating Revenue: $103,308
Income: $2,927 (a)
Net Income: $1,328
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 36.3%
Regulation: ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

E. William King & Family Interests# (57.28%); Margaret K. Norris & Family Interests# (24.66%); The Crown Enterprises, Inc (18.06%).

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	13,985	1	13,985	11

MAYFLOWER CORP

9998 N. Michigan Rd., Carmel, IN 46032

Incorporated: Indiana
Fortune Rank: –
Assets: $36,317
Total Debt: $13,013
Debt/Asset Ratio: 35.8%
Lease Commitments: None
Number of Employees: 928
Operating Revenue: $106,038
Income: $678 (b)
Net Income: $428
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 36.7%
Regulation: SEC (beginning in 1976)

Principal Underwriter(s) S–City Securities Corp

Legal Counsel(s)

McHale, Cook & Welch, IN: fees for 1976–NA

Transportation Subsidiaries

Aero Mayflower Transit Co Inc (MF-CN)

Comments

Capital Structure: On March 1, 1976 Company split its common stock 2-for-1.

Corporate Control: Approximately 88% of the outstanding common shares are owned by 83 members of up to four generations of the families of George C. Burkert, Jr., William P. Cooling, Fred J. Grumme, John T. Hume, Jr., Rufus W. Mumford, Jr. and John B. Smith, each of whom is a Company director, and of the late Richard E. Huggins.

Business Lines	Percent of Operating Revenue	Percent of Income
Long-Distance Moving	89.4%	138.9%
Local Moving & Storage	7.8	(39.8)
Freight Forwarding	1.9	(25.7)
Sales & Financing of Transp. Equip.	1.0	26.5

Stock Structure (private)

Class	Shares Outstanding (12-31-75)	Votes per Share	Total Votes per Class	Stockholders of Record (12-31-75)
Common	654,983	1	654,983	143

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Neal, Mary Alice	65,603H	10.02	65,203H	–
2. Grumme, Fred J#	52,100H	7.95	52,100H	–
3. Budd, C Burcham Jr & Associates	37,877H	5.78	37,877H	–
4. Indiana Group Inc< Indiana Insurance Co (32761H)	32,761H	5.00	32,761H	–
5. Cooling, William P & Associates#	30,599H	4.67	30,599H	–
6. Smith, Joan W	15,033H	2.30	15,033H	–
7. McKinney, W N#	5,710H	.87	5,710H	–
TOTALS	239,683	36.59%	239,283	

TOP 5 SHAREHOLDERS VOTE 33.43% OF THE STOCK.

MCLEAN TRUCKING CO

671 Waughtown St., Winston-Salem, NC 27102

Incorporated: North Carolina
Fortune Rank: 33 T
Assets: $150,782
Total Debt: $44,310
Debt/Asset Ratio: 29.4%
Lease Commitments: Insignificant
Number of Employees: 9,295
Operating Revenue: $320,369
Income: $17,424 (b)
Net Income: $9,991
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 42.7%
Regulation: SEC, ICC

Principal Underwriter(s) – NA

Legal Counsel(s)

Hamrick, Doughton & Newton, NC: fees for 1974–$58;
Macdonald & McInerny, DC: fees for 1974–NA

Transportation Subsidiaries

None

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	83.1%	88%
Oil Refining	16.4	10
Other	0.5	2

NOTE: All financial data listed above as of 6-30-75.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,789,084	1	2,789,084	4,560

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Travelers Corp<	156,500	5.61	156,500	-
Travelers Indemnity Co (28500)				
Travelers Indemnity Of America (400)				
Travelers Indemnity Of Rhode Island (3900)				
Travelers Insurance Co (35000)				
Travelers Investment Management Co*				
Travelers Equity Fund (20000)				
Massachusetts Company Inc*				
Massachusetts Fund (68700)				
2. Seligman (J & W) & Co+	137,400	4.93	137,400	-
Union Service Co*				
Broad Street Investing Corp (117400)				
Union Capital Fund (20000)				
3. Kemper Family Group	110,000	3.94	110,000	-
Supervised Investors Services Inc*				
Supervised Investors Growth Fund (110000)				
4. Sears Roebuck & Co Emp Profit Sharing Fund	109,700	3.93	109,700	-
5. Tisch Family Group-Loews Corp<	85,000	3.05	85,000	-
Continental Assurance Co (28200)				
Continental Casualty Co (46800)				
National Fire Insur Co Of Hartford (10000)				
6. Davis, Paul P#	67,068	2.40	67,068	-
7. New England Merchants National Bank	66,160	2.37	90,810	-
8. Crum & Foster<	63,000	2.26	63,000	-
International Insurance Co (6000)				
North River Insurance Co (6000)				
United States Fire Insurance Co (35400)				
Westchester Fire Insurance Co (15600)				
9. Mellon Bank NA	50,000	1.79	50,000	-
Special Investors Fund (50000)				
10. National Aviation Corp	48,600	1.74	48,600	-
11. Irving Trust Co	46,800	1.68	46,800	-
12. Wellington Management Co*	44,500	1.60	44,500	-
Windsor Fund (44500)				
13. Bankers Trust Co	43,600	1.56	43,600	-
14. Mercantile Trust Co NA	42,462	1.52	42,462	-
15. Phillips Hager & North Ltd* (Canada)	35,500	1.27	35,500	-
NW Growth Fund Ltd (20000)				
NW Equity Fund Ltd (1500)				
Phillips Hager & North Fund (14000)				
16. Wells, Claude Jr#	27,804	.99	27,804	-
17. Vassar College	24,400A	.87	24,400A	-
18. Mclean Employees' Monthly Investment Plan	22,115A	.79	22,115A	-
(Number Of Participants Unknown)				
19. Bretherton, L T#	20,826	.74	20,826	-
20. Vance Sanders & Co Inc*	20,000	.71	20,000	-
Diversification Fund (20000)				
21. Foreign & Colonial Investment Tr Co (England)	17,600	.63	17,600	-
22. Ford Foundation	12,000C	.43	12,000C	-
23. Gartmore Investment Ltd* (England)	11,800D	.42	11,800D	-
London & Strathclyde Trust Co (11800D)				
24. Mt Holyoke College	11,000F	.39	11,000F	-
25. Integon Corp<	10,100	.36	10,100	-
Integon General Insurance Co (1000)				
Integon Indemnity Corp (1000)				
Integon Investment Management Corp*				
Integon Growth Fund (8100)				
26. Gordon, Lawrence G#	9,882	.35	9,882	-
27. Pennsylvania Manufacturers Assn Insur Co	8,900	.31	8,900	-
28. Andrews, T W#	7,417	.26	7,417	-
29. Wachovia Bank & Trust Co NA	6,342	.22	18,592	-
30. Glenn, James K#	6,250	.22	6,250	-
31. National City Bank Of Cleveland			8,400	-
TOTALS	1,322,926	47.43%	1,368,026	

TOP 5 SHAREHOLDERS VOTE 21.46% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 32.03% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 39.66% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 43.79% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 46.03% OF THE STOCK.

METROPOLITAN TRANSPORTATION AUTHORITY OF NY

1700 Broadway, New York, NY 10019

Incorporated: New York
Fortune Rank: –
Assets: $588,843
Total Debt: $56,590
Debt/Asset Ratio: 9.6%
Lease Commitments: NA
Number of Employees: 60,000
Operating Revenue: NA
Income: ($69,005) (a)
Net Income: NA
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: –
Regulation: None

Principal Underwriter(s) – None

Legal Counsel(s) – NA

Transportation Subsidiaries
Long Island RR Co (RR-CN)

Control
New York State

Business Lines	Percent of Operating Revenue	Percent of Income
Long Island RR Co	NA	(158.9%)
Other Commuter Railroads	NA	(60.4)
Airports	NA	(4.5)
Triborough Bridge & Tunnel Authority	NA	30.3
Other Operating Revenues	NA	25.7
NY Transit Operating Assistance Program	NA	57.9
NY State Grants	NA	1.7
Other Income	NA	19.1
Other Operating Expenses	–	(10.9)

MIDWESTERN GAS TRANSMISSION CO

Tenneco Bldg., Houston, TX 77002

Incorporated: Delaware
Fortune Rank: –
Assets: $118,476
Total Debt: $36,579
Debt/Asset Ratio: 30.9%
Lease Commitments: None
Number of Employees: 244
Operating Revenue: $170,916
Income: $7,933 (a)
Net Income: $6,520
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 43.7%
Regulation: SEC, FPC

Principal Underwriter(s)
DT (1968)–Stone & Webster Securities Corp

Legal Counsel(s)
Littman, Richter, Wright & Talisman, DC: fees for 1974–$56;
Graham, Meyer, Young, Welsch & Maton, IL: fees for 1974–$12

Transportation Subsidiaries – None

Comments

Major Transactions: Company buys all its gas from Tennessee Gas Pipeline Co (ST) and TRANSCANADA PIPELINES LTD. Company sells gas to Michigan Wisconsin Pipeline Co (ST), Peoples Gas Light & Coke Co, Northern Illinois Gas Co, Northern Indiana Public Service Co, Northern States Power Co, and 8 other distributing companies in the Upper Midwest.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,235,538	1	2,235,538	6,110

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Tenneco Inc< (PT)	1,869,424	83.62	1,869,424	–
2. Houston National Bank	16,152	.72	16,152	–
Tenneco Inc Thrift Plan (15489)				
3. Mutual Life Insurance Co Of NY	14,400	.64	14,400	–
4. Lincoln National Corp<	11,280	.50	11,280	–
Dominion Life Assurance Co-Canada (1080)				
Lincoln National Life Insurance Co (10200)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
5. Tisch Family Group-Loews Corp<	10,800	.48	10,800	-
Continental Assurance Co (5400)				
Continental Casualty Co (5400)				
6. Brogan, John C	9,100	.40	9,100	-
7. State Mutual Life Assur Co Of America<	7,200	.32	7,200	-
8. Aetna Life & Casualty Co	5,400	.24	5,400	-
Aetna Life Insurance Co (5400)				
9. State Farm Mutual Automobile Insur Co< (3600)	5,400	.24	5,400	-
State Farm Fire & Casualty Co (720)				
State Farm Life Insurance Co (1080)				
10. Vans Hardware Inc	5,000	.22	5,000	-
11. Dallas City Employees' Retirement Fund	4,813	.21	4,813	-
12. Stone & Webster Inc<	-	-	-	65,949
Stone & Webster Securities Corp+ (65949)				
13. First Southwest Co+	-	-	-	8,766
14. Loewi & Co Inc+	-	-	-	6,045
15. Merrill Lynch & Co Inc<	-	-	-	4,574
Merrill Lynch Pierce Fenner & Sm+ (4574)				
TOTALS	1,958,969	87.63%	1,958,969	

TOP 5 SHAREHOLDERS VOTE 85.98% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 87.41% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 87.63% OF THE STOCK.

MISSISSIPPI RIVER CORP

990 Clayton Rd:, St. Louis, MO 63124

Incorporated: Delaware
Fortune Rank: –
Assets: $1,516,914
Total Debt: $854,354
Debt/Asset Ratio: 56.3%
Lease Commitments: $111,699
Number of Employees: 24,116
Operating Revenue: $1,034,078
Income: $99,900 (b)
Net Income: $44,459
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 33.2%
Regulation: SEC, ICC

Principal Underwriter(s)

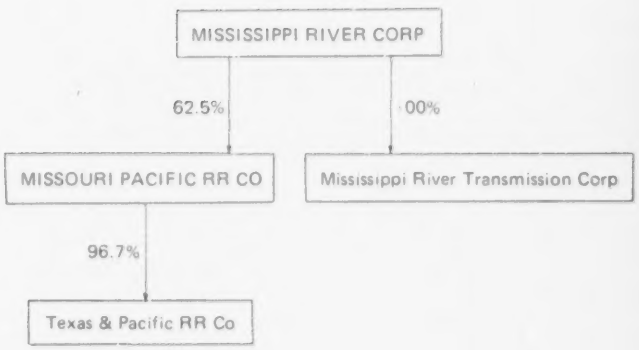
S & DT–Blyth Eastman Dillon

Legal Counsel(s)

NA

Transportation Subsidiaries

Mississippi River Transmission Corp (PG-CN)
MISSOURI PACIFIC RR CO (RR-CN)
Texas & Pacific Ry Co (RR-CN)



Comments

Corporate Structure: In June 1976 Company changed its name to Missouri Pacific Corp. In 1974-75 ALLEGHANY CORP sold to Company its complete holdings in MISSOURI PACIFIC RR CO. In May 1976 Company made a tender offer for all the stock of its 3 railroad subsidiaries. In addition, the ICC rejected the petition of CHICAGO ROCK ISLAND & PACIFIC RR CO that it be included in the 1975-76 merger of Texas & Pacific Ry Co (ST) and Chicago & Eastern Illinois RR Co into MISSOURI PACIFIC RR CO. In April 1976 Company and SOUTHERN RY CO announced a joint study to determine the feasibility and advisability of combining their operations under common corporate ownership and control. Such an agreement would have formed

the second longest railroad system in the United States. Discussions were broken off in September 1976.

Major Transactions: Mississippi River Transmission Corp (ST) purchases approximately 64% of its gas from UNITED GAS PIPELINE CO, 12% from Trunkline Gas Co (ST) and 8% from Natural Gas Pipeline Co of America (ST). Under an agreement which extends to 1988 it sells 58% of its gas to Laclede Gas Co, a St. Louis-based utility.

Legal Proceedings: Company has been a staunch opponent of current proposals and legislation to expand barge traffic on the Mississippi and Illinois rivers and to construct coal slurry pipelines from the West into the MISSOURI PACIFIC service area.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad	81.6%	80.9%
Natural Gas Pipeline	13.6	17.4
Cement	3.2	8.2
Other	1.7	(6.5)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	9,026,663	1	9,026,663	23,736

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Capital Research & Management Co•	450,000	4.99	450,000	-
Investment Co Of America (450000)				
2. Ford Foundation	395,000	4.38	395,000	-
3. Gates Rubber Co< (PT)	219,000	2.43	219,000	-
Financial Programs Inc•				
Financial Industrial Income Fund (198000)				
Financial Venture Fund (3000)				
Financial Dynamics Fund (18000)				
4. Pioneer Western Corp<	190,000	2.10	190,000	-
Pioneering Management Corp•				
Pioneer Fund (190000)				
5. USLIFE Corp<	175,000	1.94	175,000	-
USLIFE Mutual Fds Management Corp•				
USLIFE Funds (175000)				
6. Schroders Ltd< (England)	165,000	1.83	165,000	-
Schroder Trust Co				
Cheapside Dollar Fund Ltd (50000)				
International Holdings Corp (100000)				
Schroder Naess & Thomas Inc•				
Naess & Thomas Special Fund (15000)				
7. Axe (E W) & Co Inc•	150,000	1.66	150,000	-
Axe-Houghton Fund B Inc (150000)				
8. Dreyfus Corp•	126,600	1.40	126,600	-
Dreyfus Fund (126600)				
9. Commerce Bank Of Kansas City (33206)	123,506	1.37	123,506	-
Commerce Mortgage Co (90300)				
10. North American Companies Pension Fund	100,000	1.11	100,000	-
11. Kemper Family Group#	93,131	1.03	93,131	-
Kemper Investment Co (93131)				
12. Harvard University	91,460	1.01	91,460	-
13. Lehman Brothers Inc+	80,000	.88	80,000	-
One William Street Fund (80000)				
14. Security Benefit Life Insurance Co<	50,000	.55	50,000	-
Security Management Co Inc•				
Security Investment Fd (50000)				
15. Mercantile Trust Co NA	48,849	.54	48,849	-
16. Manufacturers National Bank Of Detroit	30,000	.33	30,000	212
17. National Bank Of Detroit	28,524	.31	28,524	-
18. Fritz, Charles & Joyce	24,037	.26	24,037	-
19. Chase Manhattan Bank NA	1,000	.01	39,000	79,261
20. National Bank Of Tulsa	458	-	160,458	-
21. Merrill Lynch & Co Inc<	-	-	-	138,234
Merrill Lynch Pierce Fenner & Sm+ (138234)				
22. Chemical Bank	-	-	-	81,165
23. First Union Inc<	-	-	-	43,965
St Louis Union Trust Co (43965)				
24. Cleveland Trust Co	-	-	-	41,573
25. Western Bancorporation<	-	-	-	40,000
First National Bank Of Oregon (40000)				
TOTALS	2,541,565	28.16%	2,739,565	

TOP 5 SHAREHOLDERS VOTE 15.83% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 23.20% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 27.23% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 28.16% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 28.16% OF THE STOCK.

MISSOURI PACIFIC RR CO

210 N. 13th St., St. Louis, MO 63103

Incorporated: Missouri
Fortune Rank: 16 T
Assets: $1,596,220
Total Debt: $757,298
Debt/Asset Ratio: 47.4%
Lease Commitments: $111,699
Number of Employees: 23,565
Operating Revenue: $889,857
Income: $97,969 (a)
Net Income: $49,722
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 28.4%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Bryan, Cave, McPheeters & McRoberts, MO: fees for 1974--NA

Transportation Subsidiaries

Texas & Pacific RR Co (RR-CN)

Comments

Corporate Structure: See corporate structure diagram and other comments under MISSISSIPPI RIVER CORP.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	95.9%	NA
other	4.1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,752,163	1	4,752,163	1,845
$1 CU CV Pfd.	7,754,827	1	7,754,827	3,079
Total Votes Outstanding			12,506,990	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Mississippi River Corp< (PT)	7,811,975	62.46	7,811,975	-
2. Mississippi Lime Co	90,000	.71	90,000	-
3. Ford Foundation	55,000C	.43	55,000C	-
4. N.M.L. Equity Services Inc*	39,200	.31	39,200	-
N.M.L. Fund Inc (39200)				
5. M G I C Investment Corp<	37,500	.29	37,500	-
Commercial Loans Insurance Corp (2500)				
Mortgage Guaranty Insurance Corp (35000)				
6. Le Vasseur, Robert	37,460	.29	37,460	-
7. First National Exchange Bank Of Virginia	29,200	.23	29,200	-
8. Horvath, Michael S	22,485	.17	22,485	-
9. Gussman, Herbert#	22,195	.17	22,195	-
10. Douglas, Clara	20,500	.16	20,500	-
11. Lykes-Youngstown Corp< (PT)	-	-	34,000	-
First National Bank In Palm Beach (34000)				
12. European-American Bank & Trust Co (NY)	-	-	-	492,325
13. Merrill Lynch & Co Inc<	-	-	-	197,814
Merrill Lynch Pierce Fenner & Sm+ (197814)				
14. Dean Witter & Co+	-	-	-	100,656
15. Paine Webber Jackson & Curtis Inc+	-	-	-	52,741
16. First National City Bank (NY)	-	-	-	51,500
17. Kalb Voorhis & Co+	-	-	-	43,050
18. Pershing & Co Inc+	-	-	-	41,875
19. Reynolds Securities Inc+	-	-	-	39,400
20. Swiss Bank Corp	-	-	-	33,800
21. Hutton (E F) & Co Inc+	-	-	-	31,645
22. Goldman Sachs & Co+	-	-	-	29,210
23. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	26,255
TOTALS	8,165,515	65.29%	8,199,515	

TOP 5 SHAREHOLDERS VOTE 64.23% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 65.29% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 65.29% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 65.29% OF THE STOCK.

MOBIL OIL CORP

150 E. 42nd St., New York, NY 10017

Incorporated: New York
Fortune Rank: 5
Assets: $14,074,290
Total Debt: $2,542,914
Debt/Asset Ratio: 18.1%
Lease Commitments: $1,058,000
Number of Employees: 73,100
Operating Revenue: $18,929,033
Income: NA
Net Income: $1,047,446
Foreign Operating Revenue: NA
Foreign Income: 65%
Income Tax Rate: 0.8%
Regulation: SEC

Principal Underwriter(s)

S & DT –Morgan Stanley & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

Mobil Pipe Line Co (PO-CN)

Comments

Corporate Structure: In September 1974 Company acquired a 54% interest in Marcor Inc, the parent holding company of Montgomery Ward & Co and Container Corp of America. Marcor's 1974 operating revenues exceeded $4 billion. In June 1976 Company reorganized as a Delaware-chartered holding company called Mobil Corp into which Marcor was merged. In May 1976 Company announced plans to acquire the Irvine Co which has agricultural and real estate operations in California and Montana. Irvine's assets have been valued at between $300 and $500 million. Company is competing in this acquisition with Cadillac Fairview Corp, a Toronto-based real estate developer controlled by the Bronfman interests, and with SMBH&Z Inc, a privately-held Detroit company controlled by Charles Allen, Jr. and A. Alfred Taubman. In January 1976 Company's Venezuelan concessions and facilities were nationalized. In April 1975 Company announced its intention to increase its interest in Aramco, the major Saudi Arabian oil producer, from 10 to 15% over the next 5 years. In February 1976, however, Company and its 3 co-venturers agreed to sell their aggregate 40% interest to the Saudi Arabian government. Company's other transportation operations include a fleet of 132 ocean-going tankers (48 owned, with 39 of these under foreign flags, and 84 chartered) with a total deadweight tonnage of 11,330,000. Company also uses voyage charters.

Joint Ventures: Company is a participant in Seadock Inc (see CITIES SERVICE CO) and has a 5% interest in Alyeska Pipeline Service Co (see ATLANTIC RICHFIELD CO).

Major Transactions: In 1975 Company was the 33rd largest defense contractor with more than $204 million in revenues from military contracts. In June 1976 the United Church of Christ charged Company with selling $20 million in petroleum products annually to Rhodesia in violation of a U.N.-sponsored boycott. Company stated that it was "unable" to verify these charges due to the legal restrictions of South Africa and Rhodesia's official secrets acts.

Legal Proceedings: In order to resolve a dispute over the pricing of jet fuel in Guam, Company agreed under a consent decree to pay $1.9 million in refunds to 3 airlines and a penalty to the Federal Energy Administration.

Payments Disclosure: In June 1976 Company disclosed that Marcor, a Company subsidiary, had made $635,517 in questionable foreign payments between 1971-76. In March 1977 it disclosed additional foreign payments in one country of $196,000 between 1970-75.

Business Lines	Percent of Operating Revenue	Percent of Income
Refined Petroleum Products	70.4%	NA
Crude Oil	18.8	NA
Natural Gas	2.3	NA
Chemicals	0.5	NA
Other Products	1.7	NA
Services	2.2	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	101,858,452	1	101,858,452	226,100

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bankers Trust Co Mobil Oil Corp Employees' Saving Plan/ 26866 Participants (5490600)	6,712,901	6.59	7,071,000	-
2. Morgan Guaranty Trust Co Mutual Investment Fund Of Conn (20000)	2,520,410	2.47	3,403,097	-
3. Rockefeller Family Interests Rockefeller Foundation (223000) Rockefeller Brothers Fund (257500) Descendants Of John D Jr (1778719) Rockefeller University (11476)	2,270,695	2.23	2,270,695	-
4. Chase Manhattan Bank NA	1,855,000	1.82	2,823,000	-
5. Northern Natural Gas Co (PT)	1,525,565	1.50	1,525,565	-
6. National Bank Of Detroit	1,436,797	1.41	1,574,014	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
7. Prudential Insurance Co Of America< (1377000)	1,420,500	1.39	1,420,500	-
Prudential Property & Casualty (13500)				
Prudential Fund Management Canada Ltd*				
Prudential'S Gibraltar Fund (30000)				
8. National Bank Of Tulsa	1,374,362	1.35	1,482,788	-
9. Harris Trust & Savings Bank	735,114	.72	1,050,188	-
10. Massachusetts Financial Services Inc*	530,000	.52	530,000	-
Massachusetts Investors Trust (300000)				
Mass Investors Growth Stock Fund (200000)				
Mass Income Development Fund Inc (30000)				
11. First National City Bank (NY)	529,574	.51	691,510	-
12. Metropolitan Life Insurance Co (478800)	486,800	.47	486,800	-
Metropolitan Property & Liability (8000)				
13. Marlennan Corp<	457,000	.44	457,000	-
Putnam Management Co*				
Putnam Duofund Inc (12000)				
George Putnam Fund Of Boston Inc (125000)				
Putnam Growth Fund Inc (320000)				
14. Chemical Bank	407,432	.39	752,000	-
15. Sealy & Smith Foundation (Texas)	400,000	.39	400,000	-
16. Fidelity Management & Research Co*	391,400	.38	391,400	-
Puritan Fund Inc (210000)				
Fidelity Fund Inc (155900)				
Salem Fund Inc (10500)				
Fidelity International Fd N V (15000)				
17. Provident National Bank (Penn)	368,807	.36	427,430	-
18. Equitable Life Assurance Society Of The US	339,100	.33	339,100	-
19. Washington National Corp<	300,000	.29	300,000	-
Anchor Corp*				
Fundamental Investors Inc (300000)				
20. Pittsburgh National Bank	285,280	.28	298,336	-
21. Mellon Bank NA	272,977	.26	317,099	-
22. Eberstadt (F) & Co Inc+	255,400	.25	255,400	-
Chemical Fund Inc (253800)				
Accumulation Fund (1600)				
23. First Pennsylvania Bank NA	248,887	.24	508,578	-
24. International Telephone & Telegraph Corp<	248,600	.24	248,600	-
Hartford Accident & Indemnity Co (163100)				
Hartford Casualty Insurance Co (5500)				
Hartford Fire Insurance Co (56000)				
Hartford Life Insurance Co (5000)				
Hartford Variable Annuity Life Insur (3000)				
New York Underwriters Insurance Co (14000)				
Twin City Fire Insurance Co (2000)				
25. Harvard University	248,583	.24	248,583	-
26. Security Pacific National Bank	239,411	.23	264,942	-
27. Texas Teacher Retirement System	232,900G	.22	232,900G	-
28. Hartford National Bank & Trust Co	229,317	.22	238,002	-
29. Seligman (J & W) & Co+	212,500	.20	212,500	-
Union Service Corp*				
Tri-Continental Corp (125000)				
Broad Street Investing Corp (76500)				
Union Income Fund Inc (11000)				
30. Union National Bank Of Pittsburgh	208,281	.20	240,206	-
31. Crocker National Bank	203,855	.20	237,073	-
32. New York Life Insurance Co (201850)	202,850	.19	202,850	-
New York Life Fund Inc (1000)				
33. National City Bank Of Cleveland	201,408	.19	242,331	-
34. Commonwealth Fund	200,000F	.19	200,000F	-
35. United States Fidelity & Guaranty Co	189,000	.18	189,000	-
36. First National Bank Of Minneapolis	184,391	.18	201,692	-
37. Calvin Bullock Ltd*	180,000	.17	180,000	-
Dividend Shares Inc (100000)				
Bullock Fund Ltd (60000)				
Nation-Wide Securities Co Inc (20000)				
38. Continental Illinois National Bank & Trust Co	170,180	.16	187,375	-
39. Continental Investment Corp<	170,000	.16	170,000	-
John P Chase Inc*				
Chase Fund Of Boston (25000)				
Waddell & Reed Inc*				
United Accumulative Fund (95000)				
United Science Fund (50000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
40. Wells Fargo Bank NA	169,100	.16	181,049	-
41. Boston Safe Deposit & Trust Co Douglas T Johnston & Co Inc• Johnston Mutual Fund (75000)	161,793	.15	190,833	23,935
42. First National Bank Of Chicago	147,003	.14	177,047	-
43. New England Merchants National Bank	131,331	.12	349,805	-
44. United States Trust Co	127,586X	.12	657,712X	-
45. Marine Midland Bank-New York	-	-	359,184	-
TOTALS	29,182,080	28.65%	34,187,184	

TOP 5 SHAREHOLDERS VOTE 14.61% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 20.01% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.25% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.90% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 25.15% OF THE STOCK.

MOORE MCCORMACK RESOURCES INC

1 Landmark Sq., Stamford, CT 06901

Incorporated: Delaware
Fortune Rank: 35 T NRF
Assets: $278,169
Total Debt: $63,696
Debt/Asset Ratio: 22.9%
Lease Commitments: $39,314
Number of Employees: 2,600
Operating Revenue: $282,125
Income: $35,160 (a)
Net Income: $25,681
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 32%
Regulation: SEC

Principal Underwriter(s)

DT (subsidiary)—Morgan Stanley & Co

Legal Counsel(s)

See Comments

Transportation Subsidiaries

Moore McCormack Lines Inc (WC-CN)
Interlake Steamship Co (WC-CN)

Comments

Corporate Structure: In December 1974 Company contracted to enlarge 2 of its cargo vessels, increasing their 20-foot container capacity from 199 to 521. Company also had 2 bulk carriers on order from the American Shipbuilding Co aggregating 118,000 gross tons. In July 1975 Company appointed Robert A. Hurwick, formerly associated with the New York law firm of Cravath, Swaine & Moore, as its General Counsel and Secretary.

Changes in Corporate Control: In September 1974 Company purchased a 25.6% block of its then outstanding stock from City Investing Co for $16.6 million. These shares are held in Company's treasury stock.

Capital Structure: In November 1975 Company announced a 2-for-1 stock split.

Joint Ventures: See PANHANDLE EASTERN PIPE LINE CO.

Major Transactions: Together with 2 Brazilian carriers, Company is a party to agreements approved by the U.S. and Brazilian Governments which provide equal access to southbound cargoes generated by the 2 governments. This arrangement includes a revenue sharing agreement. Company also has a 40% share of a conference pooling agreement which reserves to U.S. and Brazilian carriers a large proportion of certain northbound cargoes between Brazilian ports. A revenue pooling agreement with the Argentine state-owned shipping company assures Company access to a substantial portion of U.S.-Argentine waterborne trade. Interlake Steamship Co (ST) transports primarily iron ore on the Great Lakes for 4 iron and steel companies. Company has agreed to purchase and lease 3 oil tankers to a subsidiary of ROYAL DUTCH/SHELL GROUP for 7 year periods. The charter of 2 vessels to the Military Sealift Command terminated in July and September 1974.

Business Lines	Percent of Operating Revenue	Percent of Income
International Cargo Maritime Transp.	38.3%	65.5%
Bulk Maritime Transportation	10.4	8.2
Mngt. of Natural Resource Properties	1.9	6.9
Sale of Products: coal	32.3	19.4
iron ore, limestone	17.1	

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,757,754	1	1,757,754	3,045

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Wood Struthers & Winthrop Inc+	149,900	8.53	149,900	-
Wood Struthers & Winthrop Management Corp*				
De Vegh Mutual Fund Inc (149900)				
2. Moore Family & Associates#	23,839E	1.36	23,839E	-
3. O'Brien, Robert E & Family#	21,423E	1.22	21,423E	-
4. Sherwin, John & Family#	18,500E	1.05	18,500E	-
5. Gates Rubber Co< (PT)	18,000	1.02	18,000	-
Financial Programs Inc*				
Financial Dynamics Fund (10000)				
Financial Venture Fund (8000)				
6. Galdi Securities Corp*	12,700	.72	12,700	-
Mutual Shares Corp (12700)				
7. Piedmont Management Co Inc<	7,000	.39	7,000	-
Lexington Management Corp*				
Lexington Growth Fund (7000)				
8. Barker, James R & Family#	5,000E	.28	5,000E	-
9. B-T-S Management & Research Co*	5,000	.28	5,000	-
Ocean Technology Fund (5000)				
10. Arnold Bernard & Co Inc*	4,000	.22	4,000	-
Value Line Leveraged Gwth Invest (4000)				
11. Morgan Guaranty Trust Co	-	-	26,500	-
TOTALS	265,362	15.10%	291,862	

TOP 5 SHAREHOLDERS VOTE 13.18% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 15.10% OF THE STOCK.

NATIONAL AIRLINES INC

Miami International Airport, Miami, FL 33159

Incorporated: Florida
Fortune Rank: 26 T
Assets: $547,623
Total Debt: $174,507
Debt/Asset Ratio: 31.9%
Lease Commitments: $238,700
Number of Employees: 7,700
Operating Revenue: $345,294
Income: $23,872 (a)
Net Income: $11,349
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 12.6%
Regulation: SEC, CAB

Principal Underwriter(s)

NA

Legal Counsel(s)

Wilmer, Cutler & Pickering, DC: fees for 1974–$259; McCarthy, Steel, Hector & Davis, FL: fees for 1974–$56

Transportation Subsidiaries

None

Comments

Major Transactions: See OGDEN CORP and WALTER KIDDE & CO INC.

Labor: Company is the most strike-prone firm in the industry. In 1970 Company's 3,300 ticket reservation and station agents struck for 118 days, the machinists walked out for 108 days in 1974, and the flight attendants ended a 127-day strike in January 1976. In March 1976 Company signed the industry's first no-strike agreement with the Air Line Employees Association, Company's largest union.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	81.4%	NA
mail	0.9	NA
cargo	3.8	NA
Mutual Aid Pact	12.5	NA
other	1.4	NA

NOTE: All financial data listed above as of 6-30-75.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	8,555,713	1	8,555,713	7,700

NATIONAL AIRLINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Wachovia Bank & Trust Co NA Southern Bell Tel & Tel Pn Pl (136500) Diversified Equity Common Trust Fund Of Wachovia Bank & Trust Co (100000)	489,210	5.72	493,010	-
2. Maytag Family Associates# Maytag, L B (317177) Maytag, David D (53400) Maytag Family Trusts (64520)	435,077	5.09	435,077	-
3. Dreyfus Corp* Dreyfus Fund (425600)	425,600	4.97	425,600	-
4. Fidelity Management & Research Co* Fidelity Trend Fund (391600) Magellan Fund (2000)	393,600	4.60	393,600	-
5. Capital Research & Management Co* American Mutual Fund (325000) Growth Fund Of America (16400)	341,400	3.99	341,400	-
6. National Aviation Corp	260,000	3.04	260,000	-
7. Swim, Dudley (Estate Of)	238,500B	2.79	238,500B	-
8. Kemper Family Group Supervised Investors Services Inc* Supervised Investors Growth Fd (30000) Technology Fund (177500)	207,500	2.43	207,500	-
9. Continental Investment Corp< Waddell & Reed Inc* United Income Fund (200900)	200,900	2.35	200,900	-
10. Washington National Corp< Anchor Corp* Anchor Growth Fund (200000)	200,000	2.34	200,000	-
11. Ford Foundation	170,000	1.99	170,000	-
12. International Telephone & Telegraph Corp< Hamilton Management Corp* Hamilton Funds (150000)	150,000	1.75	150,000	-
13. National Securities & Research Corp* National Securities Fd-Growth Fd (143100)	143,100	1.67	143,100	-
14. Chase Manhattan Bank NA	135,000	1.58	248,000	59,083
15. INA Corp< Insurance Co Of North America (130000)	130,000	1.52	130,000	-
16. Gates Rubber Co< (PT) Financial Programs Inc* Financial Industrial Fund (53600) Financial Industrial Income Fund (20000) Financial Venture Fund (25000) Financial Dynamics Fund (25000)	123,600	1.44	123,600	-
17. Marks, Robert W	92,448B	1.08	92,448B	-
18. Madison Fund Inc	73,000	.85	73,000	-
19. Bower, Rose & Lewis E	71,928B	.84	71,928B	-
20. Harvard University	70,111B	.81	70,111B	-
21. State Farm Mutual Automobile Insur Co<	50,000	.58	50,000	-
22. Connecticut General Insurance Corp CG Investment Management Co* CG Fund (36500) Companion Fund (12500)	49,000	.57	49,000	-
23. Bank Of America NTSA	48,000	.56	48,000	-
24. First National Bank Of Chicago	46,700	.54	46,700	-
25. Chestnutt Corp* American Investors Fund (46100)	46,100	.53	46,100	-
26. Lutheran Brotherhood (Insurance)	31,500	.36	31,500	-
27. National Bank Of Detroit	30,500	.35	30,500	-
28. First Investors Management Co* First Investors Fund For Growth (30000)	30,000	.35	30,000	-
29. Kettering (Charles F) Foundation	28,000C	.32	28,000C	-
30. Arnold Bernard & Co Inc* Value Line Inc (25000)	25,000	.29	25,000	-
31. Aetna Life & Casualty Co Aetna Life Insurance Co (23500)	23,500	.27	23,500	-
32. Drexel Burnham & Co Inc< Drexel Funds Management Co* Burnham Fund (20000)	20,000	.23	20,000	-
33. Illinois Agricultural Association Country Capital Management Co* Country Capital Investment Fund (18000)	18,000	.21	18,000	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
34. Morgan Guaranty Trust Co	14,600	.17	14,600	211,333
35. First National City Bank	-	-	90,100	-
36. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (337456B)	-	-	-	337,456B
37. Manufacturers Hanover Trust Co	-	-	-	108,900B
38. Wertheim & Co Inc+	-	-	-	97,247B
39. First Pennsylvania Bank NA	-	-	-	92,600B
40. Continental Illinois National Bank & Trust Co	-	-	-	77,000B
41. Bank Of New York	-	-	-	56,200
42. Chemical Bank	-	-	-	55,442B
43. Bankers Trust Co	-	-	-	49,400B
44. Bache Halsey Stuart Inc+	-	-	-	38,950B
45. Loeb Rhoades & Co+	-	-	-	33,942B
TOTALS	4,811,874	56.24%	5,018,774	

TOP 5 SHAREHOLDERS VOTE 24.37% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 37.31% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 45.82% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 50.85% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 53.66% OF THE STOCK.

NATIONAL CITY LINES INC

P.O. Drawer 17-G, Terminal Annex, Denver, CO 80217

Incorporated: Delaware
Fortune Rank: 47 T
Assets: $107,920
Total Debt: $43,008
Debt/Asset Ratio: 39.9%
Lease Commitments: $16,906
Number of Employees: 10,387 (12-73)
Operating Revenue: $144,438
Income: $1,550 (a)
Net Income: ($11,252)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 37%
Regulation: SEC, ICC

Principal Underwriter(s)

DT (1971)—Reynolds Securities

Legal Counsel(s)

Reavis & McGrath (General Counsel), NY: fees for 1974—NA

Transportation Subsidiaries

TIME—DC INC (MF-UN)

Comments

Corporate Structure: All of Company's holdings in TIME-DC INC are pledged as collateral security under 2 revolving credit agreements with Continental Illinois National Bank and Trust Co, and 3 other banks. Company attempted to dispose of its investment in TIME-DC in 1975 but reinstated it as a continuing operation in 1976 when it again became profitable. In 1975-76 Company sold its 5 specialized motor carriers, terminating this line of business. In 1974, 45% of Company's specialized motor carrier revenues came from the transportation of automobiles for General Motors Corp.

Business Lines	Percent of Operating Revenue	Percent of Income
Specialized Trucking	61.8%	NA
Mfg. of Auto Replacement Parts & Components	29.0	NA
Urban Transit Management Services	1.3	NA
Urban Passenger Transit	4.2	NA
Other	3.7	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-7-75)
Common	1,918,122	1	1,918,122	4,059

NATIONAL CITY LINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Fitzgerald Family Interests#	124,326	6.48	124,326	-
Fitzgerald, John E & Family (75196)				
Fitzgerald, Sue E (30800)				
Fitzgerald Brothers Foundation (18400)				
2. Carey, Walter F & Family Interests#	60,033	3.13	60,033	-
3. United States Trust Co	46,400X	2.42	61,300X	-
4. Beveridge, Bertram B	45,766	2.39	45,766	-
5. Daily Industries Inc	45,100	2.35	45,100	-
6. Pratt, Douglas M#	25,700	1.34	25,700	-
7. Continental Illinois Natl Bank & Trust Co	18,355	.95	18,355	-
8. Wells Fargo Bank NA	15,196	.79	15,196	-
9. Reavis, Frank C#	11,600	.60	11,600	-
10. Harris Trust & Savings Bank	11,270	.58	32,330	-
11. Arnold Bernard & Co Inc*	10,000	.52	10,000	-
Value Line Income Fd (10000)				
12. Bank Of America NTSA	9,664	.50	13,164	-
13. Gates, Stanley Jr#	9,000	.46	9,000	-
14. Baine, John C#	5,000	.26	5,000	-
15. National Securities & Research Corp*	4,500	.23	4,500	-
National Securities Fd-Balanced Fd (4500)				
16. Stanley, Glen L & Family#	4,000E	.20	4,000E	-
17. Detroit Bank & Trust Co	-	-	-	44,033
TOTALS	445,910	23.25%	485,370	

TOP 5 SHAREHOLDERS VOTE 16.77% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 23.04% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 21.05% OF THE STOCK.

NATIONAL FUEL GAS CO

30 Rockefeller Plz., New York, NY 10020

Incorporated: New Jersey
Fortune Rank: –
Assets: $415,626
Total Debt: $178,437
Debt/Asset Ratio: 42.9%
Lease Commitments: Insignificant
Number of Employees: 4,000
Operating Revenue: $268,856
Income: $27,193 (a)
Net Income: $17,365
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 22.7%
Regulation: SEC

Principal Underwriter(s)

DT–Bache, Halsey Stuart & Co; White, Weld & Co; Kidder, Peabody & Co; L.F. Rothschild & Co

Legal Counsel(s)

LeBoeuf, Lamb, Leiby & MacRae (Gen. Couns.), NY: fees for 1974–NA; Reid & Priest, NY: fees for 1974–NA

Transportation Subsidiaries

National Fuel Gas Supply Corp (PG-CN)

Comments

Joint Ventures: In 1971 Company engaged in joint exploratory drilling operations in Pennsylvania and New York with Consolidated Gas Supply Corp (ST), Weaver Oil & Gas Corp, and a subsidiary of STANDARD OIL CO (INDIANA).

Major Transactions: Company purchases over 50% of its gas from Tennessee Gas Pipeline Co (ST) under long-term contracts expiring in 1988. Another 37% is supplied by Columbia Gas Transmission Corp (ST), Consolidated Gas Supply Corp (ST), TEXAS EASTERN TRANSMISSION CORP, Transcontinental Gas Pipeline Corp (ST), Shell Oil Co, and Valley Gas Transmission Co. In 1974 Company began purchasing 5% of its gas from Ashland Oil Co under a 10-year contract.

Labor: In February 1975 over half of Company's employees went out on strike for a month and a half.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	99.9%	NA
Petroleum Products	0.1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (9-30-74)
Common	5,122,515	1	5,122,515	31,207

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Manufacturers Hanover Trust Co Natl Fuel Gas Emps Thrift Pl/3197 Pcts (128534G)	128,534G	2.51	128,534G	95,383G
2. Marlennan Corp Putnam Management Co* Putnam Income Fd (51000)	51,000	.99	51,000	-
3. Delaware Management Co Inc* Decatur Income Fund (50000)	50,000	.97	50,000	-
4. Zurich Insurance Co (Switzerland)	15,600	.30	15,600	-
5. First Pennsylvania Bank NA	9,124	.17	10,448	-
6. Lincoln National Corp Dominion Life Assurance Co (8500)	8,500	.16	8,500	-
7. Home Life Insurance Co	8,500	.16	8,500	-
8. Morgan Guaranty Trust Co	-	-	15,213	-
9. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (59247)	-	-	-	59,247
TOTALS	271,258	5.30%	287,795	

TOP 5 SHAREHOLDERS VOTE 4.96% OF THE STOCK.

NATIONAL RR PASSENGER CORP

955 L'Enfant Plz. S.W., Washington, DC 20024

Incorporated: District of Columbia
Fortune Rank: –
Assets: $332,468
Total Debt: $295,129
Debt/Asset Ratio: 88.8%
Lease Commitments: NA
Number of Employees: 8,488
Operating Revenue: $256,910
Income: ($240,789) (a)
Net Income: ($272,697)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: ICC

Principal Underwriter(s)

None

Legal Counsel(s)

Hogan & Hartson, DC: fees for 1974–$445; Cleary, Gottlieb, Steen & Hamilton, NY: fees for 1974–$241; Jones, Day, Reavis & Pogue, OH: fees for 1974–$99; Clifford, Warnke, Glass, McIlwaine & Finney, DC: fees for 1974–$88

Transportation Subsidiaries

None

Control

Ten of the 13 directors represent the United States Government; nine are appointed by the President (with the advice and consent of the Senate) and the tenth is the Secretary of Transportation who serves ex officio. The other three directors are elected by the four railroads that own all of the Company's outstanding common stock as follows: CHICAGO MILWAUKEE CORP* (6.33%); CANADIAN NATIONAL RY CO* (2.22%); BURLINGTON NORTHERN INC (35.64%); and Penn Central Transportation Co (55.81%). However no single railroad can vote more than one third of the outstanding common shares.

Comments

Corporate Structure: Company was created under the National Rail Passenger Service Act of October 30, 1970 as a quasi-public corporation. It is subsidized through Federal operating grants and can enter into U.S. government guaranteed debt and lease obligations of up to $900 million. Data is not available for 1974, but a breakdown of 1975 operating revenues by business line shows passenger transportation contributing 87%, dining and buffet services 6%, and mail, express and other, 7%. In September 1976 the Department of Transportation authorized Company to purchase the Boston-Washington northeast rail corridor from ConRail.

Major Transactions: See GREYHOUND CORP and OGDEN CORP.

Business Lines	Percent of Operating Revenue	Percent of Income
Passenger Dining & Buffet Services Mail, Express & Other	See Comments	

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	9,385,693.8	1	9,385,693.8	4

NATOMAS CO

601 California St., San Francisco, CA 94108

Incorporated: California
Fortune Rank: 531
Assets: $380,255
Total Debt: $89,609
Debt/Asset Ratio: 23.6%
Lease Commitments: $14,640
Number of Employees: 600
Operating Revenue: $261,071
Income: $71,693 (e)
Net Income: $65,900
Foreign Operating Revenue: NA
Foreign Income: See Comments
Income Tax Rate: None
Regulation: SEC, ICC & FMC (American President Lines Ltd)

Principal Underwriter(s)

S (1972)–Lehman Brothers

Legal Counsel(s)

Shea & Gardner, DC: fees for 1974–$239

Transportation Subsidiaries

American President Lines Ltd (WC-UN)

Comments

Corporate Structure: In 1974 American President Lines Ltd (ST) carried an estimated 12-15% of the total outbound and inbound commercial cargo between U.S. Pacific coast ports and Far East ports. In 1976 Company announced plans to sell this maritime transportation subsidiary and concentrate on energy investment and development. In 1974 Company obtained 86% of its net income from its Indonesian oil operations. This portion of Company's income may be cut in half by 1977 if the IRS sustains its May 1976 ruling which disallows the use of foreign taxes paid by Company to the Indonesian Government as credits against U.S. income taxes. In September 1976 Company reached a preliminary agreement to acquire Apexco Inc, an oil & gas producer, for $127 million.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum Production	68.8%	81.8%
Petroleum Refining & Marketing	29.9	4.7
Maritime Transportation	–	8.2
Real Estate	1.3	2.3
Interest & Other	–	3.1

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-10-75)
Common	4,501,172	1	4,501,172	6,536

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bank Of California NA	400,647	8.90	400,647	–
2. Massachusetts Financial Services Inc*	255,200	5.67	255,200	–
Mass Capital Development Fd (13200)				
Mass Financial Development Fd (77000)				
Mass Investors Growth Stock Fd (165000)				
3. Dreyfus Corp*	228,860	5.08	228,860	–
Dreyfus Fund (228860)				
4. Alleghany Corp< (PT)	100,000	2.22	100,000	–
Investors Diversified Services Inc*				
IDS Progressive Fund (100000)				
5. Yale University	90,000B	2.00	90,000B	–
6. Keystone Custodian Funds Inc*	51,200	1.14	51,200	–
Keystone Custodian Fds Series S-4 (51200)				
7. American General Insurance Co<	47,000	1.04	47,000	–
American General Capital Management Inc*				
Enterprise Fund (47000)				
8. Kemper Family Group	33,000	.73	33,000	–
Supervised Investors Services Inc*				
Technology Fund (33000)				
9. Canada Trust Co*	33,000	.73	33,000	–
Canada Tr Pld Pension Fd-Equity (33000)				
10. Standish Ayer & Wood Inc*	29,350	.65	29,350	–
Ivy Fund (29350)				
11. Fleishhacker, Mortimer#	27,830E	.61	27,830E	–
12. International Systems & Control Corp<	22,000	.48	22,000	–
Investors Counsel Inc*				
Capital Shares Inc (22000)				
13. Gates Rubber Co< (PT)	21,000	.46	21,000	–
Financial Programs Inc*				
Financial Industrial Fund (10000)				
Financial Venture Fund (1000)				
Financial Dynamics Fund (10000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
14. Mccormack, Douglas#	15,376E	.34	15,376E	-
15. Columbia Management Co*	11,000	.24	11,000	-
Columbia Growth Fund (11000)				
16. Downe Communications Inc	11,000	.24	11,000	-
Founders Mutual Depositor Corp*				
Founders Special Fund (11000)				
17. Ide, Chandler#	10,000E	.22	10,000E	-
18. AGF Management Ltd* (Canada)	9,000	.19	9,000	-
Canadian Gas & Energy Fd Ltd (9000)				
TOTALS	1,395,463	31.00%	1,395,463	

TOP 5 SHAREHOLDERS VOTE 23.88% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 28.18% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 30.34% OF THE STOCK.

NAVAJO FREIGHT LINES INC

1205 S. Platte Dr., Denver, CO 80223

Incorporated: New Mexico
Fortune Rank: –
Assets: $69,691
Total Debt: $33,322
Debt/Asset Ratio: 47.8%
Lease Commitments: None
Number of Employees: 2,400 (12-75)
Operating Revenue: $115,408
Income: $2,304 (a)
Net Income: $289
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: (55.9%)
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Axelrod, Goodman, Steiner & Bazelon, IL: fees for 1974–NA

Transportation Subsidiaries –None

Control

UNITED TRANSPORTATION INVESTMENT CO (87.20%); Carmont Blitz (.48%); A. & V. Hart Foundation (.26%); L.F. Mattingley (.26%); Lloyd E. Bagnell (.22%); Jeff L. Larson# (.22%).

Comments

Corporate Structure: See UNITED TRANSPORTATION INVESTMENT CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,363,767	1	1,363,767	1,529

NORFOLK & WESTERN RY CO

8 N. Jefferson St., Roanoke, VA 24042

Incorporated: Virginia
Fortune Rank: 14 T
Assets: $2,502,461
Total Debt: $804,561
Debt/Asset Ratio: 32.2%
Lease Commitments: $88,433
Number of Employees: 30,694
Operating Revenue: $1,052,479
Income: $359,947 (a)
Net Income: $113,211
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 33.8%
Regulation: SEC, ICC

Principal Underwriter(s)

S & DT–Salomon Brothers

Legal Counsel(s)

Sidley & Austin, IL: fees for 1974- $210; Bodman, Longley, Bogle, Armstrong & Dahling, MI: fees for 1974–$83

Transportation Subsidiaries

Erie Lackawanna Ry Co (RR-UN)

Comments

Corporate Structure: The transportation of coal, coke and iron ore provides approximately 38% of Company's operating revenues. Company also owns Delaware & Hudson Ry Co, the 38th

largest U.S. railroad. In March 1975 Company's President called for the nationalization of part of Penn Central Transportation Co (ST) and other bankrupt Northeastern railroads. Erie Lackawanna Ry Co (ST) has been in reorganization proceedings under Section 77 of the Federal Bankruptcy Act since 1972. During bankruptcy proceedings stockholders lose their power to elect directors and the trustees are appointed by the court. In 1976 Erie Lackawanna was reorganized into ConRail. See also CHESSIE SYSTEM INC and MAPCO INC.

Capital Structure: In September 1976 Company declared a 3-for-1 split of its common stock.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	96.2%	NA
other	3.8	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,370,932	1	10,370,932	79,436

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Riggs National Bank	400,485	3.86	400,485	4,250
Penn Central Co/Pennsylvania Co (400485)				
2. First National Bank Of Atlanta	400,485	3.86	400,485	-
Penn Central Co/Pennsylvania Co (400485)				
3. First National Bank Of Denver	400,485	3.86	400,485	-
Penn Central Co/Pennsylvania Co (400485)				
4. Capital Research & Management Co•	192,000	1.85	192,000	-
Investment Co Of America (150000)				
Washington Mutual Investors Fund (42000)				
5. Norfolk & Western Railway Co Thrift Plan	172,196	1.66	172,196	-
(Participants/Internal Trustees)				
6. Dreyfus Corp•	139,200	1.34	139,200	-
Dreyfus Fund (139200)				
7. Delaware Management Co Inc•	120,000	1.16	120,000	-
Delaware Fund (65000)				
Decatur Fund (55000)				
8. Lord Abbett & Co•	100,000	.96	100,000	-
Affiliated Fund (100000)				
9. Yale University	84,000F	.80	84,000F	-
10. American General Insurance Co<	60,100	.57	60,100	-
American General Capital Management Inc•				
Channing Shares Inc (10100)				
Channing Securities Inc (10000)				
Provident Fund For Income (35000)				
Fund Of America (5000)				
11. USLIFE Corp<	50,000	.48	50,000	-
USLIFE Mutual Funds Management Corp•				
USLIFE Funds (50000)				
12. Eaton & Howard Inc•	46,100	.44	46,100	-
Eaton & Howard Balanced Fund (35100)				
Eaton & Howard Income Fund (9000)				
Admiralty Fund (2000)				
13. Calvin Bullock Ltd•	45,000	.43	45,000	-
Bullock Fund (30000)				
Dividend Shares (15000)				
14. National Securities & Research Corp•	43,400	.41	43,400	-
National Securities Dividend Fund (43400)				
15. Provident National Bank	37,518	.36	43,227	-
16. Nationwide Corp<	36,700	.35	36,700	-
Heritage Securities Inc•				
Mutual Investing Found-Mif Fund (36700)				
17. First National Exchange Bank Of Virginia	32,947	.31	34,570	-
18. First & Merchants National Bank	30,320	.29	30,736	-
19. Allendale Group<	25,000	.24	25,000	-
Allendale Mutual Insurance Co (25000)				
20. Gates Rubber Co< (PT)	20,000	.19	20,000	-
Financial Programs Inc•				
Financial Industrial Income Fd (20000)				
21. First Pennsylvania Bank NA	9,630	.09	30,395	13,261
22. Chase Manhattan Bank NA	7,000	.06	14,000	64,010
23. United States Trust Co	3,408X	.03	19,359X	28,890
24. Morgan Guaranty Trust Co	600		31,673	166,598
25. Merrill Lynch & Co Inc<	-	-	-	334,389
Merrill Lynch Pierce Fenner & Sm+ (334389)				
26. Chemical Bank	-	-	-	71,203
27. Bankers Trust Co	-	-	-	60,969

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
28. Manufacturers Hanover Trust Co	-	-	-	53,266
29. Irving Trust Co	-	-	-	52,095
30. Cleveland Trust Co	-	-	-	41,708
31. Dean Witter & Co+	-	-	-	41,253
32. Hutton (E F) & Co Inc+	-	-	-	40,447
33. Paine Webber Jackson & Curtis Inc+	-	-	-	37,896
34. Bache Halsey Stuart Inc+	-	-	-	36,466
35. Pershing & Co Inc+	-	-	-	35,302
36. First National City Bank	-	-	-	30,431
37. Harriman Family Group Brown Brothers Harriman & Co (26378)	-	-	-	26,378
38. Reynolds Securities Inc+	-	-	-	25,574
39. Shearson Hayden Stone Inc<	-	-	-	24,819
40. Girard Trust Bank	-	-	-	24,625
TOTALS	2,456,574	23.69%	2,539,111	

TOP 5 SHAREHOLDERS VOTE 15.10% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.95% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.09% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.49% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.69% OF THE STOCK.

NORTH CENTRAL AIRLINES INC

7500 Northliner Dr., Minneapolis, MN 55450

Incorporated: Wisconsin
Fortune Rank: 45 T
Assets: $118,696
Total Debt: $41,033
Debt/Asset Ratio: 34.6%
Lease Commitments: $59,205
Number of Employees: 3,360
Operating Revenue: $151,490
Income: $17,994 (a)
Net Income: $8,204
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 47.7%
Regulation: SEC, CAB

Principal Underwriter(s)

S (1971)–Eberstadt & Co

Legal Counsel(s)

Mason, Kaplan, Edelman, Boreman, Brand & McNulty (Gen. Couns.), MN: fees for 1974–$22; Zuckert, Scoutt & Rasenberger, DC: fees for 1974–$156

Transportation Subsidiaries

None

Business Lines		Percent of Operating Revenue	Percent of Income
Airline:	passenger	81.9%	NA
	freight & express	5.4	NA
	subsidies	8.0	NA
	mail	1.3	NA
	non-scheduled service & other	3.4	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-13-75)
Common	12,311,852	1	12,311,852	35,235

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Carr, Hal N#	241,058	1.96	241,058	-
2. Costello, Harry H	103,1008	.83	103,1008	-
3. Dow, Henry J	76,972	.62	76,972	-
4. Franklin Resources Inc<	50,000	.40	50,000	-
Franklin Research Inc*				
Franklin Cust Funds-Dynatech (50000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
5. Fishel Family Interests Fishel Corp (45000B)	45,000B	.36	45,000B	-
6. Phillips Family Interests# Phillips, Morton B & Family (5345) Phillips, Jay & Family (7238) Phillips Foundation (29413)	41,196	.33	41,196	-
7. Decoursin, G F#	35,500	.28	35,500	-
8. Northwestern Natl Bk Of Minneapolis	35,218	.28	35,218	-
9. Willett, Kenneth B#	34,303	.27	34,303	-
10. Van Lith, Theodore & Annac	32,320	.26	32,320	-
11. Continental Illinois National Bk & Trust Co	30,100	.24	30,152	-
12. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (518018B)	-	-	-	518,018B
13. Pershing & Co Inc+	-	-	-	311,282B
14. Paine Webber Jackson & Curtis Inc+	-	-	-	233,888B
15. Bache Halsey Stuart Inc+	-	-	-	227,082B
16. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	168,801B
17. William C Roney & Co+	-	-	-	130,418B
18. Reynolds Securities Inc+	-	-	-	108,924B
19. First Jersey National Bank	-	-	-	100,000B
20. Hutton (E F) & Co Inc+	-	-	-	82,577B
21. Dupont Glore Forgan Inc+	-	-	-	73,786B
22. Dean Witter & Co+	-	-	-	62,564B
23. Bank Of California NA	-	-	-	60,000B
24. Shearson Hayden Stone Inc<	-	-	-	59,212B
25. Becker (A G) & Co Inc+	-	-	-	53,993B
26. Harris Upham & Co Inc+	-	-	-	50,730B
27. Spencer Trask & Co Inc+	-	-	-	37,500B
28. Loewi & Co Inc+	-	-	-	35,574B
29. INA Corp Blyth Eastman Dillon & Co+ (350238)	-	-	-	35,023B
30. Midatlantic National Bank/Citizens	-	-	-	32,839B
31. Edwards (A G) & Sons Inc+	-	-	-	31,533B
TOTALS	724,767	5.89%	724,819	

TOP 5 SHAREHOLDERS VOTE 4.19% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 5.64% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 5.89% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 5.89% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 5.89% OF THE STOCK.

NORTHERN NATURAL GAS CO

2223 Dodge St., Omaha, NE 68102

Incorporated: Delaware
Fortune Rank: 36 U
Assets: $1,704,802
Total Debt: $616,520
Debt/Asset Ratio: 36.2%
Lease Commitments: Insignificant
Number of Employees: 8,463
Operating Revenue: $1,013,357
Income: NA
Net Income: $120,249
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 48.2%
Regulation: SEC, FPC

Principal Underwriter(s)

DT–Blyth Eastman Dillon; Goldman, Sachs & Co

Legal Counsel(s)

Gallagher, Connor & Boland, DC: fees for 1974–$171; Wolf & Case, DC: fees for 1974–$99; Adams, Jones, Robinson & Malone, KA: fees for 1974–$86

Transportation Subsidiaries

None

Comments

Corporate Structure: Company owns 1,525,565 shares of MOBIL OIL CORP obtained when it sold its Northern Natural Gas Producing Co subsidiary to Mobil.

Capital Structure: In October 1975 Company effected a 2-for-1 split of its common stock in the form of a 100% stock dividend.

Joint Ventures: Company is a participant in a consortium of 15 U.S. and Canadian companies organized as Alaskan Arctic Gas Pipeline Co and Canadian Arctic Gas Pipeline Co. This consortium has proposed to construct a large-diameter natural gas pipe-

line from the North Slope of Alaska and northern Canada to Canadian and U.S. markets. Company is also a participant with 5 other U.S. gas companies in the complementary project, Northern Border Pipeline Co, which proposes to build and operate a gas pipeline to transport the Alaskan and Canadian Arctic gas from the Canadian border to gas pipeline systems in the Upper Midwest and Eastern United States. This package of projects is contending for FPC approval with 2 alternative proposals presented by EL PASO CO and NORTHWEST ENERGY CO. By law the FPC must submit its final recommendations on the applicant and the route by July 1, 1977. The FPC staff has already indicated its approval of Company's project. Company is also engaged in a joint experimental coal gassification project in Wyoming (see CITIES SERVICE CO).

Major Transactions: Company has separate gas purchase and/or advance payment agreements with EXXON CORP, ATLANTIC RICHFIELD CO, BP Alaska Exploration Inc, Cabot Corp and a division of Allied Chemical Corp for the rights to a part of their future production from leases in the Gulf of Mexico and the Alaskan North Slope.

Business Lines	Percent of Operating Revenue	Percent of Income
Wholesale Natural Gas	43.5%	31.5%
Retail Natural Gas	12.3	4.7
Liquid Fuels	25.7	22.7
Petrochemicals	18.5	37.6
Investments	–	3.5

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,965,492	1	10,965,492	31,189

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Omaha National Bank Northern Natural Gas Co Employees' Stock Purchase Pl/3826 Pcts (560331)	580,500	5.29	581,673	-
2. Kemper Family Group American Manufacturers Mutual Insur (13000) American Motorists Insurance Co (17000) Economy Fire & Casualty Co (8000) Federal Kemper Insurance Co (1200) Federal Kemper Life Assurance Co (500) Fidelity Life Association (2500) Iowa Kemper Insurance Co (1500) Kemper Reinsurance Co (6000) Kemper Security Insurance Co (600) Lumbermans Mutual Casualty Co (110000) National Automobile & Casualty Insur (1000) Sequoia Insurance Co (1200) Supervised Investors Services Inc* Technology Fund (125000) Supervised Investors Income Fund (15000) American Equity Fund (2000)	304,500	2.78	304,500	-
3. Delaware Management Co* Delaware Fund (210000) Decatur Income Fund (35000)	245,000	2.23	245,000	-
4. Massachusetts Financial Services Inc* Mass Investors Trust (200000) Mass Income Development Fd (30000)	230,000	2.10	230,000	-
5. Capital Research & Management Co* American Mutual Fund (40000) Washington Mutual Investors Fund (100000) Income Fund Of America (30000) American Balanced Fund (25000) American Investment Income Fund (25000)	220,000	2.01	220,000	-
6. First & Merchants National Bank	147,064	1.34	147,752	-
7. Continental Investment Corp< Waddell & Reed Inc* United Income Fund (114400)	114,400	1.04	114,400	-
8. National Securities & Research Corp* National Securities Fd-Stock Fd (100000)	100,000	.91	100,000	-
9. Fidelity Management & Research Co* Fidelity Cv & Senior Securities Fd (5000) Fidelity Trend Fund (75800) Salem Fund (5000)	85,000	.77	85,000	-
10. American General Insurance Co< American General Capital Mngt Inc* Enterprise Fund (50000) Provident Fund For Income (25000)	75,000	.68	75,000	-
11. American Express Co< American Insurance Co (19260) Fireman'S Fund Insurance Co (50740)	70,000	.63	70,000	-

NORTHERN NATURAL GAS CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
12. Gates Rubber Co< (PT)	58,000	.52	58,000	-
Financial Programs Inc*				
Financial Industrial Fund (50000)				
Financial Industrial Income Fund (8000)				
13. Bank Of America NTSA	55,415	.50	68,434	-
14. Provident National Bank	49,174	.44	64,232	-
15. First National Bank Of Chicago	45,315	.41	55,159	-
16. Northwestern Mutual Life Insurance Co	36,875	.33	36,875	-
17. Cornell University	35,000	.31	35,000	-
18. Woodmen Of The World Insurance Society	34,134	.31	34,134	-
19. Princeton University	32,999	.30	32,999	-
20. Swiss Reinsurance Group<	29,000	.26	29,000	-
North American Reinsurance Co (3000)				
North American Reassurance Co (13000)				
Swiss Reinsurance Co (13000)				
21. Mercantile Trust Co NA	26,900	.24	26,900	-
22. United States Trust Co	26,832X	.24	102,844X	-
23. Keystone Custodian Funds Inc*	25,000	.22	25,000	-
Keystone Custodian Fds Series K-1 (10000)				
Keystone Custodian Fds Series S-2 (15000)				
24. First Pennsylvania Bank NA	24,419	.22	48,821	-
25. North Carolina National Bank	24,406	.22	24,931	-
26. Strauss, Willis A*	24,109	.21	24,109	-
27. Fidelity Corp<	22,000	.20	22,000	-
Central National Insur Co Of Omaha (1000)				
Protective Natl Insur Co Of Omaha (500)				
Studley Shupert & Co Inc Of Boston*				
Commonwealth Fd Indenture Trust C (13000)				
Commonwealth Fd Indenture Tr A & B (7500)				
28. Maryland National Bank	20,923	.19	20,923	-
29. Northwestern National Bank Of Minneapolis	20,794	.18	22,294	-
30. Prudential Insurance Co Of America<	20,000	.18	20,000	-
Prudential Fd Management Canada Ltd*				
Prudential'S Gibraltar Fund (20000)				
31. Chase Manhattan Bank NA	17,000	.15	81,000	33,103
32. Continental Illinois Natl Bank & Trust Co	9,900	.09	10,941	151,559
33. First National City Bank	5,028	.04	28,520	-
34. Fidelity Bank (Penn)	-	-	-	212,023
35. Dupont Family Group	-	-	-	188,926
Wilmington Trust Co (188926)				
36. Merrill Lynch & Co Inc<	-	-	-	166,773
Merrill Lynch Pierce Fenner & Sm+ (166773)				
TOTALS	2,814,687	25.67%	3,045,441	

TOP 5 SHAREHOLDERS VOTE 14.41% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 19.16% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.70% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.23% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 24.39% OF THE STOCK.

NORTHWEST AIRLINES INC

Minneapolis-St. Paul International Airport, St. Paul, MN 55111

Incorporated: Minnesota
Fortune Rank: 18 T
Assets: $1,121,153
Total Debt: $229,000
Debt/Asset Ratio: 20.4%
Lease Commitments: $161,978
Number of Employees: 11,515
Operating Revenue: $758,991
Income: $77,785 (a)
Net Income: $64,748
Foreign Operating Revenue: 25.7%
Foreign Income: NA
Income Tax Rate: 34.2%
Regulation: SEC, CAB

Principal Underwriter(s)

S (1969)–First Boston Corp

Legal Counsel(s)

Dorsey, Marquart, Windhorst, West & Halladay, MN: fees for 1974 –$197; Verner, Liipfert, Bernhard & McPherson, DC: fees for 1974–$180

Transportation Subsidiaries

None

Comments

Corporate Structure: Unlike most international airlines, Company is not a member of the International Air Transport Association which sets international rates.

Labor: Company is the second most strike-prone firm in the industry. Since 1965 its pilots have struck for 98 days, the machinists for 43 days and the airline clerks for 163 days. In 2 class action lawsuits charging Company with discriminatory employment practices, the trial judge ruled that Company had violated the Equal Pay Act of 1963 and the Civil Rights Act of 1964. The liabilities could amount to $26 million.

Legal Proceedings: Company is a co-defendant in 2 separate antitrust suits, one brought by a travel agency charging Company and other airlines and travel agencies with monopolizing trade, and another brought by Alaska Airlines Inc charging Company and WESTERN AIR LINES INC with monopolizing service between Seattle and Anchorage with the purpose of eliminating Alaska Airlines as a competitor.

Business Lines		Percent of Operating Revenue	Percent of Income
Airline:	passenger	82.8%	NA
	cargo	10.0	NA
	mail	3.0	NA
	charter & other transp.	3.6	NA
	Mutual Aid Pact	(0.2)	NA
	nontransport	0.7	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	21,604,136	1	21,604,136	18,699

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Alleghany Corp< (PT)	1,344,500	6.22	1,344,500	-
IDS Life Insurance Co (134500)				
Investors Diversified Services Inc*				
IDS Progressive Fund (210000)				
Investors Stock Fund (1000000)				
2. Dreyfus Corp*	1,053,800	4.88	1,053,800	-
Dreyfus Fund (1053800)				
3. Capital Research & Management Co*	940,100	4.35	940,100	-
Investment Co Of America (640000)				
American Mutual Fund (100000)				
New Perspective Fund (191100)				
Growth Fund Of America (9000)				
4. Rowe Price (T) & Associates Inc*	590,000	2.73	590,000	-
Rowe Price (T) Growth Stock Fund (590000)				
5. Savings Banks Trust Co	522,700	2.42	522,700	-
Institutional Investors Mtl Fd (506200)				
M.S.B. Fund (16500)				
6. National Bank Of Detroit	406,141	1.88	453,586	376,660B
7. Morgan Guaranty Trust Co	353,400	1.64	359,000	234,969
8. State Street Research & Management Co*	342,900	1.59	342,900	-
State Street Investment Corp (232900)				
Federal Street Fund (110000)				
9. Wisconsin Investment Board	330,803	1.53	330,803	-
10. Washington National Corp<	300,000	1.39	300,000	-
Anchor Corp*				
Fundamental Investors (300000)				
11. Chase Manhattan Bank NA	272,000	1.26	667,000	218,249

NORTHWEST AIRLINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
12. Continental Investment Corp<	217,400	1.01	217,400	-
Waddell & Reed Inc*				
United Accumulative Fund (190000)				
United Vanguard Fund (27400)				
13. Harris Trust & Savings Bank	214,158	.99	214,678	-
14. Aetna Life & Casualty Co	208,100	.96	208,100	-
Aetna Life Insurance Co (156000)				
Aetna Variable Annuity Life Insur (52100)				
15. National Aviation Corp	203,000	.93	203,000	-
16. Massachusetts Financial Services Inc*	200,000	.92	200,000	-
Massachusetts Investors Trust (200000)				
17. Pioneer Western Corp<	193,000	.89	193,000	-
Pioneering Management Corp*				
Pioneer Fund (193000)				
18. Control Data Corp<	164,002	.75	164,002	-
American Credit Indemnity Co Of NY (26000)				
American Health & Life Insurance Co (86002)				
Calvert Fire Insurance Co (14000)				
Cavalier Insurance Corp (38000)				
19. California, University Of	151,128	.69	151,128	-
20. Federated Investors Inc<	150,100	.69	150,100	-
Federated Research Corp*				
Boston Foundation Fund (17500)				
Fourth Empire Fund (40000)				
Lutheran Brotherhood Fund (25000)				
Empire Fund (18600)				
Pacific Standard Fund (10000)				
American Leaders Fund (39000)				
21. Minnesota State Board Of Investment	143,368B	.66	143,368B	-
22. Calvin Bullock Ltd*	135,000	.62	135,000	-
Dividend Shares (50000)				
Bullock Fund (85000)				
23. National Securities & Research Corp*	125,000	.57	125,000	-
National Securities Fd-Growth Fd (125000)				
24. Ford Foundation	120,000C	.55	120,000C	-
25. INA Corp<	112,044	.51	112,044	-
Insurance Co Of North America (102000)				
Horace Mann Investors Inc*				
Horace Mann Fund (10044)				
26. Delaware Management Co Inc*	110,000	.50	110,000	-
Delaware Fund (110000)				
27. Elfun Trusts	100,000	.46	100,000	-
28. Continental Illinois National Bank & Trust Co	95,692	.44	100,182	112,808B
29. International Telephone & Telegraph Corp<	93,000	.43	93,000	-
Hartford Accident & Indemnity Co (45000)				
Hartford Fire Insurance Co (20000)				
Hartford Variable Annuity Life Insur (3000)				
Hamilton Management Corp*				
Hamilton Growth Fund (25000)				
30. Sears Roebuck & Co<	86,940	.40	86,940	-
Allstate Insurance Co (86940)				
31. Nyrop, Donald W#	83,823	.38	83,823	-
32. Texas Teacher Retirement System	80,000G	.37	80,000G	-
33. New York City Comptroller'S Office	77,716H	.35	77,716H	-
34. American Security & Trust Co (DC)	75,970	.35	76,970	6,648B
35. Minnesota Mutual Life Insurance Co	69,614	.32	69,614	-
36. Nationwide Corp<	69,300	.32	69,300	-
Michigan Life Insurance Co (2000)				
National Casualty Co (1'300)				
Nationwide Life Insurance Co (15800)				
Nationwide Mutual Fire Insurance Co (14900)				
Nationwide Mutual Insurance Co (25300)				
37. First National Bank Of Minneapolis	62,358	.28	66,758	33,035B
38. Colorado National Bank Of Denver	62,220	.28	67,310	-
39. Wood Struthers & Winthrop Inc*	61,000	.28	61,000	-
Wood Struthers & Winthrop Management Corp*				
De Vegh Mutual Fund (61000)				
40. Case, Hadley & Family Interests#	59,400	.27	59,400	-
41. Northwestern National Bank Of Minneapolis	57,376	.26	94,326	25,409B
42. First National Bank Of Chicago	50,812	.23	57,218	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
43. St Paul Companies Inc<	46,000	.21	46,000	-
St Paul Fire & Marine Insurance Co (42000)				
Western Life Insurance Co (4000)				
44. Madison Fund Inc	45,000	.20	45,000	-
45. New York Teachers' Retirement System	43,392	.20	43,392	-
46. Wertheim & Co Inc+ (1450958)	8,000	.03	8,000	145,095B
Wertheim Advisers Inc*				
Willow Fund (8000)				
47. Seattle-First National Bank	4,750	.02	134,750	-
48. Bankers Trust Co	-	-	-	918,740B
49. Merrill Lynch & Co Inc<	-	-	-	614,967
Merrill Lynch Pierce Fenner & Sm+ (614967)				
50. Pershing & Co Inc+	-	-	-	383,019
51. Dupont Family Group	-	-	-	369,014B
Wilmington Trust Co (3690148)				
52. Paine Webber Jackson & Curtis Inc+	-	-	-	257,009
53. United States Trust Co	-	-	-	192,776B
54. Irving Trust Co	-	-	-	187,670B
55. Manufacturers Hanover Trust Co	-	-	-	156,447B
56. Bank Of California NA	-	-	-	154,182B
57. Bank Of New York	-	-	-	150,499
58. Bache Halsey Stuart Inc+	-	-	-	93,117B
59. Hutton (E F) & Co Inc+	-	-	-	90,748B
60. First National Bank Of Maryland	-	-	-	87,032B
TOTALS	10,235,007	47.38%	10,871,908	

TOP 5 SHAREHOLDERS VOTE 20.60% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 28.63% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 33.79% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 37.76% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 40.70% OF THE STOCK.

NORTHWEST ENERGY CO

315 E. 200 St., Salt Lake City, UT 84111

Incorporated: Delaware
Fortune Rank: -
Assets: $405,989
Total Debt: $235,504
Debt/Asset Ratio: 58%
Lease Commitments: Insignificant
Number of Employees: 1,032
Operating Revenue: $275,479
Income: $33,074 (a)
Net Income: $14,379
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 36.1%
Regulation: SEC

Principal Underwriter(s)

S & DT—Loeb, Rhoades & Co

Legal Counsel(s)

Cahill, Gordon & Reindel, NY: fees for 1975—$629; Watkiss & Campbell, UT: fees for 1975—$69

Transportation Subsidiaries

Northwest Pipeline Corp (PG-CN)

Control

Voting Trust (see "Comments"), John G. McMillian, Voting Trustee (80%); Apco Oil Corp (7.5%); Alaska Interstate Co (7.5%); Gulf Interstate Co (3%); Tipperary Corp (2%).

Comments

Corporate Structure: Company was incorporated in February 1974 and became the parent holding company of Northwest Pipeline Corp (ST) in February 1975. Northwest Pipeline consists of the former Northwest Division of El Paso Natural Gas Co (ST) which was divested under court order in February 1974 after a 10-year legal battle. Of the 10 contenders for control over Northwest Pipeline Corp, the court selected the APCO Group, a joint venture between Apco Oil Corp, Alaska Interstate Co, Gulf Interstate Co and Tipperary Corp. The APCO Group's control became applicable to Company when Northwest Pipeline Corp was restructured as a Company subsidiary in February 1975 (see "Control").

Voting Trust: The Voting Trust, which as of 2-28-75 held the voting rights to 80% of Company's stock, was established on May 1, 1974 under a 5-year agreement between El Paso Natural Gas Co (ST), Northwest Pipeline Corp (ST), John G. McMillian, as Voting Trustee, and the 4 members of the APCO Group. El Paso Natural Gas Co agreed to deposit with the Voting Trust 80% of the shares which it received from the sale of its Northwest Division to Northwest Pipeline Corp in exchange for Participation Certificates. These Certificates, which are entitled to dividends but not to voting rights, were then distributed pro rata to the stockholders of El Paso Natural Gas Co. Each Certificate holder can exchange such Certificates for Company's common stock up until the termination of the Voting Trust Agreement in February 1979,

provided the holder can demonstrate that he does not beneficially own any stock of EL PASO CO; the parent holding company of El Paso Natural Gas Co. All shares deposited in the Voting Trust must be voted by Mr. McMillian as directed by Company's board of directors. Mr. McMillian is himself the chairman of Company and of Apco Oil Corp. Company directors are principally representatives of the 4 members of the APCO Group.

Changes in Corporate Control: As of April 1977 the holdings of Company's principal stockholders had changed as follows: Voting Trust (57.1%); Apco Oil Corp (12.2%); Gulf Interstate Co (2.4%) and Tipperary Corp (1.6%). Apco Oil Corp increased its holdings through the acquisition of the shares held by Alaska Interstate Co. This acquisition was part of a settlement of litigation over competing tender offer's for Apco's own stock. In 1975 Alaska Interstate had attempted to gain control over Apco in order to combine itself with Apco and Company. This attempt was opposed through a competing offer by Company, which acquired approximately 48% of Apco's stock with a $40 million loan from Citibank. An additional 8% of Apco's stock is owned by Loeb, Rhoades & Co, its partners and related interests. Loeb, Rhoades & Co also acts as Apco and Company's principal underwriter.

Changes in Capital Structure: In December 1975 Company issued 750,000 new shares of common stock through Loeb, Rhoades & Co.

Joint Ventures: In July 1976 a Company subsidiary, Alcan Pipeline Co, filed an application with the FPC to build a pipeline from Alaska's Prudhoe Bay to the Alaska-Yukon border as part of a proposed system to transport natural gas from Alaska's North Slope through Canada to major U.S. markets. The project resulted from an agreement between Company and 3 Canadian companies, West Coast Transmission Co Ltd, Albertas Gas Trunk Line (Canada) Ltd and Foothill Pipe Lines Ltd, which would transport the gas from northern Canada to the Canadian-U.S. border. This project is contending for FPC approval with two alternative proposals—the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO) and a proposal presented by EL PASO CO. By law the FPC must submit its recommendations on the applicant and the route by July 1, 1977. The FPC staff has already indicated its approval of the Alaskan Arctic Project. Company has a 49% interest in Phillips Pacific Chemical Co, a joint venture with PHILLIPS PETROLEUM CO.

Major Transactions: In 1975 Company obtained two-thirds of its gas supply from Western Canada where half its proved reserves are located. In 1975 Company supplied all of the natural gas consumed in the States of Washington, Oregon and Idaho, which accounted for 75% of all its gas sales. The 4 largest of its 21 customers were Northwest Natural Gas Co (20%), Washington Natural Gas Co (18%), Cascade Natural Gas Corp (14%) and a subsidiary of COLORADO INTERSTATE CORP (12%). Company has gas purchase, transportation or exchange agreements with PACIFIC GAS TRANSMISSION CO, STANDARD OIL OF CALIFORNIA and several other companies.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	96.6%	NA
Other (Primarily Coal)	3.4	NA

Stock Structure

Class	Shares Outstanding (2-28-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-28-75)
Common	3,491,168	1	3,491,168	1,187

OGDEN CORP

277 Park Ave., New York, NY 10017

Incorporated: Delaware
Fortune Rank: 104
Assets: $875,400
Total Debt: $311,160
Debt/Asset Ratio: 35.5%
Lease Commitments: $92,202
Number of Employees: 35,000
Operating Revenue: $1,858,119
Income: $82,222 (b)
Net Income: $46,623
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 42.3%
Regulation: SEC

Principal Underwriter(s)

DT—Allen & Co

Legal Counsel(s)

Holtzman, Wise & Shepard (General Counsel), NY: fees for 1974—$118

Transportation Subsidiaries

Ogden Marine Inc (WC-CN)

Comments

Corporate Structure: A Company subsidiary, International Products Corp, processes and sells meat products in Paraguay where it owns approximately 1,500,000 acres for cattle ranching. Another Company subsidiary, Ogden Leisure, operates 5 race tracks in 4 states. By November 1976 Company had increased its fleet to 30 ships totalling 1,500,000 deadweight tons, which by its own estimates makes it the 3rd largest U.S. corporate fleet. In December 1976 a Company subsidiary borrowed $100 million from the Prudential Insurance Co of America.

Major Transactions: A Company subsidiary, Avondale Shipyards, the largest employer in Louisiana and the 4th largest shipyard in the United States, has major commercial shipbuilding and refurbishing contracts, one third of which are partially financed by the Commerce Department's Maritime Subsidy Board. Recent contracts include: (1) 3 LNG tankers for subsidiaries of El Paso Natural Gas Co (ST) at a total cost of $309 million, 16.5% of which is being paid by federal subsidies; (2) 6 LASH cargo ships for a subsidiary of FREIGHTERS INC; (3) 5 LASH cargo ships for PRUDENTIAL LINES INC; (4) 6 tankers for Standard Oil Co (Ohio) to transport crude oil between Alaska and west coast ports (2 of which were transferred to EXXON CORP in November 1976); (5) 2 refrigerated cargo vessels for FARRELL LINES INC which are partially funded by a federal subsidy; and (6) 2 auxiliary oil tenders for the U.S. Navy worth $150 million. See also PACIFIC GAS & ELECTRIC CO. Avondale has also built 27 destroyer escorts for

the U.S. Navy since 1964. One Company bulk carrier is chartered to the Navy's Sealift Command, constituting approximately 9% of the combined total revenues for the marine subsidiary. In 1975 Company was the 59th largest defense contractor with over $93 million in revenues from military contracts. Three LNG carriers are being built for a unit of Pacific Lighting Corp and will be operated for that company by Ogden Marine under 20-year charters. Japanese and Canadian shipyards are constructing 3 foreign-flag tankers for Company at a cost of approximately $72 million. Company also provides food services to major airlines, with NATIONAL AIRLINES INC as its largest customer. Company's metals division manufactures over 1,000 special-purpose railroad cars a year. A Company subsidiary, Aviation Power Supply, has a contract with NATIONAL RAILROAD PASSENGER CORP to overhaul, repair and maintain their turbine engines.

Labor: In recent years the Equal Employment Opportunity Commission, the U.S. Maritime Administration, and representatives of minority groups and women have brought several suits against Company for discriminatory employment, promotion and training practices. A major action involving Avondale Shipyards, accused of discriminating against Blacks, was resolved with a Consent Decree whereby the Company agreed to refrain from discriminating, pay up to $275,000 in back pay and spend substantial amounts for training minorities.

Payments Disclosure: In March 1976 Company admitted to making approximately $2.6 million in illegal foreign payments and domestic political contributions between 1970-75.

Environment: Several state and federal agencies have filed suits against various Company subsidiaries for violating air and water pollution regulations. The subsidiaries either pleaded no contest to the charges and agreed to take corrective measures, or were fined for damages.

Business Lines	Percent of Operating Revenue	Percent of Income
Metals (Recycling, Aluminum, Copper, Special Metal Products)	55.8%	71.7%
Marine Construction	14.4	18.6
Marine Transportation	4.6	18.0
Marine Terminals	5.3	3.3
Food Products & Services	16.4	7.6
Racetracks	2.0	1.3
Real Estate & Other	1.5	(20.4)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	9,664,258	1	9,664,258	21,722
Ser. A CU CV Pfd.	827,607	½	413,804	6,504
Ser. B CU CV Pfd.	321,667	½	160,834	6
Total Votes Outstanding			10,238,896	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Allen Family Group#	1,542,000E	15.06	1,542,000E	-
Allen, Charles Jr (1061154E)				
Allen & Co Associates (480846E)				
2. Edwards, James F & Family Interests#	295,250E	2.88	295,250E	-
3. Klebanoff, Michael & Family Interests#	213,984E	2.09	213,984E	-
4. Dreyfus Corp*	143,800	1.40	143,800	-
Dreyfus Fund Inc (143800)				
5. Albon Family Interest#	133,420E	1.30	133,420E	-
Albon, Ralph E & Family (79150E)				
Albon, Carl S & Family (54270E)				
6. Oriental Express Inc	114,496E	1.12	114,496E	-
7. Ford Foundation	100,000C	.97	100,000C	-
8. Lewis, Tilly & Family#	85,850E	.83	85,850E	-
9. Manufacturers Life Insurance Co (Canada)	76,000	.74	76,000	-
10. Harder, F William#	70,000E	.68	70,000E	-
11. Holtzman, Howard M & Family#	68,200E	.66	68,200E	-
12. Provident National Bank (Penn)	58,961	.57	60,601	-
13. Allfonds Gesellshaft* (West Germany)	50,000	.48	50,000	-
Allfonds (50000)				
14. K A T Y Industries Inc<	25,000	.24	25,000	-
Midland Insurance Co (25000)				
15. Talbot, Durel J	24,000E	.23	24,000E	-
16. Connell, William F#	19,000E	.18	19,000E	-
TOTALS	3,019,961	29.49%	3,021,601	

TOP 5 SHAREHOLDERS VOTE 22.74% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 27.10% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 29.31% OF THE STOCK.

OGLEBAY NORTON CO

1200 Hanna Bldg., Cleveland, OH 44115

Incorporated: Delaware
Fortune Rank: –
Assets: $117,766
Total Debt: None
Debt/Asset Ratio: –
Lease Commitments: $34,158
Number of Employees: 1,557
Operating Revenue: $83,852
Income: NA
Net Income: $8,660
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 39.6%
Regulation: SEC, ICC

Principal Underwriter(s)—NA

Legal Counsel(s)

Thompson, Hine & Flory (Gen. Couns.), OH: fees for 1974—$61; Arter & Hadden, OH: fees for 1974—$23

Transportation Subsidiaries

Columbia Transportation Div (WC-CN)

Comments

Joint Ventures: Company manages the Eveleth Taconite Co, an iron ore producer, as a 15-85 joint venture with Ford Motor Co.

In 1974 Company formed a new joint venture, Eveleth Expansion Co, with 3 steel companies including Armco Steel Corp, a major Company stockholder. This joint venture, coupled with new facilities at Eveleth Taconite Co, will more than double the iron ore production of the Eveleth complex.

Major Transactions: Approximately 22% of Company's waterborne transportation revenues comes from the transportation of iron ore for Armco Steel Corp under a long-term contract expiring in 1995, and 15% comes from the transportation of iron ore for Jones & Laughlin Steel Corp under a long-term contract expiring in 1998.

Business Lines	Percent of Operating Revenue	Percent of Income
Iron Ore, Coal, Nonferrous Minerals & Sand	30%	31%
Waterborne Transp. & Terminal Serv.	45	58
Specialized Metal Products	25	11

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	926,218	1	926,218	1,132
Pfd. Ser. A	148,950	1	148,950	11
Pfd. Ser. B	40,000	1	40,000	
Total Votes Outstanding			1,115,168	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Norton Family Interests#	183,448	16.45	183,448	–
White, Fred R Jr & Family (9500)				
Gale, Robert I Jr (20000)				
White-Gale Trusts (42700)				
David Z Norton Co (111248)				
2. Oglebay Family & Associates#	132,818	11.91	132,818	–
Burton, Courtney (116330)				
Rankin, Alfred M (3500)				
Limbocker, John Jr & Family (12988)				
3. Harrison, Arthur F Family & Associates#	98,680	8.85	98,680	–
4. Valley Camp Coal Co	45,458	4.08	45,458	–
5. Central National Bank (Cleveland)	42,495	3.81	194,804	–
6. Armco Steel Corp	40,178	3.60	40,178	–
7. United States Steel Corp (PT)	34,724	3.11	34,724	–
8. Mitchell, D & Family#	24,180	2.17	24,180	–
9. Hay, Edward Ayers	21,330	1.91	21,330	–
10. Gill, Frank P	18,900	1.69	18,900	–
11. National City Bank Of Cleveland	18,811	1.69	27,741	–
12. Paul & Co	17,500	1.57	17,500	–
13. Gorsuch, Charles A	16,830	1.51	16,830	–
14. Bourne, Mary Snow	11,014	.98	11,014	–
15. Charman, Walter M Jr#	9,583	.85	9,583	–
16. Princeton Univ Institute For Advanced Study	6,000	.53	6,000	–
17. Thompson, C Russell	4,300	.38	4,300	–
18. Sloan, Edward W Jr#	2,302E	.20	2,302E	–
19. Cleveland Trust Co	–	–	–	115,715
20. Union Commerce Bank (Cleveland)	–	–	–	45,840
21. Society National Bank Of Cleveland	–	–	–	21,600
TOTALS	728,551	65.33%	889,790	

TOP 5 SHAREHOLDERS VOTE 45.10% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 64.20% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 57.59% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 65.33% OF THE STOCK.

OVERNITE TRANSPORTATION CO

1100 Commerce Rd., Richmond, VA 23224

Incorporated: Virginia
Fortune Rank: –
Assets: $64,815
Total Debt: $11,256
Debt/Asset Ratio: 17.4%
Lease Commitments: None
Number of Employees: 4,488
Operating Revenue: $102,136
Income: $17,367 (a)
Net Income: $8,300
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 49.7%
Regulation: SEC, ICC

Principal Underwriter(s) – NA

Legal Counsel(s)

Cutchins, Wallingher, Christian & House (General Counsel), VA: fees for 1974–NA

Transportation Subsidiaries – None

Comments

Major Transactions: United Virginia Bank is Company's principal bank.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,986,400	1	2,986,400	4,380

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power – Number of Votes	MANAGED HOLDINGS: Voting Power – Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Cochrane, Harwood & Family#	381,891E	12.79	381,891E	–
2. Capital Research & Management Co+	145,000	4.86	145,000	–
Investment Co Of America (145000)				
3. Sears Roebuck & Co Emp Profit Sharing Fund	134,700	4.51	134,700	–
4. Wellington Management Co+	100,000	3.35	100,000	–
Windsor Fund Inc (100000)				
5. New York State Common Retirement Fund	75,000	2.51	75,000	–
6. Chemical Bank	67,700	2.27	67,700	–
7. Kettering (Charles F) Foundation	50,000	1.67	50,000	–
8. Seligman (J & W) & Co+	40,600	1.36	40,600	–
Union Service Corp+				
Union Capital Fund Inc (40600)				
9. North Carolina National Bank	39,750	1.33	40,550	–
10. First National Bank (Jackson, Ms)	29,100	.97	29,100	–
11. Richmond Corp<	25,000	.83	25,000	–
First Virginia Mngt & Research Corp+				
First Fund Of Virginia Inc (25000)				
12. Coleman, Granville B	20,000	.66	20,000	–
13. Bank Of America NTSA	18,900	.63	18,900	–
14. United Virginia Bank	16,000	.53	16,000	10,200
Overnite Transp Co Retir Plan (16000)				
15. State Bond & Mortgage Co+	11,000	.36	11,000	–
Diversified Fd Of State Bond-Mtge (3000)				
Progress Fund (8000)				
16. Wertheim & Co Inc+	11,000	.36	11,000	–
Wertheim Advisors Inc+				
Willow Fund Inc (11000)				
17. Continental Illinois National Bk & Tr Co	11,000	.36	11,000	39,000
18. Scott, Sidney Buford#	10,000E	.33	10,000E	–
19. Stone, W Clement Family Interests	10,000	.33	10,000	–
Combined Insurance Co Of America (10000)				
20. Wachovia Bank & Trust Co NA	9,564	.32	10,364	–
21. Industrial & General Trust Ltd (England)	7,000	.23	7,000	–
22. Manufacturers National Bank Of Detroit	–	–	78,400	1,600
23. Boston Safe & Deposit Trust Co	–	–	25,760	1,100
24. United States Trust Co	–	–	13,000X	–
25. Central National Bank (Richmond, Va)	–	–	12,060	–
26. Chase Manhattan Bank NA	–	–	11,000	5,300
27. Bank Of Montreal	–	–	–	30,000
28. Bankers Trust Co	–	–	–	20,000
29. State Street Bank & Trust Co	–	–	–	14,600
TOTALS	1,213,205	40.62%	1,355,025	

TOP 5 SHAREHOLDERS VOTE 28.01% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 35.62% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 38.66% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 40.39% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 40.62% OF THE STOCK.

OVERSEAS SHIPHOLDING GROUP INC

1114 Ave. of the Americas, New York, NY 10036

Incorporated: Delaware
Fortune Rank: 43 T
Assets: $416,225
Total Debt: $207,967
Debt/Asset Ratio: 50%
Lease Commitments: $120,900
Number of Employees: 1,450
Operating Revenue: $154,712
Income: NA
Net Income: $26,991
Foreign Operating Revenue: 54%
Foreign Income: 64%
Income Tax Rate: 21.8%
Regulation: SEC

Principal Underwriter(s)

S (1972)–Kuhn, Loeb & Co

Legal Counsel(s)

Proskauer Rose Goetz & Mendelsohn (General Counsel), NY: fees for 1974–$50

Transportation Subsidiaries

OSG International Inc (WC-CN)
OSG Bulk Ships Inc (WC-CN)
United Steamship Corp (WC-CN)

Comments

Corporate Structure: Company owns and operates the largest independent unsubsidized U.S. tanker fleet. As transportation of the trans-Alaska pipeline petroleum from Alaska to other U.S. ports will be limited to unsubsidized U.S.-flag tankers, Company expects to account for a large share of the market. As of December 1975 Company's fleet totalled 46 vessels (34 under foreign-flag) with an aggregate capacity of 4,075,000 DWT. An additional 12 vessels (8 under foreign-flag) were on order with a carrying capacity of 703,700 DWT.

Joint Ventures: In June 1976 Company announced the construction of 2 bulk carriers to be jointly owned with Continental Grain Co, to whom they will be chartered for 12 years. The carriers will be built in Japanese shipyards. Continental Grain is controlled by the Fribourg family interests, also a major Company stockholder.

Major Transactions: Company has accounted for 20% of the grain shipments to the Soviet Union since 1972. Company charters for the Military Sealift Command of the U.S. Navy accounted for 18% and 13% of its 1974 and 1975 revenues respectively. Company charters to 2 major oil companies accounted for approximately 23% of 1974 and 1975 revenues. In August 1976 Company chartered 7 tankers to Standard Oil Co (Ohio) for periods of 2 to 3 years to transport Alaskan oil to U.S. ports.

Business Lines	Percent of Operating Revenue	Percent of Income
Maritime Transportation:		
petroleum & petroleum products	66.0%	NA
grain to the Soviet Union	5.0	NA
grain for foreign aid & agri. assistance	2.5	NA
other dry cargo	26.5	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-14-75)
Common	9,750,430	1	9,750,430	1,776

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. O-S-C Interests#	3,363,980F	34.50	3,363,980F	-
O-S-C Associates (2478564F)				
Eagle Corp-Panama (392820F)				
Marine Corp-Liberia (266711F)				
O-S-H Associates (8041F)				
Shalom, Stephen & Family (83000F)				
Merkin, Hermann Family Interests (134844F)				
2. Fribourg, Michel Family Group#	1,254,912E	12.87	1,254,912E	-
3. Recanati, Raphael & Family#	734,404F	7.53	734,404F	-
4. Prudential Insurance Co Of America< (221400)	382,900	3.93	382,900	-
Prudential Fund Management Canada Ltd*				
Prudential'S Gibraltar Fund (161500)				
5. INA Corp<	229,350	2.35	229,350	-
Insurance Co Of North America (184350)				
Life Insurance Co Of North America (22500)				
Pacific Employers Insurance Co (22500)				
6. First National Bank In Dallas	139,950	1.44	139,950	-
7. Bank Of America NTSA	97,600	1.00	112,600	-
8. Keystone Custodian Funds Inc*	90,000	.92	90,000	-
Keystone Custodian Fds Series S-4 (90000)				
9. Aetna Life & Casualty Co	74,400	.76	74,400	-
Aetna Life Insurance Co (42900)				
Aetna Investment Management Co*				
Aetna Fund Inc (31500)				
10. Pennsylvania, University Of	54,080F	.55	54,080F	-
11. Feder, Morris & Family#	52,027F	.53	52,027F	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
12. Hyman, Morton P#	50,150F	.51	50,150F	-
13. Hettena, Ran & Family#	48,720F	.49	48,720F	-
14. First National Bank Of Akron	42,300	.43	42,300	-
15. Equitable Life Assurance Society Of The US	35,000	.35	35,000	-
16. Kliger, Milton R & Family#	30,795F	.31	30,795F	-
17. Gates Rubber Co< (PT)	24,350	.24	24,350	-
Financial Programs Inc*				
Financial Dynamics Fund (24350)				
18. Reliance Group Inc<	22,000	.22	22,000	-
Reliance Standard Life Insurance Co (22000)				
19. Wells Fargo Bank NA	21,350	.21	21,350	-
20. Chase Manhattan Bank NA	-	-	146,000	-
21. Security Pacific National Bank	-	-	22,500	-
TOTALS	6,748,268	69.21%	6,931,768	

TOP 5 SHAREHOLDERS VOTE 61.18% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 65.86% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 68.20% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 69.21% OF THE STOCK.

OZARK AIR LINES INC

Box 10007 Lambert Field, St. Louis, MO 63145

Incorporated: Delaware
Fortune Rank: –
Assets: $97,049
Total Debt: $52,338
Debt/Asset Ratio: 53.9%
Lease Commitments: $53,716
Number of Employees: 2,905
Operating Revenue: $117,851
Income: $7,425 (a)
Net Income: $3,287
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 27.7%
Regulation: SEC, CAB

Principal Underwriter(s)

S (1971)–G.H. Walker & Co; Thomson & McKinnon Auchincloss

Legal Counsel(s)

Neale, Newman, Bradshaw & Freeman (Gen. Couns.), MO: fees for 1974–$125; Milbank, Tweed, Hadley & McCloy, NY: fees for 1974–$24

Transportation Subsidiaries – None

Comments

Corporate Structure: In August 1974 Company changed its state of incorporation from Missouri to Delaware.

Labor: In 1973 Company was struck for more than 3 months by the Airline Mechanics Fraternal Association.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	83.4%	NA
mail	1.6	NA
cargo	5.1	NA
charter	2.1	NA
subsidies	6.9	NA
Mutual Aid Pact	(0.2)	NA
other	1.0	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	6,789,294	1	6,789,294	21,849

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Cox Family Interests#	985,217	14.51	985,217	-
Cox (Lester E) Medical Center (962576)				
Cox, Lester L (21641)				
Hulston, J K (1000)				
2. Bachman, Glenn R Family & Associates#	385,115B	5.67	385,115B	-
3. Bradshaw, Paul L & Family#	204,513	3.01	204,513	-
4. Heyne, Arthur G#	155,000	2.28	155,000	-
5. Shaver, Glenn & Evelyn	80,782B	1.19	80,782B	-

OZARK AIRLINES INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
6. Frimel, Frank	52,314B	.77	52,314B	-
7. Tabor, Clarence L#	40,116	.59	40,116	-
8. Mueller, Thelma	31,691B	.46	31,691B	-
9. Commerce Bank Of Kansas City NA Cox (Lester E) Medical Center (30000)	30,000	.44	30,000	-
10. Petri, Kenneth M	24,600B	.36	24,600B	-
11. Crane, Edward J#	16,845	.24	16,845	-
12. Rodgers, Paul J#	14,027	.20	14,027	-
13. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (231407)	-	-	-	231,407B
14. Dupont Glore Forgan Inc+	-	-	-	164,467B
15. Bache Halsey Stuart Inc+	-	-	-	131,076B
16. Pershing & Co Inc+	-	-	-	79,337
17. Hutton (E F) & Co Inc+	-	-	-	56,506B
18. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	47,600B
19. Reynolds Securities Inc+	-	-	-	47,254B
20. Dean Witter & Co+	-	-	-	45,280B
21. Shearson Hayden Stone Inc<	-	-	-	38,780B
22. Edwards (A G) & Sons Inc+	-	-	-	35,555B
23. Loeb Rhoades & Co+	-	-	-	32,235B
24. Thompson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	26,999B
TOTALS	2,020,220	29.76%	2,020,220	

TOP 5 SHAREHOLDERS VOTE 26.67% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 29.76% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.30% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 29.76% OF THE STOCK.

PACIFIC GAS & ELECTRIC CO

77 Beale St., San Francisco, CA 94106

Incorporated: California
Fortune Rank: 5 U
Assets: $6,019,481
Total Debt: $2,970,846
Debt/Asset Ratio: 49.4%
Lease Commitments: None
Number of Employees: 26,333
Operating Revenue: $1,726,755
Income: $330,609 (a)
Net Income: $261,237
Foreign Operating Revenue: None
Foreign Income: Insignificant
Income Tax Rate: 13.9%
Regulation: SEC, FPC

Principal Underwriter(s)

S & DT–Dean Witter & Co; Blyth Eastman Dillon & Co

Legal Counsel(s)

Hunton, Williams, Gay & Gibson, VA: fees for 1974–$168; McCutchen, Doyle, Brown & Enersen, CA: fees for 1974–$87

Transportation Subsidiaries

PACIFIC GAS TRANSMISSION CO (PG-UN)

Comments

Corporate Structure: Company operates 2 nuclear and 4 geothermal power plants. In 1976 Company spent over $430,000 in a campaign to defeat Proposition 15 on the California state ballot which would have restricted the proliferation of new nuclear power plants.

Joint Ventures: Through a Canadian subsidiary Company is a participant in the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO). In 1976 Company entered into two 20-year joint ventures with Pacific Lighting Corp to import Indonesian liquified natural gas and to transport and share in liquified natural gas from southern Alaska. Under a tentative agreement the Indonesian gas will be transported in 3 LNG tankers operated and constructed by OGDEN CORP.

Major Transactions: In 1974 and 1975 Company purchased 44% and 42% of its gas from El Paso Natural Gas Co (ST), and 39% and 42% from a Canadian subsidiary through PACIFIC GAS TRANSMISSION CO. In 1974 Company entered into a 10-year agreement with STANDARD OIL CO OF CALIFORNIA to purchase low-sulphur oil. Company is also negotiating with EXXON CORP for a substantial share of its North Slope gas production.

Business Lines	Percent of Operating Revenue	Percent of Income
Electricity	64%	90%
Natural Gas	36	10

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	71,082,041	1	71,082,041	188,484
1st Pfd.	27,598,025	1	27,598,025	100,115
Total Votes Outstanding			98,680,066	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bank Of California NA	5,542,324	5.62	5,625,627	-
Pacific Gas & Electric Co Savings Fd Pl/ 19628 Participants (5166156)				
2. Savings Banks Trust Co	1,180,316	1.20	1,180,316	-
Member Savings Banks (1180316)				
3. Capital Research & Management Co*	1,027,081	1.04	1,027,081	-
Investment Co Of America (656000)				
American Mutual Fund Inc (111000)				
Washington Mutual Investors Fund (73600)				
American Investment Income Fund (100000)				
American Balanced Fund (75000)				
Endowments Inc (11481)				
4. Alleghany Corp< (PT)	986,200	.99	986,200	-
Investors Diversified Services Inc*				
Investors Mutual Inc (500000)				
Investors Stock Fund Inc (400000)				
Investors Syndicate Of America (86200)				
5. Prudential Insurance Co Of America<	814,275	.82	814,275	-
6. Crocker National Bank	798,461	.80	832,706	-
7. Equitable Life Assurance Society (760475)	769,475	.77	769,475	-
Houston General Insur Corp (4000)				
Traders & General Insur Co (4000)				
Insurers Indemnity & Insurance Co (1000)				
8. New York Life Insurance Co	764,005	.77	764,005	-
9. Bank Of America NTSA	707,300	.71	877,943	-
10. Wells Fargo Bank NA	697,959	.70	792,033	-
11. First National Bank Of Chicago	622,255	.63	736,239	-
12. Continental Corp<	477,572	.48	477,572	-
Buckeye Union Insurance Co (50000)				
Commercial Insur Co Of Newark (60000)				
Firemen'S Insurance Co Of Newark (21900)				
First Insurance Co Of Hawaii Ltd (15000)				
National-Ben Franklin Insur Co-Ill (150000)				
Pacific Insurance Co (180672)				
13. Wellington Management Co*	356,400	.36	356,400	-
Windsor Fund Inc (278400)				
Wellesley Income Fund (45000)				
Gemini Fund Inc (33000)				
14. Harris Trust & Savings Bank	347,179	.35	383,751	-
15. California, University Of	342,351F	.34	342,351F	-
16. Boston Safe Deposit & Trust Co	326,965	.33	336,353	-
17. Security Pacific National Bank	324,860	.32	370,290	-
18. American Express Co<	318,798	.32	318,798	-
American Automobile Insurance Co (47000)				
American Insurance Co (95466)				
Associated Indemnity Corp (9400)				
Fireman'S Fund Insurance Co (140266)				
Fireman'S Fund American Life Insur (26666)				
19. Aetna Life & Casualty Co (194982)	300,460	.30	300,460	-
Aetna Life Insurance Co (28178)				
Aetna Variable Annuity Life Insur (72300)				
Aetna Investment Management Inc*				
Aetna Income Shares (5000)				
20. First National Bank Of Boston	265,100	.26	314,400	-
21. American General Insurance Co<	254,865	.25	254,865	-
American General Insurance Co Of NY (2500)				
American General Insur Co Of Del (10000)				
California-Western States Life (52865)				
Fidelity & Deposit Co Of Maryland (17300)				
Life & Casualty Insurance Co Of Tenn (1000)				
American General Insur Co Of Texas (10000)				
American General Capital Management Inc*				
Harbor Fund (107200)				
Provident Fund For Income (42000)				
Mosher Inc (12000)				
22. Metropolitan Life Insurance Co	251,446	.25	251,446	-
23. California Employees' Retirement Systems	231,500F	.23	231,500F	-
24. General Accident Fire & Life-England (101025)	202,361	.20	202,361	-
Camden Fire Insurance Assn (25000)				
Potomac Insurance Co (76336)				

PACIFIC GAS AND ELECTRIC CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
25. Tisch Family Group-Loews Corp<	201,300	.20	201,300	-
American Casualty Co Of Reading (20000)				
CNA Casualty Co Of California (20000)				
Continental Assurance Co (7000)				
Continental Casualty Co (120000)				
National Fire Insur Co-Hartford (3900)				
Transcontinental Insurance Co (10400)				
Valley Forge Insurance Co (20000)				
26. Continental Investment Corp<	200,000	.20	200,000	-
Waddell & Reed Inc+				
United Income Fund (150000)				
United Continental Income Fund (50000)				
27. N L T Corp<	180,900	.18	180,900	-
National Life & Accident Insur Co (179300)				
National Property Owners Insur Co (1600)				
28. Ohio Casualty Corp<	170,100	.17	170,100	-
Ohio Casualty Insurance Co (89800)				
American Fire & Casualty Co (300)				
West American Insurance Co (80000)				
29. SAFECO Corp<	169,000	.17	169,000	-
General Insurance Co Of America (105000)				
SAFECO Insurance Co Of America (64000)				
30. Yale University	164,000F	.16	164,000F	-
31. Continental Illinois National Bank & Trust Co	142,812	.14	156,752	-
32. Mercantile Trust Co NA (St Louis)	139,066	.14	139,066	-
33. Seattle-First National Bank	100,829	.10	272,377	-
34. New England Merchants National Bank	92,030	.09	150,291	-
35. Chase Manhattan Bank NA	66,000	.06	341,000	174,825
36. Merrill Lynch & Co Inc<	-	-	-	710,894
Merrill Lynch Pierce Fenner & Sm+ (710894)				
TOTALS	19,535,536	19.80%	20,691,232	

TOP 5 SHAREHOLDERS VOTE 9.68% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.47% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 15.64% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 17.20% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 18.35% OF THE STOCK.

PACIFIC GAS TRANSMISSION CO

245 Market St., San Francisco, CA 94106

Incorporated: California
Fortune Rank: –
Assets: $186,703
Total Debt: $95,111
Debt/Asset Ratio: 50.9%
Lease Commitments: None
Number of Employees: 195
Operating Revenue: $227,362
Income: $9,958 (a)
Net Income: $6,489
Foreign Operating Revenue: None
Foreign Income: 14.5%
Income Tax Rate: 35.1%
Regulation: SEC, FPC

Principal Underwriter(s)

DT (1971)–Blyth Eastman Dillon & Co; Dean Witter & Co

Legal Counsel(s)

Winston, Cashatt, Repsold, McNichols, Connelly & Driscoll, WA: fees for 1974–$7; Dezendorf, Spears, Lubersky & Campbell, OR: fees for 1974–$6; Patterson, Belknap, Farmer & Shibley, DC: fees for 1974–$4

Transportation Subsidiaries – None

Comments

Major Transactions: Company acquires all its gas from Alberta and Southern Gas Co Ltd, a wholly owned Canadian subsidiary of PACIFIC GAS & ELECTRIC CO, and in turn sells all of it to PACIFIC GAS & ELECTRIC CO. Company also transports gas for Northwest Pipeline Corp (ST).

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas. sales	99.6%	NA
transportation	0.4	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,064,490	1	4,064,490	6,819

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Pacific Gas & Electric Co (PT)	2,140,263	52.66	2,140,263	-
2. Montana Power Co	83,685	2.06	83,685	-
3. Nickle Family Interests#	29,500	.72	29,500	-
Nickle, C O (9500)				
Conventures Limited-Canada (20000)				
4. Corrugated Products Ltd (Canada)	25,000	.61	25,000	-
5. Wells Fargo Bank NA	13,536	.33	18,637	-
6. Fink, Harold B & Thelma F	11,500	.28	11,500	-
7. Bank Of America NTSA	8,738	.21	10,139	-
8. Dean Witter & Co+	-	-	-	28,040
9. Merrill Lynch & Co Inc<	-	-	-	26,951
Merrill Lynch Pierce Fenner & Sm+ (26951)				
10. First National Bank Of Denver	-	-	-	20,900
11. Crocker National Bank	-	-	-	13,500
TOTALS	2,312,222	56.89%	2,318,724	

TOP 5 SHAREHOLDERS VOTE 56.39% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 56.89% OF THE STOCK.

PACIFIC TRANSPORT CO

Regulation: FMC (States Steamship Co)

Transportation Subsidiaries
States Steamship Co (WC)

Control
No information available.

Comments
A privately-owned company for which no information is available except from published sources.

PAN AMERICAN WORLD AIRWAYS INC
Pam Am Bldg., New York, NY 10017

Incorporated: New York
Fortune Rank: 9 T
Assets: $1,637,261
Total Debt: $936,473
Debt/Asset Ratio: 57.2%
Lease Commitments: $889,757
Number of Employees: 31,400
Operating Revenue: $1,639,416*
Income: ($128,549) (b)
Net Income: ($81,774)
Foreign Operating Revenue: Significant
Foreign Income: Significant
Income Tax Rate: (37.1%)
Regulation: SEC, CAB

Principal Underwriter(s)
DT—Lehman Brothers

Legal Counsel(s)
Reavis, Pogue, Neal & Rose, DC: fees for 1974—$1,347; Cleary, Gottlieb, Steen & Hamilton, NY: fees for 1974—$344; Simpson, Thacher & Bartlett, NY: fees for 1974—$288

Transportation Subsidiaries
None

Comments
Corporate Structure: Until October 1976 Company was the only U.S. scheduled airline which could not operate flights between 2 points in the 48 contiguous U.S. states. In October the CAB granted it its first domestic route between Detroit and Boston. Since 1969 Company has been operating at a loss. Company owns the Intercontinental Hotels Corp, an unconsolidated subsidiary which in 1976 operated 85 hotels or hotel projects in 51 countries. Since 1974 Company has held inconclusive merger studies with AMERICAN AIRLINES INC, EASTERN AIR LINES INC and TRANS WORLD AIRLINES INC. Discussions with AMERICAN were terminated in October 1975. In 1974 Company avoided bankruptcy by entering into a 1-year Secured Credit Agreement with 36 banks. A similar agreement was reached in 1975 with 22 banks. These agreements placed tight restrictions on Company's operations, including the purchase and leasing of planes, and established a maximum debt/asset ratio. In November 1976 the CAB named Company as the U.S. ticket sales agent for Aeroflot, the Soviet airline.

Changes in Corporate Control: In February 1975 Company reached a tentative agreement with the government of Iran whereby Iran would buy a controlling interest in Company's chain of Intercontinental Hotels, provide a direct loan to Company of $245 million, and have the option of purchasing up to 13% of Company's outstanding common stock. Despite U.S. government approval, the agreement was cancelled in the summer of 1975.

Joint Ventures: Company has a joint venture with Avions Marcel Dassault-Breguet Aviation, the largest French plane manufacturer, to market and repair executive aircraft manufactured by the French firm.

Major Transactions: In January 1975 the CAB approved a five year agreement between Company and TRANS WORLD AIRLINES INC to exchange their Pacific and Atlantic routes. The exchange is being challenged in court by NORTHWEST AIRLINES INC. Pacific routes now account for 38% of Company's airlines operations. In 1975 Company was the 58th largest defense contractor, with almost $96 million in revenues from military contracts. See also AMERICAN AIRLINES INC and WALTER KIDDE & CO INC.

Labor: Since 1969 Company's size has declined by 25% and its airline work force has been cut from 39,000 to 27,500 through massive layoffs. Subsequently, Company has been the subject of several suits charging it with race, sex and age discrimination in its employment practices.

Legal Proceedings: In 1976 Company was indicted by a federal grand jury for illegally transporting dangerous chemicals which caused the crash of one of its planes and the death of 3 employees.

Payments Disclosure: In August 1976 Company disclosed that it had made $116,000 in questionable payments between 1971-76.

Business Lines	Percent of Operating Revenue*	Percent of Income
Airline: passenger	64.6%	
freight	13.8	
mail	3.4	(106.3%)
charter	8.8	
other	2.9	
Mutual Aid Pact	(0.2)	
Hotel Operations	6.8	6.3

*Includes hotel operations.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-28-75)
Capital	40,871,286	1	40,871,286	158,123

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Dreyfus Corp*	1,481,800	3.63	1,481,800	-
Dreyfus Fund (1481800)				
2. Resorts International Inc	1,200,000	2.94	1,200,000	-
3. Gruner, Richard (Liechtenstein)	550,000B	1.35	550,000B	-
4. Prudential Insurance Co Of America<	420,000	1.03	420,000	-
5. National Aviation Corp	146,400	.35	146,400	-
6. Eaton & Howard Inc*	100,000	.24	100,000	-
Eaton & Howard Special Fund (100000)				
7. Woodmen Of The World Insurance Society	78,200	.19	78,200	-
8. Chase Manhattan Bank NA	-	-	47,000	543,756B
9. Morgan Guaranty Trust Co	-	-	25,600	69,422B
10. Merrill Lynch & Co Inc<	-	-	-	3,250,603
Merrill Lynch Pierce Fenner & Sm+ (3250603)				
11. Northwestern National Bank Of Minneapolis	-	-	-	1,526,300B
12. Bache Halsey Stuart Inc+	-	-	-	761,337B
13. Dean Witter & Co+	-	-	-	637,137
14. Hutton (E F) & Co Inc+	-	-	-	490,519B
15. Shearson Hayden Stone Inc<	-	-	-	373,272B
16. Loeb Rhoades & Co+	-	-	-	326,269B
17. Paine Webber Jackson & Curtis Inc+	-	-	-	323,121B
18. First National City Bank	-	-	-	317,313B
19. Bankers Trust Co	-	-	-	310,300B
20. Thomson McKinnon Auchincloss Kohlmeyer Inc+	-	-	-	290,379A
21. Reynolds Securities Inc+	-	-	-	279,952B
22. Manufacturers Hanover Trust Co	-	-	-	271,718B
23. Swiss Bank Corp	-	-	-	265,783B
24. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	243,514B
25. INA Corp<	-	-	-	238,361B
Blyth Eastman Dillon & Co+ (238361B)				
26. Swiss American Securities Inc+	-	-	-	236,878B
27. Pershing & Co Inc+	-	-	-	229,605B
28. Harriman Family Group	-	-	-	217,659B
Brown Brothers Harriman & Co (217659B)				
29. Firestone Bank	-	-	-	214,800
30. Dupont Glore Forgan Inc+	-	-	-	170,538B
31. Kidder Peabody & Co Inc+	-	-	-	160,329A
32. Harris Upham & Co Inc+	-	-	-	152,463A
TOTALS	3,976,400	9.73%	4,049,000	

TOP 5 SHAREHOLDERS VOTE 9.29% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 9.73% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 9.73% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 9.73% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 9.73% OF THE STOCK.

PANHANDLE EASTERN PIPE LINE CO

3000 Bissonnet Ave., Houston, TX 77005

Incorporated: Delaware
Fortune Rank: 45 U
Assets: $1,517,635
Total Debt: $811,263
Debt/Asset Ratio: 53.5%
Lease Commitments: None
Number of Employees: 3,700
Operating Revenue: $563,588
Income: $117,969 (a)
Net Income: $68,969
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 33.5%
Regulation: SEC, FPC

Principal Underwriter(s)

DT–Kidder, Peabody & Co; Merrill Lynch

Legal Counsel(s)

Patterson, Belknap, Farmer & Shibley, DC: fees for 1974–$162; Milbank, Tweed, Hadley & McCloy, NY: fees for 1974–$37

Transportation Subsidiaries

Trunkline Gas Co (PG-CN)

Comments

Corporate Structure: In January 1976 Company fully entered the coal industry by acquiring the Youghioghery and Ohio Coal Co which had 1975 revenues of $59.1 million and reserves of over 400 million tons in Virginia, Ohio and Pennsylvania (see also "Major Transactions").

Joint Ventures: Company and Natural Gas Pipeline Co of America (ST) jointly own Stingray Pipeline Co which operates a major underwater pipeline in the Gulf of Mexico. Company is a participant in the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO). Company is a member of COGAS (see CONSOLIDATED NATURAL GAS CO). In 1976 Company entered a joint venture with General Dynamics Corp and MOORE MCCORMACK RESOURCES INC to build and operate 2 tankers to transport Algerian natural gas to the United States (see "Major Transactions"). In December 1976 Company and Peabody Coal Co formed a joint venture to supply 200 million tons of coal over a 40-year period to Middle South Utilities.

Major Transactions: In 1971-72 Company entered into 2 agreements with Peabody Coal Co which gives it the rights to 665 million tons in coal reserves for a future coal gassification project. In 1975 Company signed a 20-year agreement with the Algerian state-owned oil and gas company to import Algerian natural gas. Company is a major supplier of gas to COLUMBIA GAS SYSTEM INC, CONSOLIDATED NATURAL GAS CO, Mississippi River Transmission Corp (ST), and a utility subsidiary of AMERICAN NATURAL GAS CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	90.0%	NA
Natural Gas Processing & Refined Prod.	3.5	NA
Crude Oil & Other	6.4	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Co.. ..ion	14,499,171	1	14,499,171	19,839

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Fidelity Management & Research Co*	495,000	3.41	495,000	-
Fidelity Fund (280000)				
Puritan Fund (215000)				
2. Panhandle Eastern Pipe Line Co Emps' Stock Pl	409,055	2.82	409,055	-
(Internal Administration)				
3. Wells Fargo Bank NA	308,998	2.13	314,818	-
4. Ohio State Teachers Retirement System	275,000H	1.90	275,000H	-
5. Capital Research & Management Co*	243,000	1.68	243,000	-
American Mutual Fund (70000)				
Investment Co Of America (85000)				
Washington Mutual Fund (88000)				
6. Lord Abbett & Co*	237,900	1.64	237,900	-
Affiliated Fund (237900)				
7. Rhode Island Hospital Trust National Bank	226,709	1.56	231,479	-
8. Industrial National Bank Of Rhode Island	179,036	1.23	230,851	-
9. Mellon Bank NA	161,946	1.12	166,046	-
10. Seligman (J & W) & Co+	131,200	.90	131,200	-
Union Service Corp*				
Broad Street Investng Corp (77000)				
Tri-Continental Corp (54200)				
11. International Telephone & Telegraph Corp<	121,500	.83	121,500	-
Hartford Variable Annuity Life Insur (1500)				
Hamilton Management Corp*				
Hamilton Funds (120000)				
12. First Pennsylvania Bank NA	100,831	.69	169,181	-

PANHANDLE EASTERN PIPELINE CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
13. National Securities & Research Corp*	100,000	.68	100,000	-
National Securities Fd-Stock Fd (100000)				
14. Providence Investors Co	91,000	.62	91,000	-
15. Government Employees Insurance Co (65000)	85,000	.58	85,000	-
Government Emps Life Insurance Co (10000)				
Criterion Insurance Co (10000)				
16. American Express Co<	80,000	.55	80,000	-
American Insurance Co (28000)				
Fireman'S Fund Insurance Co (52000)				
17. Rainier National Bank	71,928	.49	86,688	-
18. Northwestern Mutual Life Insurance Co	70,000	.48	70,000	-
19. Allendale Group<	69,000	.47	69,000	-
Affiliated F M Insurance Co (7000)				
Allendale Mutual Insurance Co (62000)				
20. Crocker National Bank	65,905	.45	68,065	-
21. Bank Of America NTSA	64,020	.44	67,961	-
22. United Bank Of Denver NA	62,954	.43	63,254	-
23. First National Bk & Tr Co (Lincoln, Nebraska)	56,744	.39	56,744	-
24. Scudder Stevens & Clark Co*	55,000	.37	55,000	-
Scudder Duo-Vest Inc (40000)				
Scudder Duo-Vest Exchange Fund (15000)				
25. New England Mutual Life Insurance Co (12000)	51,600	.35	51,600	-
Loomis Sayles & Co Inc*				
Loomis Sayles Mutual Fund (35000)				
NEL Equity Fund (4600)				
26. Princeton University	50,334	.34	50,334	-
27. Calvin Bullock Ltd*	50,000	.34	50,000	-
Dividend Shares Inc (35000)				
Nation-Wide Securities (15000)				
28. South Carolina National Bank	42,988	.29	57,042	-
29. Provident National Bank	41,253	.28	53,917	-
30. General Motors Corp<	40,010	.27	40,010	-
Motors Insurance Corp (40010)				
31. General Reinsurance Corp	35,910	.24	35,910	-
32. Security Pacific National Bank	34,325	.23	39,684	-
33. Hartford National Bank & Trust Co	31,051	.21	37,651	-
34. Central National Bank (Richmond, Virginia)	30,070	.20	30,070	-
35. Richmond Corp<	30,000	.20	30,000	-
Leatherby Insurance Co (15000)				
Life Insurance Co Of Virginia (15000)				
36. Pacific Mutual Life Insurance Co	28,000	.19	28,000	-
37. Mt Holyoke College	26,500	.18	26,500	-
38. United States Trust Co	18,108X	.12	191,244X	-
39. Chase Manhattan Bank NA	12,000	.08	173,000	134,802
40. First National City Bank (NY)	11,977	.08	30,644	-
41. First City National Bank Of Houston	8,309	.05	414,364	-
42. Morgan Guaranty Trust Co	6,320	.04	55,554	-
43. Chemical Bank	-	-	-	621,035
44. Bankers Trust Co	-	-	-	305,600
45. Dupont Family Group	-	-	-	223,117
Wilmington Trust Co (223117)				
TOTALS	4,310,481	29.73%	4,904,211	

TOP 5 SHAREHOLDERS VOTE 11.94% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.40% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.84% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 24.30% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 26.30% OF THE STOCK.

PENN CENTRAL CO

3 Penn Center Plz., Philadelphia, PA 19102

Incorporated: Pennsylvania
Fortune Rank: –
Assets: $725,952
Total Debt: $84,400
Debt/Asset Ratio: 11.6%
Lease Commitments: None
Number of Employees: NA
Operating Revenue: None
Income: $71 (d)
Net Income: ($172,550)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: SEC

Principal Underwriter(s)

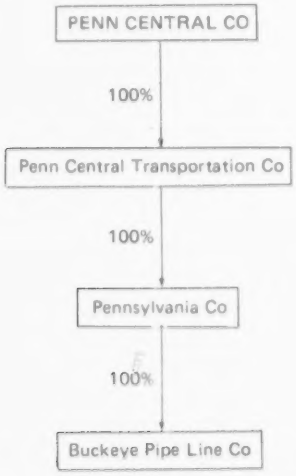
NA

Legal Counsel(s)

Schnader, Harrison, Segal & Lewis, PA: fees for 1974–NA

Transportation Subsidiaries

Penn Central Transportation Co (RR-UN)
Buckeye Pipe Line Co (PO-UN)



Comments

Corporate Structure: Company's sole operations consist of initiating and defending law suits on behalf of Company, representing its interests in the reorganization proceedings of Penn Central Transportation Co (ST), a subsidiary, and performing certain administrative corporate functions. At the end of 1974 Company estimated that unless it received funds from law suits in which it was a plaintiff, or unless Penn Central Transportation Co was reorganized or liquidated in a manner favorable to it, Company would exhaust all its funds by the end of the third quarter of 1975 and would have to consider bankruptcy. In July 1976 Company filed for protection under Chapter XI of the Federal Bankruptcy Act.

Penn Central Transportation Co (ST): In 1970 Penn Central Transportation Co (ST) entered reorganization proceedings under Section 77 of the Federal Bankruptcy Act. During bankruptcy proceedings stockholders lose their power to elect directors and the trustees are appointed by the court. In 1976 most of its railroad property was reorganized into ConRail while it retained its other assets, including a pipeline, a Florida land development company, a coal concern, real estate, interests in amusement parks, trucking companies, hotels, as well as other railroads and the ConRail stock it received from the transfer of its rail property. Penn Central Transportation Co remains in bankruptcy reorganization proceedings, and in December 1976 it filed a reorganization plan in federal court with proposals to settle almost $1 billion in government and individual claims against it. Its trustees claim to have substantial support for the plan from every class of creditors and from the Department of Transportation. The plan has yet to be endorsed by PENN CENTRAL CO, the official owner of Penn Central Transportation Co stock and, as the most junior claimant in the proceedings, the party which stands to fare worst under the terms of the proposal by receiving only 10% of the stock in the reorganized company. The plan must be approved by the court. The reorganized company would continue to litigate for a higher valuation of the railroad property which was turned over to ConRail. The government intends to pay $506 million but the railroad's trustees have valued the property at $7 billion. Penn Central Transportation Co owns 23% of Madison Square Garden Corp. In 1975 it sold to Trump Enterprises Inc 2 inactive rail yards in New York for $67 million and in 1976 sold the Commodore Hotel for $10 million. In 1976 it also petitioned the court for permission to sell a New York building to Union Carbide for $11 million. See also CHESSIE SYSTEM INC and CONSOLIDATED NATURAL GAS CO.

Pennsylvania Co: By ICC order, Pennsylvania Co, a Company subsidiary held through Penn Central Transportation Co, must divest itself of its stockholdings in NORFOLK & WESTERN RY CO by October 15, 1979. In June 1976 Pennsylvania Co's subsidiary Buckeye Pipeline Co (ST) acquired most of the assets of Edgington Oil Co which had sales of $129.8 million in 1975.

Legal Proceedings: In September 1975, 20 different suits brought by the railroad's trustees, debenture holders and shareholders were consolidated and settled through a $12.6 million payment by Company's former directors and officers, investment bankers, accountants and others. In May 1975 the SEC filed a civil action against Company's Penn Central Transportation Co, various subsidiaries and several of Company's former officers and directors charging fraud in connection with the railroad's bankruptcy.

Business Lines	Percent of Operating Revenue	Percent of Income
Interest from Temporary Investments & Trust Funds	–	100%

NOTE: All financial data listed above as of 12-31-73.

Stock Structure

Class	Shares Outstanding	Votes per Share	Total Votes per Class	Stockholders of Record (3-10-75)
Common	24,110,321	1	24,110,321	135,312

PENN CENTRAL CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Piszek, Edward J	115,600W	.47	115,600W	-
2. Smith, Richard Joyce Trustee Of The Property Of NY New Haven & Hartford Rr Co	115,600W	.47	115,600W	-
3. Graham, R Walter Jr	68,200W	.28	68,200W	-
4. Polk Brothers Inc	62,500W	.25	62,500W	-
5. Chase Manhattan Bank NA	-	-	46,000	-
6. Swiss Credit Corp	-	-	-	1,704,928W
7. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner+ (1382957A)	-	-	-	1,382,957A
8. Swiss Bank Corp	-	-	-	785,136W
9. Bache Halsey Stuart Inc+	-	-	-	329,208A
10. Paine Webber Jackson & Curtis Inc+	-	-	-	303,378A
11. Pershing & Co Inc+	-	-	-	197,951A
12. Irving Trust Co	-	-	-	193,257W
13. Dean Witter & Co+	-	-	-	185,439A
14. Hutton (E F) & Co Inc+	-	-	-	173,790A
15. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	140,236A
16. Shearson Hayden Stone Inc<	-	-	-	136,061A
17. Loeb Rhoades & Co+	-	-	-	133,622A
18. Thomson Mckinnon Auchincloss & Kolhmeyer Inc+	-	-	-	103,764A
19. Dupont Glore Forgan Inc+	-	-	-	93,389A
20. Reynolds Securities Inc+	-	-	-	81,581A
21. Harris Upham & Co Inc+	-	-	-	66,985A
TOTALS	361,900	1.50%	407,900	

TOP 5 SHAREHOLDERS VOTE 1.50% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 1.50% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 1.50% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 1.50% OF THE STOCK.

PEOPLES GAS CO

122 S. Michigan Ave., Chicago, IL 60603

Incorporated: Illinois
Fortune Rank: 32 U
Assets: $1,983,480
Total Debt: $935,438
Debt/Asset Ratio: 47.2%
Lease Commitments: None
Number of Employees: 6,482
Operating Revenue: $795,776
Income: $154,244 (a)
Net Income: $86,765
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 46.3%
Regulation: SEC

Principal Underwriter(s)

S (1973)—First Boston Corp

Legal Counsel(s)

Hopkins, Sutter, Owen, Mulroy & Davis, IL: fees for 1974—NA

Transportation Subsidiaries

Natural Gas Pipeline Co of America (PG-CN)

Comments

New Ventures: Natural Gas Pipeline Co of America (ST) is considering the construction of 4 coal gassification plants in North Dakota where it is negotiating for the rights to ligneous coal reserves estimated at 1.2 billion tons. It is a participant in two groups selected in June 1976 by the federal Energy Research and Development Administration for the negotiation of contracts to design advanced coal gassification demonstration plants in Illinois and Ohio.

Joint Ventures: Natural Gas Pipeline Co of America is a participant in the Alaskan Arctic Gas Pipeline Co and the Northern Border Pipeline Co (see NORTHERN NATURAL GAS CO), a joint-venturer in the Stingray Pipeline Co (see PANHANDLE EASTERN PIPE LINE CO) and a participant in the High Island Offshore System (see TEXAS GAS TRANSMISSION CORP).

Major Transactions: In 1974 Natural Gas Pipeline Co of America sold over 88% of its gas to 5 utilities, 2 of which are Company subsidiaries. It provides 75% of the gas consumed in the Chicago metropolitan area. Natural has agreements to purchase gas from Colorado Interstate Corp (ST), Great Lakes Gas Transmission Co (ST) and UNITED GAS PIPE LINE CO. Natural has agreements and has made advance payments to purchase future gas production from SHELL OIL CO, STANDARD OIL CO OF CALIFORNIA, Mesa Petroleum Co, Burmah Oil Co, Kerr-McGee Corp and Imperial Oil Ltd (controlled by EXXON CORP). See also Mississippi River Transmission Corp (ST).

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	95.2%	NA
Natural Gas Storage & Transp.	2.8	NA
Other	1.9	NA

NOTE: All financial data listed above as of 9-30-74.

Stock Structure

Class	Shares Outstanding (12-17-74)	Votes per Share	Total Votes per Class	Stockholders of Record (9-30-74)
Common	18,118,415	1	18,118,415	58,497

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank Of Chicago	262,189	1.45	329,167	-
2. Chemical Bank	235,539	1.30	305,000	-
3. Lincoln National Corp<	145,700	.80	145,700	-
American States Insurance Co (29200)				
Lincoln National Life Insurance Co (116500)				
4. Harvard University	144,948	.80	144,948	-
5. Neuberger & Berman+	138,800	.76	138,800	-
Cedar Street Consultants Inc*				
Energy Fund (100000)				
Guardian Mutual Fund (38800)				
6. United States Trust Co	134,920X	.74	242,166X	-
7. Continental Illinois National Bank & Trust Co	123,705	.68	162,584	-
8. Walter E Heller International Corp<	121,408	.67	179,107	-
American National Bk & Tr Co (179107)				
9. Dreyfus Corp*	87,200	.48	87,200	-
Dreyfus Fund (87200)				
10. State Farm Mutual Auto Insur Co< (78200)	84,200	.46	84,200	-
State Farm Investment Management Corp*				
State Farm Income Fund (6000)				
11. Harris Trust & Savings Bank	76,720	.42	79,684	-
12. INA Corp<	67,100	.37	67,100	-
Insurance Co Of North America (67100)				
13. Smith Barney & Co Inc+	45,000	.24	45,000	-
Smith Barney Advisors Inc*				
Smith Barney Equity Fund (40000)				
Smith Barney Income & Growth Fd (5000)				
14. New York City Teachers' Retirement System	44,278	.24	44,278	-
15. Princeton University	43,635	.24	43,635	-
16. American Express Co<	43,000	.23	43,000	-
Fireman'S Fund Insurance Co (43000)				
17. National Commercial Bank & Trust Co (Albany)	37,820	.20	37,820	-
18. Virginia National Bank (Norfolk)	35,777	.19	38,377	-
19. Crum & Foster<	33,500	.18	33,500	-
Constitution Reinsurance Corp (6000)				
International Insurance Co (4000)				
North River Insurance Co (7000)				
United States Fire Insurance Co (10500)				
Westchester Fire Insurance (6000)				
20. Security Pacific National Bank	33,436	.18	54,946	-
21. Chase Manhattan Bank NA	12,000	.06	77,000	-
22. Worcester County National Bank	-	-	45,698	-
TOTALS	1,950,875	10.77%	2,428,910	

TOP 5 SHAREHOLDERS VOTE 5.12% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 8.16% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 9.69% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 10.70% OF THE STOCK.

PEPSICO INC

Purchase, NY 10577

Incorporated: Delaware
Fortune Rank: 89
Assets: $1,380,029
Total Debt: $466,408
Debt/Asset Ratio: 33.8%
Lease Commitments: NA
Number of Employees: 49,000
Operating Revenue: $2,080,759
Income: $887,734 (a)
Net Income: $87,419
Foreign Operating Revenue: 22%
Foreign Income: 24%
Income Tax Rate: 28.4%
Regulation: SEC

Principal Underwriter(s)

DT -Salomon Brothers; Allen & Co; Goldman, Sachs & Co; Lazard Freres & Co; Merrill Lynch

Legal Counsel(s)

Mudge, Rose, Guthrie & Alexander, NY: fees for 1973–$181

Transportation Subsidiaries

North American Van Lines Inc (MF-CN)

Comments

Corporate Structure: In August 1976 Company acquired LEE WAY MOTOR FREIGHT CO.

Legal Proceedings: In 1971 the Federal Trade Commission issued complaints against Company and 7 other soft drink manufacturers alleging that exclusive territorial restrictions imposed upon soft drink bottlers in the United States constituted a restraint of trade. In 1975 the FTC appealed the dismissal of the complaint.

Payments Disclosure: In December 1976 Company disclosed that it made $1.7 million in "sensitive" payments abroad over the last 5 years.

Business Lines	Percent of Operating Revenue	Percent of Income
Beverage	45%	56%
Food	31	22
Transportation (Primarily Trucking)	10	8
Sporting Goods	10	13
Leasing	4	1

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-1-75)
Capital	23,722,950	1	23,722,950	44,000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Morgan Guaranty Trust Co	2,048,775	8.64	2,256,745	-
General Elect S&S Prog Mut Fd (110000)				
2. Bankers Trust Co	545,628	2.30	762,000	-
3. Massachusetts Financial Services Inc*	515,000	2.17	515,000	-
Mass Financial Devel Fd (40000)				
Mass Investors Gwth Stock Fd (275000)				
Mass Investors Trust (200000)				
4. Lay, Herman W#	391,683E	1.65	391,683E	-
5. New York State Teachers' Retirement System	378,300	1.59	378,300	-
6. Prudential Insur Co Of Am< (366000)	376,000	1.58	376,000	-
Prudential Fd Mngt Canada Ltd*				
Prudential'S Gibraltar Fd (10000)				
7. Seligman (J&W) & Co+	360,900	1.52	360,900	-
Union Service Corp+				
National Investors Corp (200900)				
Tri-Continental Corp (160000)				
8. Continental Illinois National Bk & Tr Co	348,549	1.47	351,399	-
9. Harris Tr & Savings Bank	309,045	1.30	385,475	-
10. Rowe Price (T) & Associates Inc*	270,000	1.14	270,000	-
Rowe Price (T) Gwth Stock Fd (270000)				
11. Chase Manhattan Bk NA	256,000	1.08	474,000	-
12. Manufacturers National Bank Of Detroit	211,194	.89	240,840	-
13. Alleghany Corp< (PT)	200,000	.84	200,000	-
Investors Diversified Services Inc*				
Investors Mutual (200000)				
14. Republic National Bank Of Dallas	142,699	.60	142,699	-
15. Hartford National Bank & Trust Co	122,391	.51	134,641	-
16. Sears Roebuck & Co<	102,200	.43	102,200	-
Allstate Insur Co (102200)				
17. Merrill Lynch & Co Inc<	94,000F	.39	94,000F	-
Lionel D Edie & Co Inc*				
Lionel D Edie Capital Fd (65000F)				
Fundamerica Of Japan (16000F)				
Hartford Mutual Investment Fd (13000F)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
18. New England Mutual Life Insur Co (70000)	92,000	.38	92,000	-
Loomis Sayles & Co Inc*				
Loomis Sayles Cap Devel Fd (22000)				
19. Bank Of America NTSA	91,255	.38	94,258	-
20. Fidelity Mngt & Research Co*	89,000	.37	89,000	-
Fidelity Fd (89000)				
21. Aetna Life & Casualty Co	84,600	.35	84,600	-
Aetna Life Insur Co (84600)				
22. New York City Comptroller'S Office	78,000H	.32	78,000H	-
23. National Bk Of Detroit	76,092	.32	80,892	-
24. Union Bk Of Switzerland	76,000	.32	76,000	-
Management Of Investment Trusts*				
Amca (40000)				
Denac (6000)				
Globinvest (30000)				
25. Royal Insur Co Ltd-England (10800)	75,700	.31	75,700	-
American & Foreign Insur Co (2000)				
British & Foreign Marine Insur Co (1800)				
Globe Indemnity Co (20000)				
Liverpool & London & Globe Ins (10900)				
London & Lancashire Insur Co (1400)				
Newark Insur Co (9100)				
Royal Indemnity Co (11300)				
Safeguard Insur Co (8400)				
26. Vance Sanders & Co Inc*	71,632	.30	71,632	-
Capital Exchange Fd (3120)				
Depositors Fd Of Boston (20000)				
Diversificaction Fd (30000)				
Exchange Fd Of Boston (5000)				
Fiduciary Exchange Fd (3934)				
Second Fiduciary Exchange Fd (9578)				
27. Liberty Mutual Insur Co (60400)	70,400	.29	70,400	-
Liberty Mutual Fire Insur Co (10000)				
28. State Street Research & Mngt Co*	69,498	.29	69,498	-
Federal Street Fd (69498)				
29. Mellon Bk NA	66,990	.28	88,617	-
30. Lincoln Consolidated Inc< (Texas)	65,000	.27	65,000	-
Funds Inc*				
Commerce Fd (30000)				
Industries Trend Fd (35000)				
31. Security Pacific National Bank	64,556	.27	75,906	-
32. Texas Teachers' Retirement System	64,100G	.27	64,100G	-
33. North Carolina National Bank	62,677	.26	67,067	-
34. First National Bk In Dallas	58,727	.24	62,460	-
35. Kendall, Donald M#	56,260E	.23	56,260E	-
36. New York City Teachers' Retirement System	54,118	.22	54,118	-
37. National City Bk Of Cleveland	52,131	.21	56,527	-
38. Mercantile Trust Co NA (St Louis)	50,723	.21	50,723	-
39. Washington National Corp<	50,000	.21	50,000	-
Anchor Corp*				
Fundamental Investors (50000)				
40. First National Bank Of Minneapolis	38,324	.16	48,284	-
41. First National City Bank	9,686	.04	99,962	-
42. United States Trust Company	9,280X	.03	124,136X	-
43. Sperry & Hutchinson Co<	-	-	90,000	-
State National Bk Of Conn (90000)				
TOTALS	8,249,113	34.77%	9,371,022	

TOP 5 SHAREHOLDERS VOTE 16.35% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 23.37% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 27.30% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 29.27% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 30.92% OF THE STOCK.

PHILLIPS PETROLEUM CO

Phillips Bldg., Bartlesville, OK 74004

Incorporated: Delaware
Fortune Rank: 25
Assets: $4,028,112
Total Debt: $697,274
Debt/Asset Ratio: 9.9%
Lease Commitments: $450,335
Number of Employees: 30,802
Operating Revenue: $4,980,704
Income: $429,777 (c)
Net Income: $402,138
Foreign Operating Revenue: 23.7% (includes exports to foreign customers)
Foreign Income: 40.7%
Income Tax Rate: 19.1%
Regulation: SEC

Principal Underwriter(s)

DT—First Boston Corp

Legal Counsel(s)

Clifford, Warnke, Glass, McIlwain & Finney, DC: fees for 1974 $400; Sullivan & Cromwell, NY: fees for 1974—$156

Transportation Subsidiaries

Phillips Pipe Line Co (PO-CN)

Comments

Corporate Structure: Company's transportation operations include a fleet of 21 ocean-going tankers. Nine of these, with a total deadweight tonnage of 483,052, are owned and operated under foreign flags. Company also operates a fleet of approximately 3,200 owned or leased railroad tank cars. In January 1976 Company reached an agreement to sell, according to the stipulations of a court order, a large portion of the properties acquired from Tidewater Oil Co to The Oil Shale Corp. In December 1975 Company's Venezuelan operations were nationalized.

Joint Ventures: Since 1972 Company has had a joint venture with SOUTHERN PACIFIC CO and Southern California Edison Co to develop geothermal resources on land owned by SOUTHERN PACIFIC. In late 1974 Company, SUN OIL CO and Standard Oil Co (Ohio) formed a joint venture to develop oil share leases in Utah. Company is a participant in Seadock Inc (see CITIES SERVICE CO), has a 1.66% interest in Alyeska Pipeline Service Co (see ATLANTIC RICHFIELD CO) and owns 51% of Phillips Pacific Chemical Co, a joint venture with NORTHWEST ENERGY CO.

Payments Disclosure: In 1975 Company admitted to making $585,000 in domestic political contributions between 1964-73. The SEC has also charged Company with making $1.2 million in questionable foreign payments during the same years. In December 1975 Company and its former chairman of the board pleaded guilty to a federal misdemeanor charge of violating statutes prohibiting political contributions. In September 1976 a federal grand jury indicted Company, its chairman and two former chairmen on federal tax charges alleging a global conspiracy to conceal $3 million in Swiss bank accounts and a secret fund at Company headquarters.

Environment: In 1975 Company was the subject of 26 different proceedings and suits by federal and state agencies for polluting the environment.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum Products	48.9%	60.6%
Crude Oil	18.6	
Natural Gas	4.3	
Other Sales & Services	4.4	
Chemical Products	23.8	39.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	76,102,207	1	76,102,207	131,621

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank In Bartlesville (Okla)	5,284,662	6.94	5,284,662	-
Phillips Petroleum Thrift Plans/13313 Participants (5284662)				
2. Massachusetts Financial Services Inc*	876,000	1.15	876,000	-
Mass Financial Development Fund (70000)				
Mass Investors Growth Stock Fd (300000)				
Massachusetts Investors Trust (506000)				
3. Chase Manhattan Bank NA	667,000	.87	1,424,000	-
4. Manufacturers Hanover Trust Co	531,484	.69	630,859	-
5. Ford Foundation	510,500E	.67	510,500E	-
6. New York State Teachers' Retirement System	497,300	.65	497,300	-
7. California Employees' Retirement System	471,800F	.61	471,800F	-
8. Wells Fargo Bank NA	471,156	.61	491,436	-
9. Wachovia Bank & Trust Co NA	390,059	.5*	426,256	-
10. American Security & Trust Co (DC)	350,989	.46	363,699	-
11. Continental Illinois National Bank & Trust Co	343,953	.45	481,122	-
12. First National Bank Of Denver	333,019	.43	334,479	-
13. Aetna Life & Casualty Co (59600)	325,339	.42	325,339	-
Aetna Casualty & Surety Co (100000)				
Aetna Life Insurance Co (149839)				
Aetna Variable Annuity Life Insur (15900)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
14. First National City Bank (NY)	322,465	.42	534,651	-
15. Equitable Life Assurance Society Of The US	310,100	.40	310,100	-
16. Kemper Family Group	307,100	.40	307,100	-
American Manufacturers Mtl Insur Co (10000)				
Citizens Life & Casualty Insurance (300)				
Federal Kemper Insurance Co (900)				
Fidelity Life Association (2000)				
Iowa Kemper Insurance Co (900)				
Kemper Reinsurance Co (900)				
Kemper Security Insurance Co (300)				
Lumbermans Mutual Casualty Co (62000)				
Supervised Investors Services Inc*				
Technology Fund (175000)				
Supervised Investors Summit Fund (15000)				
Supervised Investors Growth Fund (35000)				
American Equity Fund Inc (1700)				
17. Bankers Trust Co	304,408	.39	820,000	727,800Y
18. Seligman (J & W) & Co Inc+	303,800	.39	303,800	-
Union Service Corp*				
National Investors Corp (303800)				
19. New York City Comptroller'S Office	291,600H	.38	291,600H	-
20. American General Insurance Co<	286,400	.37	286,400	-
California-Western States Life (43100)				
Variable Annuity Life Insur Co (55300)				
American General Capital Management Inc*				
Channing Shares Inc (100000)				
Channing Income Fund Inc (20000)				
Fund Of America Inc (30000)				
Equity Growth Fund Of America Inc (38000)				
21. Republic National Bank Of Dallas	275,152	.36	275,152	-
22. Lehman Brothers Inc+	270,000	.35	270,000	-
Lehman Corp (200000)				
One William Street Fund (70000)				
23. Washington National Corp<	253,400	.33	253,400	-
Anchor Corp*				
Fundamental Investors Inc (120000)				
Anchor Growth Fund Inc (119400)				
Anchor Spectrum Fund Inc (8000)				
Washington National Fund Inc (6000)				
24. Security Pacific National Bank	232,880	.30	273,312	-
25. Chemical Bank	228,306	.29	270,000	-
26. Yale University	217,800F	.28	217,800F	-
27. Connecticut General Insurance Corp	210,900	.27	210,900	-
Aetna Insurance Co (25000)				
Connecticut General Life Insur Co (148900)				
CG Investment Management Co*				
CG Fund (26000)				
Companion Fund (11000)				
28. Rhode Island Hospital Trust National Bank	205,176	.26	208,178	-
29. Tisch Family Group-Loews Corp<	203,700	.26	203,700	-
American Casualty Co Of Reading Pa (16000)				
Continental Assurance Co (78500)				
Continental Casualty Co (63000)				
National Fire Insur Co Of Hartford (10000)				
Transcontinental Insurance Co (10000)				
Valley Forge Insurance Co (24000)				
CNA Management Corp*				
Schuster Fund (700)				
Liberty Fund (1500)				
30. Dreyfus Corp*	200,000	.26	200,000	-
Dreyfus Fund Inc (200000)				
31. First National Bank Of Chicago	197,218	.25	246,020	-
32. Royal Insurance Co Ltd-England (27800)	193,000	.25	193,000	-
American & Foreign Insurance Co (5900)				
British & Foreign Marine Insurance (4500)				
Globe Indemnity Co (42400)				
Liverpool & London & Globe Insur (26600)				
London & Lancashire Insur Co Ltd (2500)				
Newark Insurance Co (16500)				
Royal Globe Insurance Co Of America (31100)				
Royal Indemnity Co (19700)				-
Safeguard Insurance Co (16000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
33. Lord Abbett & Co Inc•	186,000	.24	186,000	-
Affiliated Fund Inc (186000)				
34. Bank Of America NTSA	183,064	.24	229,147	-
35. Provident National Bank (Penn)	177,080	.23	214,805	-
36. Texas Teacher Retirement System	176,700G	.23	176,700G	-
37. Texas, University Of	169,100	.22	169,100	-
38. Fidelity Management & Research Co•	154,700	.20	154,700	-
Fidelity Fund Inc (154700)				
39. Pittsburgh National Bank	151,183	.19	161,831	-
40. Robeco• (Netherlands)	150,000	.19	150,000	-
41. Harvard University	143,733F	.18	143,733F	-
42. First Pennsylvania Bank NA	142,177	.18	283,786	-
43. John Hancock Mutual Life Insurance Co<	141,370	.18	141,370	-
44. New York Life Insurance Co (138600)	140,700	.18	140,700	-
New York Life Fund Inc (2100)				
45. Merrill Lynch & Co Inc<	127,000	.16	127,000	1,191,973Y
Merrill Lynch Pierce Fenner• (1191973Y)				
Lionel D Edie & Co Inc•				
Lionel D Edie Capital Fund (86000)				
Fundamerica Of Japan Inc (20500)				
Hartford Mutual Investment Fund (14000)				
Memphis & Shelby County Medical Society Investment Retirement Trust (6500)				
46. Capital Research & Management Co•	122,000	.16	122,000	-
Capital Of America Inc (65000)				
American Balanced Fund Inc (25000)				
American Special Fund Inc (12000)				
Stock Fund Of America Inc (20000)				
47. New England Merchants National Bank	76,010	.09	223,278	-
48. United States Trust Co	-	-	1,612,610X	-
49. Mercantile-Safe Deposit & Trust Co	-	-	321,529	-
50. Marine Midland Bank-NY	-	-	231,214	-
51. Trust Company Bank (Georgia)	-	-	116,000	-
52. Swiss Bank Corp (228672Y)	-	-	5,000	228,672Y
Interfunds Internl Investment Trust Co•				
Universal Fund (5000)				
53. Fidelity Bank (Penn)	-	-	-	791,634Y
54. Dupont Family Group	-	-	-	713,511Y
Wilmington Trust Co (713511Y)				
55. Harriman Family Group	-	-	-	552,452Y
Brown Brothers Harriman & Co (552452Y)				
56. Bank Of New York	-	-	-	336,328Y
57. Connecticut Bank & Trust Co	-	-	-	254,657Y
58. Northern Trust Co	-	-	-	219,500Y
TOTALS	18,107,472	23.79%	22,703,104	

TOP 5 SHAREHOLDERS VOTE 10.34% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 17.32% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.21% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 18.97% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 15.36% OF THE STOCK.

PIEDMONT AVIATION INC

Smith Reynolds Airport, Winston-Salem, NC 27102

Incorporated: North Carolina
Fortune Rank: 40 T
Assets: $139,4[illegible]
Total Debt: $88,698
Debt/Asset Ratio: 63.6%
Lease Commitments: $35,430
Number of Employees: 3,666
Operating Revenue: $156,874
Income: $15,399 (a)
Net Income: $7,047
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 25%
Regulation: SEC, CAB

Principal Underwriter(s)

DT (1968)—Lehman Brothers; Carolina Securities Corp

Legal Counsel(s)

Womble, Carlyle, Sandridge & Rice, NC: fees for 1974—$62;
Koteen & Burt, DC: fees for 1974—$52

Transportation Subsidiaries—None

Comments

Major Transactions: Company is the sales representative in 6 Southeastern states for all private and business aircraft manufactured by Piper Aircraft Corp and the Beech Aircraft Corp.

CDE

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	73.3%	90.2%
cargo	4.9	
other	5.8	
Sales of Beech & Piper Aircraft, Other	16.0	9.8

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,457,479	1	2,457,479	7,738

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Davis Family Interests#	198,396B	8.07	198,396B	-
Davis, T H (111257B)				
Davis Family Members (87139B)				
2. Wachovia Bank & Trust Co NA	109,532	4.46	174,483	-
Piedmont Aviation Emp Pension Fds (73198)				
3. Brugh, K V Jr	105,900B	4.31	105,900B	-
4. Gardner, Ralph W#	23,164E	.94	23,164E	-
5. Detorres, Winifred D	21,674B	.88	21,674B	-
6. Floyd, W Russell	14,641B	.59	14,641B	-
7. Grey, Gordon	14,641B	.59	14,641B	-
8. Northington, R S#	14,029E	.57	14,029E	-
9. Hoots, Ezra W Jr	11,003B	.44	11,003B	-
10. Brown, C G Jr#	9,994	.40	9,994	-
11. Barber, W W#	8,984	.36	8,984	-
12. Cramer, George B	8,784B	.35	8,784B	-
13. Mozingo, James P	8,349B	.33	8,349B	-
14. Nicholson, Frank C	8,173B	.33	8,173B	-
15. Saunders, H K#	6,849	.27	6,849	-
16. O'Herron, Edward M Jr#	5,070	.20	5,070	-
17. Pan-Holding SA (Luxembourg)	4,840	.19	4,840	-
18. Merrill Lynch & Co Inc<	-	-	-	75,536B
Merrill Lynch Pierce Fenner & Sm+ (75536B)				
19. Paine Webber Jackson & Curtis Inc+	-	-	-	67,874B
20. Reynolds Securities Inc+	-	-	-	60,551B
21. Chemical Bank	-	-	-	50,963B
22. Dupont Glore Forgan Inc+	-	-	-	32,022B
23. Bache Halsey Stuart Inc+	-	-	-	20,315B
24. Newhard Cook & Co Inc+	-	-	-	12,540B
25. Wheat First Securities Inc+	-	-	-	12,455B
26. Fiduciary Trust Co (Boston)	-	-	-	10,065B
27. Stuart Brothers+	-	-	-	9,538B
28. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	8,821B
TOTALS	574,023	23.36%	638,974	

TOP 5 SHAREHOLDERS VOTE 18.66% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 21.28% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.95% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.36% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.36% OF THE STOCK.

POTT INDUSTRIES INC

611 E. Marceau St., St. Louis, MO 63111

Incorporated: Missouri
Fortune Rank: –
Assets: $147,225
Total Debt: $55,870
Debt/Asset Ratio: 37.9%
Lease Commitments: NA
Number of Employees: 3,396
Operating Revenue: $130,774
Income: $21,949 (a)
Net Income: $12,290
Foreign Operating Revenue: 8.3%
Foreign Income: 11.8%
Income Tax Rate: 29.8%
Regulation: SEC

Principal Underwriter(s)

DT (1969)–Goldman, Sachs & Co

Legal Counsel(s)

Thompson & Mitchell (General Counsel), MO: fees for 1974–$59

Transportation Subsidiaries

Offshore Marine Services (div.) (WC-CN)
Inland Waterways Transportation (div.) (WC-CN)

Comments

Corporate Structure: In March 1977 Houston Natural Gas Corp, a diversified intrastate natural gas transmission company with 1977 revenues of $1.4 billion, agreed in principle to acquire Company through an exchange of stock valued at $162.3 million.

Major Transactions: Company's offshore marine operations serve the offshore petroleum exploration and production industry. In 1975 the Inland Waterways Transportation division obtained sub-

stantial revenues from the transportation of grain sold by U.S. companies for export.

Business Lines	Percent of Operating Revenue	Percent of Income
Offshore Marine Services	24.8%	45.4%
Shipyard Operations	40.4	19.0
Inland Waterways Transportation	29.9	32.0
Other	4.9	3.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,363,000	1	2,363,000	1,927
5% Pfd.	72,000	1	72,000	2
$1.20 Ser. A	52,500	1	52,500	2
$1.20 Ser. B	27,500	1	27,500	2
$1.20 Ser. C	60,465	1	60,465	6
$1.20 Ser. D	85,000	1	85,000	6
Total Votes Outstanding			2,660,465	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Pott, H T#	773,495E	29.07	773,495E	-
2. Easterling, Vern E#	156,225E	5.87	156,225E	-
3. Defelice, Lloyd M & Family#	85,000E	3.19	85,000E	-
4. Mercantile Trust Co NA (St Louis)	78,491	2.95	78,491	-
5. Conerly, Richard P#	36,250E	1.36	36,250E	-
6. Baker Fentress & Co	25,000	.93	25,000	-
7. Talbert, Thomas W#	24,775E	.93	24,775E	-
8. Renshaw, Edward#	20,721E	.77	20,721E	-
9. Isbell, Lavell M#	19,246E	.72	19,246E	-
10. International Systems & Control Corp< Investors Counsel Inc* Capital Shares Inc (15000)	15,000	.56	15,000	-
11. American General Insurance Co< American General Capital Management Co* Pace Fund Inc (12000)	12,000	.45	12,000	-
12. Ebor Securities Ltd* (England) Ebor Universal Growth Fund (12000)	12,000	.45	12,000	-
13. Franchi, Peter Jr#	11,915E	.44	11,915E	-
14. American Investment Co< Charter National Life Insurance Co (5000)	5,000	.18	5,000	-
TOTALS	1,275,118	47.93%	1,275,118	

TOP 5 SHAREHOLDERS VOTE 42.45% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 46.39% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 47.93% OF THE STOCK.

PRUDENTIAL LINES INC

1 World Trade Ctr., New York, NY 10048

Incorporated: Delaware

Transportation Subsidiaries

None

Control

No information available

Comments

A privately-owned company for which no information is available except from published sources.

Major Transactions: See OGDEN CORP.

PSA INC

3225 N. Harbor Dr., San Diego, CA 92101

Incorporated: Delaware
Fortune Rank: 42 T
Assets: $203.199
Total Debt: $81,215
Debt/Asset Ratio: 40%
Lease Commitments: $112,543
Number of Employees: 3,475
Operating Revenue: $155,777
Income: $1,435 (b)
Net Income: $1,590
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 7%
Regulation: SEC, FCC

Principal Underwriter(s)

DT (1969)–E.F. Hutton & Co

Legal Counsel(s)

McInnis, Fitzgerald, Rees & Sharkey (General Counsel), CA: fees for 1974–NA

Transportation Subsidiaries

Pacific Southwest Airlines (AL-CN)

Comments

Corporate Structure: Company is the largest intrastate U.S. airline, operating exclusively in California, and is not presently subject to CAB regulation. Company is seeking federal certification of its existing routes and is applying to the CAB for interstate routes. In 1975-76 Company sold its 4 radio stations and 2 of its hotels. It is still seeking buyers for its 2 remaining hotels.

Major Transactions: In May 1976 Lockheed Aircraft Corp announced that in June 1977 it would close down the Hollywood/Burbank Airport which serves 20% of Company traffic.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	72.1%	479.0%
other	20.5	
Hotels	6.8	(330.8)
Broadcasting	0.6	(48.2)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	3,180,848	1	3,180,848	11,477

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Freidkin, Thomas & Family#	157,735E	4.96	157,735E	-
2. Gulf & Western Industries Emp Retir Tr Fd 2	41,300B	1.30	41,300B	-
3. California Teacher Association Retir Trust	40,715D	1.28	40,715D	-
4. Sears Roebuck & Co Emp Profit Sharing Fund	37,100C	1.17	37,100C	-
5. Mcinnis, John W#	21,800E	.68	21,800E	-
6. Nationwide Corp<	20,000	.62	20,000	-
Heritage Securities Inc*				
Mutual Investing Found-Mif Gwth (20000)				
7. Lundy, Victor R & Lottie L#	17,000E	.53	17,000E	-
8. Shimp, William R#	10,000E	.31	10,000E	-
9. Andrews, J Floyd#	9,200	.28	9,200	-
10. Crocker National Bank	2,908	.09	9,695	-
11. Dean Witter & Co+	-	-	-	272,778A
12. Merrill Lynch & Co Inc<	-	-	-	260,024A
Merrill Lynch Pierce Fenner & Sm+ (260024A)				
13. Hutton (E F) & Co Inc+	-	-	-	135,628A
14. Dupont Glore Forgan Inc+	-	-	-	82,250A
15. Paine Webber Jackson & Curtis Inc+	-	-	-	60,362A
16. Shearson Hayden Stone Inc<	-	-	-	42,707A
17. INA Corp<	-	-	-	37,405A
Blyth Eastman Dillon & Co+ (37405A)				
18. Pershing & Co Inc+	-	-	-	30,161A
19. Loeb Rhoades & Co+	-	-	-	28,521A
20. Thomson Mckinnon Auchincloss & Kohlmeyer Inc+	-	-	-	25,838A
21. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	24,774A
22. Reynolds Securities Inc+	-	-	-	15,709A
23. Harris Upham & Co Inc+	-	-	-	15,670A
24. White Weld & Co Inc+	-	-	-	10,530A
25. Kidder Peabody & Co Inc+	-	-	-	10,051A
TOTALS	357,758	11.25%	364,545	

TOP 5 SHAREHOLDERS VOTE 9.39% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 11.25% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 11.25% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 11.25% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 11.25% OF THE STOCK.

PUBLIC SERVICE ELECTRIC & GAS CO

80 Park Place, Newark, NJ 07101

Incorporated: New Jersey
Fortune Rank: 9 U
Assets: $4,331,261
Total Debt: $2,092,455
Debt/Asset Ratio: 48.3%
Lease Commitments: NA
Number of Employees: 14,032
Operating Revenue: $1,455,873
Income: $230,459 (a)
Net Income: $153,840
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 11.7%
Regulation: SEC, FPC

Principal Underwriter(s)— S & DT–Merrill Lynch

Legal Counsel(s)

Connor, Hadlock & Knotts, DC: fees for 1974–$135; Debevoise, Plimpton, Lyons & Gates, NY: fees for 1974–$87; Appruzzese & McDermott, NJ: fees for 1974–$70

Transportation Subsidiaries

Transport of New Jersey (MP-UN)

Comments

Corporate Structure: Company estimates that 65% of its electricity will be generated by nuclear power by 1985.

Joint Ventures: See ALGONQUIN GAS TRANSMISSION CO.

Major Transactions: Company's gas is supplied by Transcontinental Gas Pipe Line Corp (ST), TEXAS EASTERN GAS TRANSMISSION CORP and TENNECO INC. For a number of years Amerada Hess Corp has been a major supplier to Company of oil and kerosene used for the generation of electricity and as raw materials for the manufacture of supplemental gas supplies. Company's purchases from Amerada Hess in 1975 and 1976 amounted to approximately $177 million and $183 million respectively, or about 70% of all of Company's purchases of such fuels. Company's major bus subsidiary, Transport of New Jersey (ST), has received subsidies from the State of New Jersey since 1972. These subsidies amounted to $8.5 million and $17.2 million in 1974 and 1975 respectively. In addition, under a "bus-buy-out" program approved by the Urban Mass Transportation Administration in 1974, the State of New Jersey purchased 514 of Transport's buses in October 1975 for $13 million and leased them back to Transport at no cost. Forty percent of the monies received by Transport from this sale were returned to the state as the state's share, which along with federal funds, purchased an additional 416 buses in 1976 to be leased to Transport at no cost.

Labor: In the spring of 1974 a Transport of New Jersey subsidiary, Maplewood Equipment Co, was struck for 54 days.

Business Lines	Percent of Operating Revenue	Percent of Income
Electricity	75.6%	81.4%
Natural Gas	24.4	18.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	52,531,003	1	52,531,003	213,264
$1.40 Divd. Pref. Common	1,343,999	2	2,687,998	15,007
Total Votes Outstanding			55,219,001	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Prudential Insurance Co Of America<	450,000	.81	450,000	-
2. Continental Corp< (286933)	357,774	.64	357,774	-
Commercial Insurance Co Of Newark (32180)				
Firemen'S Insurance Co Of Newark (38661)				
3. Mott (Charles Stuart) Foundation	317,000	.57	317,000	-
4. Chase Manhattan Bank NA	301,000	.54	364,000	-
5. Pittsburgh National Bank	275,659	.49	278,193	17,588
6. Texas State Treasurer-Permanent School Fund	212,200	.38	212,200	-
7. Guardian Life Insurance Co Of America	154,200	.27	154,200	-
8. City Investing Co<	135,000	.24	135,000	-
Home Indemnity Co (40000)				
Home Insurance Co (95000)				
9. USLIFE Corp<	120,000	.21	120,000	-
USLIFE Mutual Funds Management Corp•				
USLIFE Funds Inc (120000)				
10. New Jersey Division Of Investment	112,790F	.20	112,790F	-
11. New Jersey Bank NA	76,284	.13	101,421	-
12. United National Bank (New Jersey)	69,954	.12	78,676	-
13. First National State Bank Of New Jersey	69,438	.12	73,380	-
14. Provident National Bank (Penn)	61,061	.11	80,814	-
15. Midatlantic National Bk/Citizens (New Jersey)	52,967	.09	71,521	-
16. First National City Bank (NY)	35,923	.06	54,594	380,607
17. United States Trust Co	22,601X	.04	243,650X	-
18. Merrill Lynch & Co Inc<	-	-	-	3,101,256
Merrill Lynch Pierce Fenner & Sm+ (3101256)				
19. Manufacturers Hanover Trust Co	-	-	-	504,424
20. Firestone Bank (Akron, Ohio)	-	-	-	214,200
TOTALS	2,823,851	5.11%	3,205,213	

CDE

TOP 5 SHAREHOLDERS VOTE 3.08% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 5.01% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 4.41% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 5.11% OF THE STOCK.

READING CO

Reading Terminal, Philadelphia, PA 19107

Incorporated: Pennsylvania
Fortune Rank: 41 T
Assets: $310,363
Total Debt: $98,724
Debt/Asset Ratio: 31.8%
Lease Commitments: NA
Number of Employees: 5,500
Operating Revenue: $156,382
Income: $394 (a)
Net Income: ($1,144)
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: None
Regulation: SEC, ICC

Principal Underwriter(s)–NA

Legal Counsel(s)

Morgan, Lewis & Bockius, PA: fees for 1974–$91; Obermayer, Rebman, Maxwell & Hippel: fees for 1974–$80

Transportation Subsidiaries

None

Control

Court-appointed Trustees under bankruptcy proceedings: Joseph L. Castle and Andrew L. Lewis, Jr. The stockholders listed below had their power to elect the directors suspended when Company was declared bankrupt by the court in 1971.

Comments

Corporate Structure: In 1971 Company entered reorganization proceedings under Section 77 of the Federal Bankruptcy Act. During bankruptcy proceedings stockholders lose their power to elect directors and the trustees are appointed by the court. The 3 largest stockholders listed below all bought their shares from 2 CHESSIE railroad subsidiaries. Messrs. Sullivan and Reynolds are both directors of the National Security Bank (Chicago, IL). Mr. Mabie is an officer of A.G. Becker & Co Inc, a Chicago investment bank. In 1976 Company was reorganized into ConRail. Compensation for Company stockholders will be settled by the court. See also CHESSIE SYSTEM INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	80.7%	NA
passenger	12.5	NA
Other	6.7	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,399,757	1	1,399,757	6,492
1st Pfd.	556,222	1	556,222	957
2nd Pfd.	839,312	1	839,312	3,571
Total Votes Outstanding			2,795,291	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Sullivan, John W	423,689	15.16	423,689	-
2. Reynolds, Thomas A Jr	423,688	15.16	423,688	-
3. Mabie, John D	423,688	15.16	423,688	-
4. Polk Brothers Inc	114,700	4.10	114,700	-
5. Fields, Lloyd & Rose	22,200	.79	22,200	-
6. Sunshine Mining Co	20,000	.71	20,000	-
7. Friedman, Michael J	18,000C	.64	18,000C	-
8. Roos, Sidney W	15,200	.54	15,200	-
9. Lowitz Family Interests	13,002A	.46	13,002A	7,843
Lowitz (E) & Co+ (7843)	8,000	.28	8,000	-
10. Kerman, William I	6,200	.22	6,200	-
11. Berman, Milton	6,000	.21	6,000	-
12. Zarakas, James	-	-	-	79,073
13. Merrill Lynch & Co Inc<				
Merrill Lynch Pierce Fenner & Sm+ (79073)	-	-	-	73,064
14. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	48,306
15. Tucker Anthony & R L Day Inc+	-	-	-	21,959
16. Paine Webber Jackson & Curtis Inc+	-	-	-	20,823
17. Hoppin Watson Inc+	-	-	-	20,643
18. Shearson Hayden Stone Inc<				
TOTALS	1,494,367	53.46%	1,494,367	

TOP 5 SHAREHOLDERS VOTE 50.37% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 53.46% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 53.02% OF THE STOCK.

RENTAR INDUSTRIES INC

160 Central Park S., New York, NY 10019

Transportation Subsidiaries

Midwest Emery Freight System Inc (MF)

Control

No information available.

Comments

A privately-owned company for which no information is available except from published sources.

REPUBLIC INTERMODAL CORP

2335 New Hyde Park Rd.. New Hyde Park, NY 11040

Incorporated: Delaware
Number of Employees: 1,200 (approx.)
Operating Revenue: $63,000 (approx.)

Transportation Subsidiaries

Republic Freight System Inc (FF)

Control

No information available.

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: In January 1975 Company sold Republic Freight System Inc (ST) to YELLOW FREIGHT SYSTEM INC.

REYNOLDS R J INDUSTRIES INC

47th & Main St., Winston-Salem, NC 27102

Incorporated: Delaware
Fortune Rank: 49
Assets: $3,126,074
Total Debt: $646,857
Debt/Asset Ratio: 20.7%
Lease Commitments: $609,323
Number of Employees: 32,500
Operating Revenue: $4,500,909
Income: $823,841 (a)
Net Income: $310,698
Foreign Operating Revenue: See Comments
Foreign Income: NA
Income Tax Rate: 30.7%
Regulation: SEC, ICC & FMC (Sea-Land Service Inc)

Principal Underwriter(s)

S–First Boston Corp

Legal Counsel(s)

Davis, Polk & Wardwell, NY: fees for 1974–NA; Ragan & Mason, DC: fees from Sea-Land Service Inc for 1974–$752

Transportation Subsidiaries

Sea-Land Service Inc (WC-CN)

Comments

Corporate Structure: Company has over 32% of the U.S. cigarette market and operates the largest containerized-shipping fleet in the world, serving 113 port terminals in 47 countries. Nearly all of Company's petroleum operations are conducted outside the United States and its maritime transportation operations are related primarily to foreign trade. Approximately 25% of its net annual sales of tobacco products and 10% of its net annual sales of food, beverage and aluminum products consist of exports and sales by its foreign operations. In September 1974 Company sold its shipping operations between Puerto Rico and U.S. ports to the Puerto Rico Maritime Shipping Authority. In November 1975 Company lost its right to acquire United States Lines from WALTER KIDDE & CO INC due to the failure to obtain FMC and ICC approval. Under a supplemental agreement Company was obligated to find another buyer for United States Lines and pay WALTER KIDDE $65 million. Dillon Read & Co, one of Company's principal debt security underwriters, was in charge of finding a buyer. In November 1976 Ingram Corp, a privately-owned conglomerate with an inland barge line and over $900 million in revenues, was negotiating to buy the water carrier. However, in December a tentative agreement for the sale was reached with WUI Inc, the parent holding company of Western Union International which provides international communications service and had 1975 revenues of $86 million. Under the agreement WALTER KIDDE would receive a new issue of voting preferred stock convertible into 20% of United States Lines' common stock. In May 1976 Company agreed to purchase the U.S. oil and gas operations of Burmah Oil Co for $520 million. The assets were mostly those purchased by Burmah from SIGNAL COS in 1974.

Changes in Corporate Control: In April 1975 Malcom P. McLean, a major Company stockholder, and Diamondhead Corp, 82% of which was owned by Mr. McLean, respectively sold 1,000,000 and 400,000 of their convertible preferred Company stock to underwriters who converted the shares into 2,100,000 shares of Company's common stock and sold them to the public.

Major Transactions: In 1974 and 1975 government cargo accounted for approximately 13.7% and 13.6% of transportation revenues. In 1975 Company was the 39th largest defense contractor with almost $154 million in military contracts.

Payments Disclosure: In September 1976 Company disclosed that that it had made $190,000 in illegal political contributions between 1968-73 and that it had made over $25 million in "questionable overseas payments" over the last 5 years including at least $19 million by Sea-Land Service Inc for possibly illegal

rebates to shippers. In January 1977 Sea-Land agreed to pay a $4 million civil penalty in settlement of FMC charges related to the rebates. This is the largest settlement in the history of any transportation regulatory agency.

Business Lines	Percent of Operating Revenue	Percent of Income
Tobacco	64.3%	50.1%
Maritime Transportation	19.0	17.2
Petroleum & Petroleum Products	10.3	30.8
Food, Beverage & Aluminum Products	6.4	1.9

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	42,446,722	1	42,446,722	120,127
$2.25 CV Pfd.	6,844,362	½	3,422,181	5,049
Total Votes Outstanding			45,868,903	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Wachovia Bank & Trust Co NA	2,401,193	5.23	3,274,562	-
R J Reynolds Industries Empls' Stock Pur Plan/6950 Participants (372675)				
2. Mclean, Malcolm P & Family Interests#	1,753,960E	3.82	1,753,960E	-
3. Dreyfus Corp•	877,800	1.91	877,800	-
Dreyfus Fund Inc (837800)				
Dreyfus Special Income Fund Inc (20000)				
Dreyfus Intercontinental Invest (20000)				
4. Continental Investment Corp<	631,700	1.38	631,700	-
United Investors Life Insurance Co (900)				
Waddell & Reed Inc•				
United Income Fund (269250)				
United Accumulative Fund (295850)				
United Continental Income Fund (49200)				
Continental Fiduciary Shares (500)				
United Funds Management Corp•				
United Accumulative Fund Ltd (15000)				
United American Fund Ltd (1000)				
5. Fidelity Management & Research Co•	628,715	1.37	628,715	-
Puritan Fund Inc (300000)				
Fidelity Trend Fund Inc (247900)				
Fidelity Capital Fund Inc (21200)				
Fidelity Destiny Fund Inc (16000)				
Congress Street Fund Inc (11300)				
Contrafund Inc (15000)				
Second Congress Street Fund Inc (17315)				
6. Continental Illinois National Bank & Trust Co	426,057	.92	519,583	-
7. Marlennan Corp<	420,000	.91	420,000	-
Putnam Management Co•				
Putnam Duo Fund Inc (15000)				
Putnam Growth Fund Inc (195000)				
Putnam Investors Fund Inc (210000)				
8. Lord Abbett & Co Inc•	350,000	.76	350,000	-
Affiliated Fund Inc (350000)				
9. Wellington Management Co•	311,000	.67	311,000	-
Wellington Fund Inc (236000)				
Wellesley Income Fund (75000)				
10. First National City Bank (NY)	281,790	.61	367,690	-
11. Chase Manhattan Bank NA	276,000	.60	609,000	-
12. International Telephone & Telegraph Corp<	275,000	.59	275,000	-
Hamilton Management Corp•				
Hamilton Funds Inc (250000)				
Hamilton Income Fund Inc (25000)				
13. Bankers Trust Co	254,680	.55	423,000	-
14. Connecticut General Insurance Corp	223,100	.48	223,100	-
Aetna Insurance Co (55000)				
Connecticut General Life Insur (95100)				
CG Investment Management Co•				
CG Fund Inc (50000)				
CG Income Fund (6000)				
Companion Fund (17000)				
15. New Jersey Division Of Investment	200,000F	.43	200,000F	-
16. INA Corp<	196,300	.42	196,300	-
Insurance Co Of North America (186300)				
Pacific Employers Insurance Co (10000)				
17. North Carolina National Bank	160,926	.35	161,251	-
18. Wells Fargo Bank NA	151,939	.33	155,090	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
19. Delaware Management Co Inc•	150,000	.32	150,000	-
Delaware Fund Inc (150000)				
20. Aetna Life & Casualty Co	143,300	.31	143,300	-
Aetna Life Insurance Co (78200)				
Aetna Life & Casualty Co (62100)				
Aetna Investment Management Inc•				
Aetna Income Shares (3000)				
21. Gray, Gordon & Family#	140,001E	.30	140,001E	-
22. Pittsburgh National Bank	139,555	.30	142,155	-
23. Los Angeles County Empls' Retirement Assn	130,000	.28	130,000	-
24. First & Merchants National Bank (Richmond)	129,651	.28	131,782	-
25. Security Pacific National Bank	116,981	.25	178,313	-
26. Downe Communications Inc	106,125	.23	106,125	-
Founders Mutual Depositor Corp•				
Founders Mutual Fund (91125)				
Founders Income Fund Inc (5000)				
Founders Special Fund Inc (10000)				
27. USLIFE Corp<	100,000	.21	100,000	-
USLIFE Mutual Funds Management Corp•				
USLIFE Funds Inc (100000)				
28. Boatman'S National Bank Of St Louis	99,578	.21	104,338	-
29. Continental Corp<	99,500	.21	99,500	-
Buckeye Union Insurance Co (62500)				
Continental Insurance Co (5000)				
Firemen'S Insurance Co Of Newark (22000)				
Pacific Insurance Co (10000)				
30. Chemical Bank (NY)	84,893	.18	124,000	-
31. Bank Of America NTSA	62,450	.13	83,745	-
32. United States Trust Co	44,954X	.09	141,739X	-
33. Mercantile-Safe Deposit & Trust Co	-	-	1,092,460	-
TOTALS	11,367,148	24.78%	14,245,209	

TOP 5 SHAREHOLDERS VOTE 13.72% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 17.62% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 20.30% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 22.05% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.48% OF THE STOCK.

RIO GRANDE INDUSTRIES INC

1515 Arapahoe St.. Denver, CO 80202

Incorporated: Delaware
Fortune Rank: 38 T
Assets: $387,167
Total Debt: $78,026
Debt/Asset Ratio: 20.2%
Lease Commitments: $32,990
Number of Employees: 4,520
Operating Revenue: $175,312
Income: $26,003 (b)
Net Income: $15,503
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 29.7%
Regulation: SEC

Principal Underwriter(s)—DT (railroad)—Salomon Brothers

Legal Counsel(s)

Sidley & Austin, IL: fees for 1974—NA

Transportation Subsidiaries

Denver & Rio Grande Western RR Co (RR-CN)

Comments

Corporate Structure: In 1975 Company began negotiations to acquire part of the trackage rights and lines of the bankrupt CHICAGO ROCK ISLAND & PACIFIC RR CO. Company owns a motor freight carrier with operations in Colorado, New Mexico and Utah. In 1975 coal transportation provided 24% of railroad's total freight revenues.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation: railroad, trucking	89.6%	111%
Real Estate	3.6	(13)
Other	6.7	2

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,073,227	1	4,073,227	14,140
Ser. A Pfd.	5,710,715	½	2,855,357	15,360
Total Votes Outstanding			6,928,585	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Union Pacific Corp (PT)	600,750	8.67	600,750	-
2. Leavell, Charles H & Family Interests#	327,050	4.72	327,050	-
3. Lepercq De Neuflize & Co Inc*	175,000	2.53	175,000	-
Istel Fund Inc (175000)				
4. National Securities & Research Corp*	135,000	1.95	135,000	-
National Securities Fd-Stock Fund (85000)				
National Securities Fd-Income Fd (50000)				
5. Axe (E W) & Co Inc*	75,000	1.08	75,000	-
Axe-Houghton Fund B Inc (75000)				
6. Evans, John Jr & Family Interests#	69,200	.99	69,200	-
7. Dreyfus Corp*	59,600	.86	59,600	-
Dreyfus Leverage Fund Inc (59600)				
8. Connecticut General Insurance Corp	58,800	.84	58,800	-
Aetna Insurance Co (45350)				
CG Investment Management Co*				
CG Income Fund (13450)				
9. SAFECO Corp<	45,000	.64	45,000	-
General Insurance Co Of America (15000)				
SAFECO Life Insurance Co (30000)				
10. Fidelity Management & Research Co*	38,900	.56	38,900	-
Fidelity Destiny Fund Inc (38900)				
11. Washington National Corp<	35,000	.50	35,000	-
Anchor Corp*				
Anchor Spectrum Fund Inc (35000)				
12. Aydelott, G B#	32,303	.46	32,303	-
13. First National Bank Of Denver	26,475	.38	45,955	-
14. First Pennsylvania Bank NA	20,150	.29	20,850	-
15. Bank Of America NTSA	16,138	.23	16,163	-
16. Mellon Bank NA	16,000	.23	16,000	-
17. Seattle-First National Bank	15,600	.22	30,600	-
18. Central Life Assurance Co (Des Moines)	15,000	.21	15,000	-
TOTALS	1,760,966	25.42%	1,796,171	

TOP 5 SHAREHOLDERS VOTE 18.95% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 24.74% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.87% OF THE STOCK.

RLC CORP

1 Rollins Plz., Wilmington, DE 19803

Incorporated: Delaware
Fortune Rank: –
Assets: $233,834
Total Debt: $165,351
Debt/Asset Ratio: 70.7%
Lease Commitments: $28,907
Number of Employees: 4,560
Operating Revenue: $186,827
Income: $6,160 (e)
Net Income: ($2,956)
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: (10.3%)
Regulation: SEC

Principal Underwriter(s)

S (1972)–Laird & Co; Bache, Halsey Stuart & Co; Reynolds Sec.

Legal Counsel(s)

Morris, Nichols, Arsht & Tunnell, DE; fees for 1974–NA

Transportation Subsidiaries

Matlack Inc (MF-CN)

Comments

Corporate Structure: In January 1975 Company changed its name from Rollins International Inc to RLC CORP. See CONSOLIDATED FREIGHTWAYS INC.

Major Transactions: Substantially all of Company's terminal subsidiary revenues, representing almost 2% of Company's consolidated 1974 operating revenues, come from a long-term storage and distribution services contract with Dow Chemical Co.

Business Lines	Percent of Operating Revenue	Percent of Income
Bulk Commodity Trucking	57.9%	87.7%
Truck & Automobile Leasing	29.0	22.5
Environmental Services	6.3	(28.2)
Harness Racing	5.4	13.1
Other Services	1.4	4.9

NOTE: All financial data listed above as of 9-30-74.

Stock Structure

Class	Shares Outstanding (11-30-74)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	3,840,569	1	3,840,569	5,663
Ser. B Pfd.	41,156.32	2	82,312	
Ser. C Pfd.	94,259	0.7	65,981	730
Ser. D Pfd.	37,000	1	37,000	
Total Votes Outstanding			4,025,862	

RLC CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Rollins Family Interests#	1,360,104	33.78	1,360,104	-
Rollins, Gary W & Family (42900)				
Rollins, John W (1176543)				
Rollins, John W Jr & Family (140661)				
2. Tippie, Henry B#	109,906	2.73	109,906	-
3. R L C Corp Pension Plan (Internal Trustees)	37,748	.93	37,748	-
4. Vanderbilt University	35,000	.86	35,000	-
5. Shertz, Robert H & Family#	25,301	.62	25,301	-
6. Flowers, William H#	22,800	.56	22,800	-
7. National City Bank Of Cleveland	-	-	20,000	-
TOTALS	1,590,859	39.52%	1,610,859	

TOP 5 SHAREHOLDERS VOTE 38.95% OF THE STOCK.

ROADWAY EXPRESS INC

1077 Gorge Blvd., Akron, OH 44309

Incorporated: Delaware
Fortune Rank: 20 T
Assets: $244,111
Total Debt: None
Debt/Asset Ratio: –
Lease Commitments: None
Number of Employees: 15,500 (12-75)
Operating Revenue: $514,476
Income: $56,505 (a)
Net Income: $33,420
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 44.6%
Regulation: SEC, ICC

Principal Underwriter(s)

None

Legal Counsel(s)

Buckingham, Doolittle & Burroughs, OH: fees for 1974–NA

Transportation Subsidiaries

None

Comments

Corporate Structure: In July 1976 Company acquired a portion of bankrupt ASSOCIATED TRANSPORT INC's operating rights.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	19,646,821	1	19,646,821	6,422

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Roush Family & Associates#	8,668,994E	44.12	8,668,994E	-
Roush, Galen J (2498280E)				
Roush, Ruth C (2692368E)				
Roush, G James Jr (1190352E)				
2. Roadway Express Inc Emps' Stock Bonus Plan (Internal Administration)	1,268,958	6.46	1,268,958	-
3. Seligman (J & W) & Co+	870,000	4.43	870,000	-
Union Service Corp+				
Broad Street Investing Corp (250000)				
National Investors Corp (620000)				
4. Prudential Insur Co Of America< (810000)	854,000	4.35	854,000	-
Prudential Fund Mngt Canada Ltd+				
Prudential'S Gibraltar Fund (44000)				
5. Chase Manhattan Bank NA	527,000E	2.68	588,550E	34,482E
6. Baker Fentress & Co	500,000	2.54	500,000	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
7. Mellon Bank NA	364,500	1.86	383,300	2,600
8. Bankers Trust Co	294,700	1.50	322,000	-
9. INA Corp<	288,000	1.47	288,000	-
Insurance Co Of North America (288000)				
10. Ohio State Teachers Retirement System	200,000H	1.02	200,000H	-
11. American General Insurance Co<	181,500	.92	181,500	-
Maryland Casualty Co (63000)				
Variable Annuity Life Insurance Co (74500)				
American General Capital Management Co*				
Channing Shares Inc (44000)				
12. Tormey, John L & Family#	177,138E	.90	177,138E	-
13. New York City Teachers' Retirement System	157,433	.80	157,433	-
14. Bank Of America NTSA	124,484	.63	124,484	-
15. Travelers Corp<	119,400	.60	119,400	-
Travelers Indemnity Co (41000)				
Travelers Indemnity Of America (600)				
Travelers Indemnity Of Rhode Island (5000)				
Travelers Insurance Co (72800)				
16. Liipfert, Otto & Family#	110,268E	.56	110,268E	-
17. Detroit Bank & Trust Co	100,000	.50	100,000	616,512
18. Wilson, Robert J & Family#	93,717E	.47	93,717E	-
19. Oppenheimer & Co+	90,300	.45	90,300	-
Oppenheimer Management Corp*				
Oppenheimer A I M Fund (40300)				
Oppenheimer Fund (50000)				
20. Morgan Guaranty Trust Co	84,230E	.42	220,488E	93,850E
21. Eberstadt (F) & Co Inc+	69,500	.35	69,500	-
Surveyor Fund (69500)				
22. Johnstone, R R & Family#	63,998E	.32	63,998E	-
23. Crum & Foster<	50,000	.25	50,000	-
International Insurance Co (3500)				
North River Insurance Co (5000)				
United States Fire Insurance Co (31000)				
Westchester Fire Insurance Co (10500)				
24. AGF Management Ltd* (Canada)	50,000	.25	50,000	-
American Growth Fund Ltd (50000)				
25. International Telephone & Telegraph Corp<	45,000	.22	45,000	-
Hartford Accident & Indemnity Co (45000)				
26. Keystone Custodian Funds Inc*	45,000	.22	45,000	-
Keystone O.T.C. Fund (5000)				
Keystone Custodian Fds Series S-3 (40000)				
27. National City Bank Of Cleveland	36,410	.18	1,381,479	-
28. First National Bank Of Chicago	10,000	.05	60,060	-
29. First National Bank Of Akron	6,291	.03	67,297	-
TOTALS	15,450,821	78.64%	15,881,906	

TOP 5 SHAREHOLDERS VOTE 62.04% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 70.43% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 74.29% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 76.73% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 78.15% OF THE STOCK.

ROYAL DUTCH/SHELL GROUP

Incorporated: –
Fortune Rank: –
Assets: $30,235,000
Total Debt: $4,859,000
Debt/Asset Ratio: 16.1%
Lease Commitments: NA
Number of Employees: 164,000
Operating Revenue: $32,191,200
Income: NA
Net Income: $2,712,100
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: None

Principal Underwriter(s)—NA

Legal Counsel(s)—NA

Transportation Subsidiaries

Shell Pipe Line Corp (PO-CN)

Control

The Group is controlled 60% by Royal Dutch Petroleum Co (Netherlands) and 40% by "Shell" Transport and Trading Co Ltd (England) (see diagram). There is limited information available on the principal stockholders of these two companies. The following estimates are available on the geographical distribution of their stockholders of record:

Country	Royal Dutch Petroleum Co	"Shell" Transport and Trading Co Ltd
England	2.4%	95.7%
Netherlands	40.0	0.1
Switzerland	22.8	0.3
United States	18.2	1.0
France	10.2	2.3
Other countries	6.4	0.6

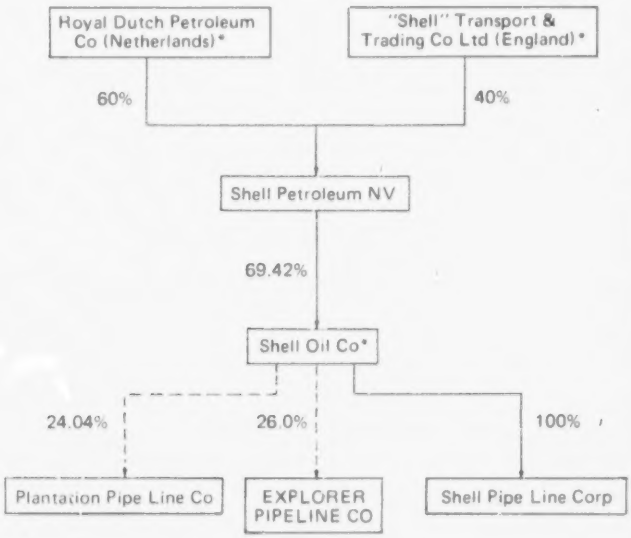
Royal Dutch Petroleum Co

Stock Structure: 134,018,522 ordinary shares (1vote/share); 1,500 priority shares (50 votes/share). 134,093,522 total votes.

Principal Stockholders: Dordtsche Petroleum-Industrie Maatschappij NV, a Dutch investment company (6.23%); NV Petroleum-Maatschappij "Moeara Enim," a Dutch investment company (2.58%); ALLEGHANY CORP, through Investors Mutual which is managed by its subsidiary Investors Diversified Services Inc* (.37%); Prudential Insurance Co of America (.19%). Morgan Guaranty Trust Co manages 674,050 ordinary shares of which 15,250 are voted; Chase Manhattan Bank NA manages 290,000 ordinary shares of which 28,000 are voted.

"Shell" Transport and Trading Co Ltd

No significant information available on the principal voting stockholders.



* Public corporation.

Comments

Corporate Structure: Company operates a fleet of 384 oil tankers with a total deadweight tonnage of 33,300,000, and 7 natural gas tankers with a total deadweight tonnage of 475,000.

Joint Ventures: In late 1975 Company and GULF OIL CORP decided to terminate the operations of a joint venture which manufactured high temperature gas-cooled nuclear reactors for the utility industry. See also SOUTHERN NATURAL RESOURCES INC.

Major Transactions: See MOORE MCCORMACK RESOURCES INC.

ST LOUIS–SAN FRANCISCO RY CO

906 Olive St., St. Louis, MO 63101

Incorporated: Missouri
Fortune Rank: 34 T
Assets: $535,042
Total Debt: $213,511
Debt/Asset Ratio: 39.9%
Lease Commitments: $64,600
Number of Employees: 8,136
Operating Revenue: $290,573
Income: $70,220
Net Income: $13,173
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 20.1%
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Deacy & Deacy, MO: fees for 1974–$57; Franklin, Harmon & Satterfield: fees for 1974–$89

Transportation Subsidiaries

None

Comments

Corporate Structure: In 1974 and 1975 Company derived 93% and 94% of its earnings from railroad operations.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad	NA	See
Trucking	NA	Com-
Land Development & Real Estate	NA	ments

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,595,569	1	2,595,569	8,986

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Crown, Henry Family Interests	460,000	17.72	460,000	-
2. Capital Research & Management Co*	120,000	4.62	120,000	-
American Mutual Fund (120000)				
3. Crum & Foster<	42,300	1.63	42,300	-
Constitution Reinsurance Corp (2000)				
International Insurance Co (2000)				
North River Insurance Co (8000)				
U S Fire Insurance Co (22900)				
Westchester Fire Insurance Co (7400)				
4. Dreyfus Corp*	26,300	1.01	26,300	-
Dreyfus Fund Inc (26300)				
5. Healy (S A) Co	24,700	.95	24,700	-
6. Ford Foundation	20,000	.77	20,000	-
7. Goodman, Bruce K#	18,708	.72	18,708	-
8. Wells Fargo Bank NA	18,624	.71	18,974	-
9. Rosenberg, Joan G	15,366	.59	15,366	-
10. Signal Insurance Co	11,000	.42	11,000	-
Imperial Insurance Co (11000)				
11. Knudsen, Earl	10,000	.38	10,000	-
12. Cincinnati Financial Corp<	10,000	.38	10,000	-
Cincinnati Insurance Co (2000)				
Inter-Ocean Insurance Co (8000)				
13. Educators Fund Management Corp*	10,000	.38	10,000	-
N.E.A. Mutual Fund (10000)				
14. Shanis, Beckie	8,850	.34	8,850	-
15. Merrill Lynch & Co Inc<	-	-	-	129,995
Merrill Lynch Pierce Fenner & Sm+ (129995)				
16. Marine Midland Bank-New York	-	-	-	91,250
17. Salomon Brothers+	-	-	-	65,100
18. Paine Webber Jackson & Curtis Inc+	-	-	-	29,905
TOTALS	795,848	30.66%	796,198	

TOP 5 SHAREHOLDERS VOTE 25.94% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 30.66% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.16% OF THE STOCK.

SANTA FE INDUSTRIES INC

224 S. Michigan Ave., Chicago, IL 60604

Incorporated: Delaware
Fortune Rank: 10 T
Assets: $2,640,199
Total Debt: $583,397
Debt/Asset Ratio: 22.1%
Lease Commitments: NA
Number of Employees: 39,411
Operating Revenue: $1,423,079
Income: $168,951 (b)
Net Income: $120,051
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 28.9%
Regulation: SEC

Principal Underwriter(s)

DT (railroad)—First Boston Corp; Bache, Halsey Stuart & Co; Merrill Lynch

Legal Counsel(s)—NA

Transportation Subsidiaries

Atchison Topeka & Santa Fe Ry Co (RR-CN)

Comments

Labor: Company is a defendant in 2 suits by the Equal Employment Opportunity Commission for alleged discriminatory employment practices.

Legal Proceedings: Company's lumber subsidiary is a co-defendant with other U.S. and Canadian lumber and plywood manufacturers in 5 antitrust suits.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation: railroad	75.6%	45.4%
trucking	2.7	(0.5)
pipeline	1.2	(3.0)
Natural Resources: petroleum	7.9	42.4
forest products	2.4	3.1
other	0.4	0.3
Real Estate & Construction	9.8	4.6
Other Inc. Minus Unallocated Int.	—	7.7

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	25,625,138	1	25,625,138	103,924
Pfd.	1,624,777	1	1,624,777	5,884
Total Votes Outstanding			27,249,915	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Fidelity Management & Research Co*	475,000	1.74	475,000	-
Puritan Fund Inc (205000)				
Fidelity Fund Inc (270500)				
2. Bankers Trust Co	461,252	1.69	523,000	-
3. Scudder Stevens & Clark Co*	230,000	.84	230,000	-
Scudder Stevens & Clark Common (100000)				
Scudder Duo-Vest Inc (75000)				
Scudder Stevens & Clark Balanced (55000)				
4. Yale University	200,000F	.73	200,000F	-
5. Los Angeles City Employees' Retirement System	180,000	.66	180,000	-
6. Ford Foundation	175,000C	.64	175,000C	-
7. National Securities & Research Corp*	169,000	.62	169,000	-
National Securities Fd-Stock Fd (150000)				
Natl Securities Fd-Preferred St (19000)				
8. Washington National Corp<	150,000	.55	150,000	-
Anchor Corp*				
Fundamental Investors Inc (150000)				
9. USLIFE Corp<	150,000	.55	150,000	-
USLIFE Mutual Funds Management Corp*				
USLIFE Funds Inc (150000)				
10. Axe (E W) & Co Inc*	135,000	.49	135,000	-
Axe-Houghton Fund B Inc (125000)				
Axe-Houghton Fund A Inc (10000)				
11. Federated Investors Inc<	93,000	.34	93,000	-
Federated Research Corp*				
Boston Foundation Fund Inc (10000)				
Fourth Empire Fund Inc (28000)				
Lutheran Brotherhood Fund Inc (20000)				
Empire Fund Inc (15000)				
American Leaders Fund Inc (20000)				
12. Metropolitan Life Insurance Co (82000)	86,000	.31	86,000	-
Metropolitan Property & Liability (4000)				
13. Nationwide Corp<	80,000	.29	80,000	-
Heritage Securities Inc*				
Mtl Investing Foundation-Mif Fund (80000)				
14. Harvard University	75,308	.27	75,308	-
15. American National Bank & Trust (New Jersey)	72,255	.26	72,255	-
16. Bank Of America NTSA	72,103	.26	79,694	-
17. Security Pacific National Bank	70,929	.26	118,169	-
18. Capital Research & Management Co*	70,000	.25	70,000	-
American Mutual Fund Inc (70000)				
19. Vance Sanders & Co Inc*	62,600	.22	62,600	-
Vance Sanders Income Fund (46900)				
Leverage Fund Of Boston (15700)				
20. SAFECO Corp<	62,500	.22	62,500	-
General Insurance Co Of America (35000)				
SAFECO Insurance Co Of America (25000)				
SAFECO Investment Management Corp*				
SAFECO Income Fund Inc (2500)				
21. Wood Struthers & Winthrop Inc+	60,000	.22	60,000	-
Wood Struthers & Winthrop Management Corp*				
Pine Street Fund Inc (60000)				
22. Mellon Bank NA	50,701	.18	58,371	-
23. New England Mutual Life Insurance Co	50,100	.18	50,100	-
Loomis Sayles & Co Inc*				
Loomis Sayles Mutual Fund Inc (45000)				
NEL Equity Fund Inc (5100)				
24. Continental Illinois National Bank & Trust Co	45,374	.16	62,666	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
25. Western Bancorporation< First National Bank Of Nevada (80899)	24,880	.09	80,899	-
26. United States Trust Co	20,703X	.07	86,331X	-
27. Chase Manhattan Bank NA	17,000	.06	63,000	-
28. New England Merchants National Bank	16,507	.06	56,312	-
29. Seattle-First National Bank	13,900	.05	74,100	-
30. Marine Midland Bank-NY Midwest Securities Investment Co (5000)	5,000	.01	732,273	-
31. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (552350)	-	-	-	552,350
TOTALS	3,374,112	12.38%	4,510,578	

TOP 5 SHAREHOLDERS VOTE 5.67% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 11.27% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 8.53% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 12.11% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 10.03% OF THE STOCK.

SEA CONTAINERS INC

1 World Trade Ctr., New York, NY 10048

Incorporated: New York
Fortune Rank: –
Assets: $137,317
Total Debt: $93,334
Debt/Asset Ratio: 68%
Lease Commitments: $1,138
Number of Employees: 265
Operating Revenue: $41,512
Income: $9,873 (b)
Net Income: $7,485
Foreign Operating Revenue: 62.4%
Foreign Income: 57.8%
Income Tax Rate: 21.7%
Regulation: SEC

Principal Underwriter(s)

S (1971)–Burnham & Co; New York Securities Co

Legal Counsel(s)

Carter, Ledyard & Milburn (General Counsel), NY: fees for 1974–$159

Transportation Subsidiaries–None

Comments

Corporate Structure: Company's principal business is the leasing of marine container equipment.

Joint Ventures: See MARITIME FRUIT CARRIERS CO LTD.

Business Lines	Percent of Operating Revenue	Percent of Income
Maritime Transportation Equip. Leasing:		
containers & chassis	77.7%	NA
containerships	20.7	NA
container cranes	1.6	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,868,726	1	1,868,726	1,570

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Sherwood, James B#	316,312F	16.93	316,312F	-
2. Pinto, Maurice E & Joseph J & Associates#	205,698F	11.01	205,698F	-
3. Gellert, Michael E Family Interests#	142,472F	7.62	142,472F	-
4. Schlee, Philip J R#	90,424F	4.84	90,424F	-
5. Security Benefit Life Insurance Co< Security Management Co Inc* Security Ultra Fund (35000)	35,000	1.87	35,000	-
6. Dupont Family Group Delfi Management Inc* Sigma Capital Shares Inc (30000)	30,000	1.61	30,000	-
7. Curacao International Trust Co N V* Worldwide Special Fund Nv (16300)	16,300	.87	16,300	-

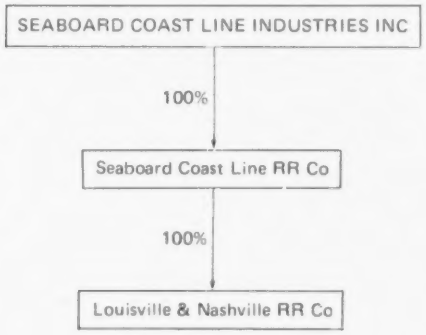
PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
8. Steadman Security Corp*	15,000	.80	15,000	-
Oceanographic Fund (15000)				
9. Investors Research Corp*	10,000	.53	10,000	-
Twentieth Century Gwth Investors (10000)				
10. Fred Alger Management Inc*	6,000	.32	6,000	-
Spectra Fund Inc (6000)				
11. First Trust Bank Ltd Of Nassau Bahamas	5,000	.26	5,000	-
Templeton Investment Counsel Ltd*				
Templeton Growth Fund Ltd (5000)				
12. Robinson, Hamilton Jr#	3,800F	.20	3,800F	-
TOTALS	876,006	46.88%	876,006	

TOP 5 SHAREHOLDERS VOTE 42.27% OF THE STOCK. TOP 10 SHAREHOLDERS VOTE 46.41% OF THE STOCK.

SEABOARD COAST LINE INDUSTRIES INC

3600 W. Broad St., Richmond, VA 23230

Incorporated: Delaware
Fortune Rank: 11 T
Assets: $2,594,389
Total Debt: $1,050,090
Debt/Asset Ratio: 40.5%
Lease Commitments: $2,274,918
Number of Employees: 41,300
Operating Revenue: $1,408,416
Income: $187,651 (a)
Net Income: $97,873
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 20.7%
Regulation: SEC



Principal Underwriter(s)—DT (1973)-Morgan Stanley & Co

Legal Counsel(s)—NA

Transportation Subsidiaries

Louisville & Nashville RR Co (RR-CN)
Seaboard Coast Line RR Co (RR-CN)

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad	96.4%	88.5%
Publishing	2.1	2.9
Net Profit from Land Sales	–	6.7
Other	1.5	1.9

Comments

Corporate Structure: In 1975 coal and coke transportation accounted for 20% of Company's freight revenues. Company's railroad system hauls more phosphates, pulpwood and paper products than any other U.S. railroad. Company owns Clinchfield RR Co, the 39th largest U.S. railroad.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	14,551,984	1	14,551,984	30,989

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Massachusetts Financial Services Inc*	525,000	3.61	525,000	-
Massachusetts Investors Trust (525000)				
2. Continental Investment Corp<	341,775	2.35	341,775	-
Waddell & Reed Inc*				
United Accumulative Fund (111405)				
United Income Fund (220000)				
United Continental Income Fund (10370)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
3. Provident National Bank	278,877	1.92	388,966	-
4. Morgan Guaranty Trust Co	251,685	1.73	263,363	-
5. Savings Banks Trust Co	243,705	1.67	243,705	-
Institutional Investors Mtl Fund (243705)				
6. American General Insurance Co<	235,000	1.61	235,000	-
Maryland Casualty Co (50000)				
Variable Annuity Life Insurance Co (70000)				
American General Capital Management Inc*				
Channing Shares Inc (50000)				
Channing Securities Inc (15000)				
Provident Fund For Income (50000)				
7. Dreyfus Corp*	224,000	1.54	224,000	-
Dreyfus Fund (224000)				
8. First National City Bank	205,449	1.41	230,736	-
9. Delaware Management Co Inc*	200,000	1.37	200,000	-
Delaware Fund (200000)				
10. Wellington Management Co*	198,750	1.37	198,750	-
Exeter Fund (15000)				
Windsor Fund (183750)				
11. New York City Comptroller'S Office	180,535H	1.24	180,535H	-
12. Lepercq De Neuflize & Co Inc*	125,000	.85	125,000	-
Istel Fund (125000)				
13. Lehman Brothers Inc+	119,000	.81	119,000	-
Lehman Corp (84000)				
One William Street Fund (35000)				
14. Harvard University	113,422F	.77	113,422F	-
15. Ford Foundation	102,000C	.70	102,000C	-
16. Washington National Corp<	100,000	.68	100,000	-
Anchor Corp*				
Anchor Growth Fund (100000)				
17. Fahnestock & Co+	93,500	.64	93,500	-
Fahnestock Advisory Corp*				
Eagle Growth Shares (3500)				
Philadelphia Fund (90000)				
18. Manufacturers Life Insurance Co (Canada)	87,000	.59	87,000	-
19. Sears Roebuck & Co<	76,534	.52	76,534	-
Allstate Insurance Co (76534)				
20. Mathers & Co Inc*	70,000	.48	70,000	-
Mathers Fund (70000)				
21. Lincoln National Corp<	70,000	.48	70,000	-
Lincoln National Invest Management Co*				
Selected American Shares (70000)				
22. City Investing Co<	62,700	.43	62,700	-
Home Insurance Co (62700)				
23. Harris Trust & Savings Bank	54,460	.37	54,660	-
24. Aetna Life & Casualty Co	51,979	.35	51,979	-
Aetna Life Insurance Co (4200)				
Aetna Variable Annuity Life Insur (47779)				
25. Penn Mutual Life Insurance Co	49,199	.33	49,199	-
26. Wachovia Bank & Trust Co NA	47,174	.32	49,159	-
27. Bank Of America NTSA	45,707	.31	46,744	-
28. Atlantic National Bank Of Jacksonville	41,168	.28	42,365	-
29. First & Merchants National Bank (Richmond)	30,585	.21	31,725	-
30. Schroders Ltd< (England)	30,000	.20	30,000	-
Schroder Trust Co				
Cheapside Dollar Fund (20000)				
Schroder Naess & Thomas Inc*				
Naess & Thomas Special Fund (10000)				
31. United States Trust Co	22,037X	.15	71,931X	-
32. First Pennsylvania Bank NA	18,438	.12	30,209	-
33. Mercantile-Safe Deposit & Trust Co	-	-	365,337	-
TOTALS	4,294,679	29.50%	4,874,294	

TOP 5 SHAREHOLDERS VOTE 11.27% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.57% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.97% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 25.90% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 27.88% OF THE STOCK.

SEATRAIN LINES INC

1 Chase Manhattan Plz., New York, NY 10005

Incorporated: Delaware
Fortune Rank: 30 T
Assets: $394,975
Total Debt: $301,869
Debt/Asset Ratio: 76.4%
Lease Commitments: $160,881
Number of Employees: 2,250
Operating Revenue: $439,480
Income: NA
Net Income: $190
Foreign Operating Revenue: See Comments
Foreign Income: See Comments
Income Tax Rate: (12.1%)
Regulation: SEC, FMC

Principal Underwriter(s)

S & DT (1969)—Kuhn, Loeb & Co

Legal Counsel(s)

Milbank, Tweed, Hadley & McCloy, NY: fees for 1974—$224

Transportation Subsidiaries

None

Comments

Corporate Structure: In both 1974 and 1975 Company's foreign subsidiaries earned approximately $38 million as opposed to a consolidated net loss for Company of over $19 million in 1974 and a net income of $190,000 in 1975. In October 1974 Company sold its shipping operations between Puerto Rico and the U.S. East Coast to the Puerto Rico Maritime Shipping Authority. See also ALEXANDER & BALDWIN INC. In January 1975 Company's shipyard in the Brooklyn Navy Yard suspended construction and layed off most of its 3,000 employees. In July 1975 Company obtained an agreement from the U.S. Department of Commerce to guarantee 90% of a $40 million loan from Chase Manhattan Bank for its shipyard operations. In June 1975 Chase and the Continental Illinois National Bank & Trust Co agreed to reschedule and restructure Company's debt. In July 1975 Company resumed its shipyard construction on a reduced scale. By the end of 1976 Company had rehired 2,100 employees. In 1976 Company acquired a Texas oil refinery, Pride Refining Inc, with 1976 revenues of $135 million.

Major Transactions: In March 1975 Company and Japan Line concluded a joint pooling agreement to provide service between the Far East and Europe. In September 1975 a Company subsidiary became the general agent in North America for the Italian Line's freight and passenger operations. Company charters 3 vessels to the Military Sealift Command of the U.S. Navy and operates 5 U.S. Navy-owned tankers under contract.

Legal Proceedings: Company is currently being investigated for possible antitrust violations by a grand jury in Puerto Rico. Company has also been charged by the U.S. Justice Department with granting preferential treatment and lower rates for particular customers between 1969-71.

Business Lines	Percent of Operating Revenue	Percent of Income
Maritime Transportation	55.3%	2,713.7%
Shipbuilding	44.7	(2,613.7)

NOTE: All financial data listed above as of 6-30-75.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	13,706,764	1	13,706,764	7,900

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Kahn Family & Associates#	4,435,552D	32.36	4,435,552D	-
Kahn, Joseph (2063335D)				
Kahn, Norman (968871D)				
Kahn, Samuel (1403346D)				
2. Pack, Howard M & Family Interests#	4,057,297D	29.60	4,057,297D	-
Pack (Howard M) Foundation (75000)				
3. United States Trust Co	28,548Y	.20	205,954Y	-
TOTALS	8,521,397	62.17%	8,698,803	

TOP 5 SHAREHOLDERS VOTE 62.17% OF THE STOCK.

SHULMAN TRANSPORT ENTERPRISES INC

20 Olney Ave., Cherry Hill, NJ 08002

Incorporated: Delaware
Fortune Rank: –
Assets: $24,211
Total Debt: $3,300
Debt/Asset Ratio: 13.6%
Lease Commitments: $10,008
Number of Employees: 1,299
Operating Revenue: $72,511
Income: $573 (b)
Net Income: $421
Foreign Operating Revenue: 14.1%
Foreign Income: 65.2%
Income Tax Rate: 19.4%
Regulation: SEC

Principal Underwriter(s)

S (1972)–Wertheim & Co

Legal Counsel(s)

Zelby, Burstein, Liberstein & Hartman (General Counsel), NY: fees for 1974–$76

Transportation Subsidiaries

Shulman Air Freight Inc (FF-CN)

Comments

Corporate Structure: In 1975 Company was licensed by the FMC to operate as an ocean forwarder in addition to its surface and air freight operations.

Joint Ventures: Since 1973 Company has engaged in joint ventures in Japan and Korea, and with THOMAS NATIONWIDE TRANSPORT LTD in Australia.

Business Lines	Percent of Operating Revenue	Percent of Income
Freight Forwarding	97.4%	113.2%
Special Small Package Delivery Service	2.6	(13.2)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,175,800	1	1,175,800	407

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Shulman, Harry & Martin Family & Associates#	528,733	44.97	528,733	-
2. Burnstein, Herbert & Family#	50,379	4.28	50,379	-
3. Wertheim & Co Inc+ (9596)	22,596	1.92	22,596	-
Wertheim Advisers Inc*				
Willow Fund Inc (13000)				
4. Cowett, Wilbur A & Family#	12,896E	1.10	12,896E	-
5. Investment Planering Ab* (Sweden)	7,100	.60	7,100	-
Interfond (7100)				
6. Golub, Harvey#	5,000E	.42	5,000E	-
TOTALS	626,704	53.30%	626,704	

TOP 5 SHAREHOLDERS VOTE 52.87% OF THE STOCK.

SIGNAL COS INC

9665 Wilshire Blvd., Beverly Hills, CA 90212

Incorporated: Delaware
Fortune Rank: 121
Assets: $1,532,912
Total Debt: $348,048
Debt/Asset Ratio: 22.7%
Lease Commitments: $55,841
Number of Employees: 33,500
Operating Revenue: $1,645,003
Income: $119,300 (b)
Net Income: $176,066
Foreign Operating Revenue: See Comments
Foreign Income: NA
Income Tax Rate: 40.5%
Regulation: SEC, ICC & FMC (American President Lines Ltd)

Principal Underwriter(s)

DT (1969)–Merrill Lynch; Francis I. duPont & Co

Legal Counsel(s)

Latham & Watkins, CA: fees for 1974–$680

Transportation Subsidiaries

American President Lines Ltd (WC-UN)

Comments

Corporate Structure: In 1975 international sales accounted for 45% and 22% of the truck manufacturing division's and aerospace division's revenues respectively. In May 1975 Company

acquired approximately 50.5% of the outstanding stock of Universal Oil Products Co, which subsequently changed its name to UOP Inc. UOP had 1975 revenues of $825 million. It provides petroleum and petrochemical services, engages in construction and manufactures metal and other products. The UOP acquisition, arranged by the New York investment bank Lazard Freres, was made with a portion of the proceeds from the 1974 sale of Company's oil and gas operations to Burmah Oil Inc. In April 1976 Dresser Industries Inc proposed to acquire Company. Dresser withdrew its bid when Company countered with a joint tender offer with Gulf + Western Industries Inc for 6.4 million of its own shares, 3.9 million of which would be acquired by Gulf + Western. Lazard Freres acted as dealer-manager in this bid. As of November 1976 Company had acquired about 10% of its stock but Gulf + Western had acquired only 0.2%.

Changes in Corporate Control: In December 1976 Capitalfin International Ltd, an Italian investment bank, sold its 900,000 shares of Company's common stock to several unidentified mutual funds. The shares were originally acquired from Cemp Investments Ltd, a Montreal-based group controlled by the Bronfman family interests.

Major Transactions: In 1975 Company was the 63rd largest defense contractor with over $90 million in revenues from military contracts.

Labor: In 1974 the Equal Employment Opportunity Commission filed a suit against a Company subsidiary for discriminatory employment practices.

Payments Disclosure: In February 1976 UOP disclosed that it had made $90 million in revenues from military contracts.

Business Lines	Percent of Operating Revenue	Percent of Income
Truck Manufacturing	60.5%	59.1%
Aerospace & Industrial Products	33.9	27.4
Other	5.6	3.1
Real Estate	–	(5.2)
Maritime Transportation	–	2.9
Short-Term Investments	–	23.5
Corporate Expenses	–	(10.8)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (12-31-75)
Common	19,117,205	1	19,117,205	43,767
$2.20 CU CV Pfd.	782,600	1	782,600	7,318
$1.00 CU CV Pfd.	314,356	1	314,356	2,218
Total Votes Outstanding			20,214,161	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bank Of America NTSA Signal Cos Savings & Stock Pur Pl/8816 Participants (2273157)	2,302,414	11.39	2,902,419	–
2. Capitalfin International Ltd (Italy/Bahamas)	1,022,696E	5.06	1,022,696E	–
3. Lord Abbett & Co* Affiliated Fund Inc (556678)	556,678	2.75	556,678	–
4. Dreyfus Corp* Dreyfus Fund Inc (274994)	274,994	1.36	274,994	–
5. Fidelity Management & Research Co* Puritan Fund Inc (257500)	257,500	1.27	257,500	–
6. Melamid, George#	136,600	.67	136,600	–
7. Security Pacific National Bank	131,641	.65	146,277	–
8. Wetzel, Harry H & Family#	95,372	.47	95,372	–
9. Delaware Management Co Inc* Delaware Fund Inc (87550)	87,550	.43	87,550	–
10. Adams Express Co Petroleum Corp Of America (65563)	65,563	.32	65,563	–
11. First City National Bank Of Houston	63,525	.31	63,575	–
12. Robeco* (Netherlands) Rolinco (62000E)	62,000E	.30	62,000E	–
13. Alfonds Gesellshaft* (West Germany) Allfonds (53140)	53,140	.26	53,140	–
14. Shumway, Forrest N#	50,926	.25	50,926	–
15. Manufacturers Life Insurance Co (Canada)	49,809	.24	49,809	–
16. United States Trust Co	35,542X	.17	61,682X	–
TOTALS	5,245,950	25.95%	5,886,781	

TOP 5 SHAREHOLDERS VOTE 21.84% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 24.39% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 25.78% OF THE STOCK.

SMITH'S TRANSFER CORP

Box 1000, U.S. Rt. 11 N., Staunton, VA 24401

Incorporated: Virginia
Fortune Rank: –
Assets: $99,369
Total Debt: $45,514
Debt/Asset Ratio: 45.8%
Lease Commitments: NA
Number of Employees: 4,806
Operating Revenue: $137,774
Income: $13,834 (a)
Net Income: $5,313
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 47.9%
Regulation: SEC, ICC

Principal Underwriter(s)

S & DT (1971)–Wheat & Co; Galleher & Co

Legal Counsel(s)

Hunton, Williams, Gay & Gibson (Gen. Couns.), VA: fees for 1974–NA; Macdonald & McInerny, DC: fees for 1974–NA

Transportation Subsidiaries

None

Comments

Changes in Corporate Control: In December 1975 J.C. Penney sold the E&E Mutual Fund to a fund managed by Drexel Burnham & Co Inc.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,375,590	1	2,375,590	4,609

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Smith, R R#	226,980	9.55	226,980	-
2. Harrison, R P#	159,518	6.71	159,518	-
3. Penney (J C) Co Inc<	127,819	5.38	127,819	-
Educator & Executive Counsel Corp*				
E & E Mutual Fund Inc (127819)				
4. First & Merchants National Bank (Richmond Va)	102,365H	4.31	142,448H	-
Smith'S Transfer Emp Retir Tr (102365H)				
5. Keystone Custodian Funds Inc*	90,000	3.79	90,000	-
Keystone Custodian Fds Series S-4 (90000)				
6. Common Fund	80,000F	3.37	80,000F	-
7. Penn Mutual Life Insurance Co (46800)	48,900	2.06	48,900	-
Penn Mutual Equity Fund Inc (2100)				
8. Chestnutt Corp*	37,950	1.60	37,950	-
American Investors Fund Inc (37950)				
9. Wellington Management Corp*	30,000	1.26	30,000	-
Gemini Fund Inc (30000)				
10. Integon Corp<	29,300	1.23	29,300	-
Integon Indemnity Corp (3500)				
Integon Life Insurance Corp (16000)				
Integon Investment Management Corp*				
Integon Growth Fund Corp (9800)				
11. Bank Of America NTSA	27,900	1.17	29,500	-
12. Capital Research & Management Co*	25,000	1.05	25,000	-
Amcap Fund Inc (25000)				
13. Gilbert, J F#	16,011	.67	16,011	-
14. Fitz-Hugh, W G#	12,903	.54	12,903	-
15. Johnson, W M#	11,339	.47	11,339	-
16. Lescure, W C#	6,849	.28	6,849	-
17. Helm, A W#	5,250	.22	5,250	-
18. Gilmer, P H#	5,250	.22	5,250	-
19. National City Bank Of Cleveland	1,000	.04	11,000	-
20. Wachovia Bank & Trust Co NA	-	-	33,200	-
21. Bankers Trust Co	-	-	-	50,000
22. Bank Of Montreal	-	-	-	30,300
23. Bank Of New York	-	-	-	18,450
TOTALS	1,044,334	43.96%	1,129,217	

TOP 5 SHAREHOLDERS VOTE 29.75% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 43.19% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 39.27% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 43.96% OF THE STOCK.

SOO LINE RR CO

Soo Line Bldg., Minneapolis, MN 55440

Incorporated: Minnesota
Fortune Rank: 37 T
Assets: $317,809
Total Debt: $101,102
Debt/Asset Ratio: 31.8%
Lease Commitments: $32,536
Number of Employees: 5,164
Operating Revenue: $179,792
Income: $24,049 (a)
Net Income: $14,307
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 39.4%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Gray, Plant, Mooty & Anderson, MN: fees for 1974–$75
White, Hirschboeck, Minahon, Harding & Harland, WI: fees for 1974–$53

Transportation Subsidiaries

None

Comments

Corporate Structure: See BURLINGTON NORTHERN INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	97.4%	NA
other	2.6	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	2,529,602	1	2,529,602	4,160

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Canadian Pacific Ltd (PT)	1,409,906	55.74	1,409,906	-
2. Champlin, George S	32,646	1.29	32,646	-
3. Campbell, Julia Courtney & Family	16,200	.64	16,200	-
4. Dart (E M) Manufacturing Co	13,000	.51	13,000	-
5. Hartman Brothers	7,200	.28	7,200	-
6. Richter, Margaret D	6,696	.26	6,696	-
7. Signal Insurance Co (4000) Imperial Insurance Co (2000)	6,000	.23	6,000	-
8. Lash, Elder L Jr	5,600	.22	5,600	-
9. Matheson, Hugh M Jr	5,000	.19	5,000	-
10. Continental Illinois Natl Bank & Trust Co	-	-	13,102	-
11. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (66271)	-	-	-	66,271
12. Bankers Trust Co	-	-	-	22,900
13. Harris Upham & Co Inc+	-	-	-	19,930
14. Reynolds Securities Inc+	-	-	-	19,489
15. Bache Halsey Stuart Inc+	-	-	-	11,482
16. Crocker National Bank	-	-	-	10,700
17. Dean Witter & Co+	-	-	-	9,900
18. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	7,814
19. Pershing & Co Inc+	-	-	-	7,787
20. Shearson Hayden Stone Inc<	-	-	-	7,437
21. Wells Fargo Bank NA	-	-	-	6,900
22. Loeb Rhoades & Co+	-	-	-	6,539
23. Hutton (E F) & Co Inc+	-	-	-	6,385
24. Paine Webber Jackson & Curtis Inc+	-	-	-	6,186
25. Chemical Bank	-	-	-	6,100
26. INA Corp< Blyth Eastman Dillon & Co+ (5816)	-	-	-	5,816
TOTALS	1,502,248	59.39%	1,515,350	

TOP 5 SHAREHOLDERS VOTE 58.47% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 59.39% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 59.39% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 59.39% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 59.39% OF THE STOCK.

SOUTHERN AIRWAYS INC

Hartsfield Atlanta International Airport, Atlanta, GA 30320

Incorporated: Delaware
Fortune Rank: –
Assets: $67,656
Total Debt: $36,701
Debt/Asset Ratio: 54.2%
Lease Commitments: $102,713
Number of Employees: 2,639
Operating Revenue: $108,352
Income: $6,883 (a)
Net Income: $3,482
Foreign Operating Revenue: Insignificant

Foreign Income: Insignificant
Income Tax Rate: 27.5%
Regulation: SEC, CAB

Principal Underwriter(s)

DT (1968)–Alex Brown & Sons

Legal Counsel(s)

Bradley, Arant, Rose & White (Gen. Couns.), AL: fees for 1974–$39; Fisher & Phillips, GA: fees for 1974–$74; Ballard & Beasley, DC: fees for 1974–$44

Transportation Subsidiaries –None

Business Lines		Percent of Operating Revenue	Percent of Income
Airline:	passenger	80.1%	NA
	mail, express & freight	4.7	NA
	subsidies	6.3	NA
	charter	6.4	NA
	other	2.5	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,580,230	1	1,580,230	5,283
CV Pfd.	164,431	1	164,431	465
Total Votes Outstanding			1,744,661	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Hulse, Frank W & Family#	147,235	8.44	147,235	–
2. Trippeer, Richard A Jr & Associates#	59,318	3.40	59,318	–
3. Irby Family Interests#	27,723	1.59	27,723	–
Irby, Alton F Jr & Family (27173)				
Irby (A F) & Co (550)				
4. Stephens, Elton B & Family Interests#	23,963	1.37	23,963	–
5. Beasley, Cecil A Jr#	23,806	1.36	23,806	–
6. Root Co	21,000B	1.20	21,000B	–
7. Jordan, Gunby G & Family Interests#	20,336	1.17	20,336	–
8. Garrison, Roy W	19,000B	1.09	19,000B	–
9. Young, Frank M	17,350B	.99	17,350B	–
10. Cobb, Henry H Jr	16,420B	.94	16,420B	–
11. Brunini, A J	14,500B	.83	14,500B	–
12. Maxson, A L#	13,620	.78	13,620	–
13. Allen, Ivan#	13,489	.77	13,489	–
14. Hall, Graydon#	13,331	.76	13,331	–
15. Imes, Birney Jr	12,318B	.70	12,318B	–
16. Robinson, James A	12,069B	.69	12,069B	–
17. White, Wm Bew Jr#	10,166	.58	10,166	–
18. American Fidelity Life Insurance Co	10,002B	.57	10,002B	–
19. Gross, George M#	9,435	.54	9,435	–
20. Waters, Newman H	9,300B	.53	9,300B	–
21. Miller, Clifton	9,000B	.51	9,000B	–
22. Chatham, R Pierce	8,794B	.50	8,794B	–
23. Pruitt, V C#	8,660	.49	8,660	–
24. Carter, Richard	8,400B	.48	8,400B	–
25. Orr Family Interests#	7,188	.41	7,188	–
Orr, R Eugene (2688)				
Orr & Co (2000)				
Florida First Securities (2500)				
26. Johnston, Henry P#	6,455	.36	6,455	–
27. Purvis, Frank G#	4,600	.26	4,600	–
28. Wiley, T A Jr#	4,285	.24	4,285	–
29. Merrill Lynch & Co Inc<	–	–	–	68,208B
Merrill Lynch Pierce Fenner & Sm+ (68208B)				
30. Paine Webber Jackson & Curtis Inc+	–	–	–	37,707B
31. Robinson-Humphrey Co Inc+	–	–	–	15,891B
TOTALS	551,763	31.63%	551,763	

TOP 5 SHAREHOLDERS VOTE 16.17% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 21.56% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 25.42% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 28.34% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 30.75% OF THE STOCK.

SOUTHERN NATURAL RESOURCES INC

First National-Southern Natural Bldg., Birmingham, AL 35203

Incorporated: Delaware
Fortune Rank: –
Assets: $1,066,276
Total Debt: $506,356
Debt/Asset Ratio: 47.5%
Lease Commitments: None
Number of Employees: 5,200
Operating Revenue: $538,572
Income: $95,910 (b)
Net Income: $59,211
Foreign Operating Revenue: 19.9%
Foreign Income: NA
Income Tax Rate: 33.5%
Regulation: SEC

Principal Underwriter(s)

DT (pipeline)–Blyth Eastman Dillon; Merrill Lynch; Lehman Bro.

Legal Counsel(s)

Hughes, Hubbard & Reed, NY: fees for 1974–$249

Transportation Subsidiaries

Southern Natural Gas Co (PG-CN)
Sea Robin Pipeline Co (PG-UN)

Comments

Corporate Structure: Company owns 91% of Offshore Co, one of the world's largest oil and gas offshore drilling contractors.

Joint Ventures: Beginning in 1977-78 Southern Natural Gas Co (ST) expects to import Algerian liquified natural gas under an agreement with EL PASO CO. In 1974-75 Company participated in ventures headed by STANDARD OIL CO OF CALIFORNIA and Shell Oil Co which acquired federal offshore leases in the Gulf of Mexico. A Company subsidiary is engaged in joint ventures with STANDARD OIL CO (INDIANA) and a member of the ROYAL DUTCH/SHELL GROUP to equip ships with offshore drilling units. Company has a joint venture with Boise Cascade to run pulp, paper and timber operations and to develop oil, gas and mineral resources on a 400,000-acre tract of land in Louisiana and Texas.

Major Transactions: Southern Natural Gas Co purchases 10% of its natural gas from UNITED GAS PIPE LINE CO and 22% from Sea Robin Pipeline Co (ST). In October 1976 Southern Natural Gas Co contracted with the State of Alaska to buy 650 billion cubic feet of gas over a 20-year period. This represents 17% of the state's royalty reserves from the Alaskan North Slope.

Payments Disclosure: In March 1977 Company disclosed that 2 subsidiaries made payoffs to government officials in 2 foreign countries.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas: pipeline	70.2%	69.8%
exploration & production	6.1	1.3
intercompany sales	(1.4)	–
Contract Drilling	20.3	23.7
Forest Products	0.9	4.7
Other	3.9	0.4

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,057,037	1	10,057,037	23,500
Ser. 2 CU CV Pfd.	27,251	1	27,251	23
Total Votes Outstanding			10,084,288	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Southern Natural Resources Stock Purchase Pl (1515 Pcts/Internal Administration)	214,269	2.12	214,269	–
2. Dreyfus Corp* Dreyfus Fund (192200)	192,200	1.91	192,200	–
3. United States Trust Co	191,563X	1.90	919,934X	–
4. Rhode Island Hospital Trust National Bank	143,117	1.42	144,317	–
5. First National Bank Of Chicago	142,982	1.42	190,528	–
6. New York City Teachers' Retirement System	137,754	1.37	137,754	–
7. Ohio State Teachers Retirement System	125,000H	1.24	125,000H	–
8. Texas Teacher Retirement System	100,500G	.99	100,500G	–
9. New England Merchants National Bank	68,408	.67	86,254	–
10. Northwestern National Bk Of Minneapolis	59,924	.59	61,824	–
11. New York City Comptroller'S Office	59,500H	.59	59,500H	–
12. Hartford National Bank & Trust Co	52,079	.51	64,179	–
13. Allendale Group< Allendale Mutual Insurance Co (25000) Arkwright-Boston Mfgs Mutual Insur (25500)	50,500	.50	50,500	–
14. First National Bank Of Birmingham	46,042	.45	303,748	–
15. City Investing Co< Home Insurance Co (44000)	44,000	.43	44,000	–
16. Walter E Heller International Corp< American Natl Bk & Tr Co Of Chicago (43597)	38,178	.37	43,597	–
17. First National Exchange Bank Of Virginia	37,232	.36	38,985	–
18. Princeton University	36,658	.36	36,658	–
19. Virginia National Bank (Norfolk)	29,786	.29	30,486	–

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
20. USLIFE Corp<	28,500	.28	28,500	-
USLIFE Mutual Fds Management Corp•				
USLIFE Funds (28500)				
21. Lincoln National Bank & Tr Co Of Fort Wayne	26,686	.26	27,586	-
22. South Carolina National Bank	25,299	.25	30,231	-
23. Central Securities Corp	25,000	.24	25,000	-
24. First Security Bank Of Utah NA	22,300	.22	22,400	-
25. Wachovia Bank & Trust Co NA	22,267	.22	26,167	-
26. Vanderbilt University	22,200B	.22	22,200B	-
27. Society National Bank Of Cleveland	20,834	.20	20,834	-
28. Wellesley College	20,000	.19	20,000	-
29. American National Financial Corp<	20,000	.19	20,000	-
American National Insurance Co (20000)				
30. Connecticut Mutual Life Insurance Co	20,000	.19	20,000	-
31. Bush Foundation	20,000D	.19	20,000D	-
32. Industrial National Bank Of Rhode Island	19,866	.19	24,190	-
33. First National City Bank (NY)	17,175	.17	32,329	-
34. Provident National Bank	15,745	.15	21,589	-
35. Citizens & Southern National Bank<	14,150	.14	32,210	-
36. Chase Manhattan Bank NA	10,000	.09	111,000	-
37. Riggs National Bank (DC)	4,630	.04	35,430	-
TOTALS	2,124,344	21.07%	3,169,630	

TOP 5 SHAREHOLDERS VOTE 8.77% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 17.83% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.64% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 19.04% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 16.14% OF THE STOCK.

SOUTHERN PACIFIC CO

1 Market St., San Francisco, CA 94105

Incorporated: Delaware
Fortune Rank: 4 T
Assets: $3,614,268
Total Debt: $926,846
Debt/Asset Ratio: 25.6%
Lease Commitments: $177,174
Number of Employees: 49,500
Operating Revenue: $1,712,797
Income: $169,473 (a)
Net Income: $111,911
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 32.2%
Regulation: SEC

Principal Underwriter(s)

DT (railroad)—Salomon Brothers

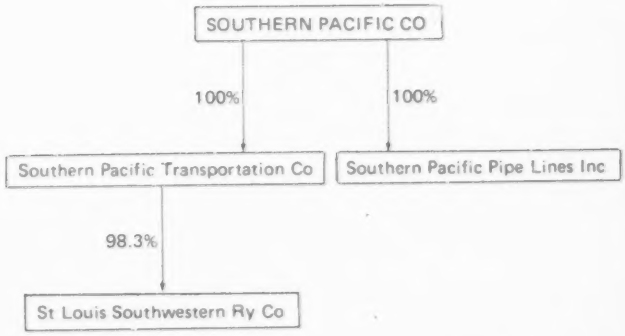
Legal Counsel(s)—NA

Transportation Subsidiaries

Southern Pacific Pipe Lines Inc (PO-CN)
Southern Pacific Transportation Co (RR-CN)
St Louis Southwestern Ry Co (RR-CN)

Comments

Joint Ventures: See PHILLIPS PETROLEUM CO.



Business Lines	Percent of Operating Revenue	Percent of Income
Transportation: railroad	89.0%	83.1%
trucking	5.9	(0.7)
pipeline	2.8	11.9
Land, Real Estate & Natural Resources	1.9	8.5
Communications	0.3	(2.9)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	26,625,525	1	26,625,525	85,276

SOUTHERN PACIFIC CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Massachusetts Financial Services Inc*	650,000	2.44	650,000	-
Massachusetts Investors Trust (500000)				
Mass Income Development Fund (150000)				
2. Lord Abbett & Co*	348,100	1.31	348,100	-
Affiliated Fund Inc (348100)				
3. Wells Fargo Bank NA	328,191	1.23	1,487,251	-
4. First National City Bank (NY)	322,866	1.21	411,275	-
5. California, University Of	229,627G	.86	229,627G	-
6. Continental Illinois National Bank & Trust Co	229,511	.86	234,578	-
7. Bank Of California NA	204,501	.76	260,772	-
8. Bank Of America NTSA	200,494	.75	224,839	-
9. Los Angeles County Employees' Retirement Assn	200,000	.75	200,000	-
10. Fidelity Management & Research Co*	199,000	.74	199,000	-
Puritan Fund Inc (174000)				
Fidelity Destiny Fund Inc (25000)				
11. Capital Research & Management Co*	181,000	.67	181,000	-
Washington Mutual Investors Fund (130000)				
Income Fund Of America Inc (11000)				
American Investment Income Fund (40000)				
12. Vance Sanders & Co Inc*	163,855	.61	163,855	-
Vance Sanders Investors Fund (100000)				
Depositors Fund Of Boston Inc (28855)				
Leverage Fund Of Boston (35000)				
13. American Security & Trust Co (DC)	132,353	.49	136,028	-
14. American Financial Corp<	121,500	.45	121,500	-
American Empire Insurance Co (9000)				
Constellation Reinsurance Co (10000)				
Great American Insurance Co (100000)				
Republic Indemnity Co Of America (2500)				
15. Calvin Bullock Ltd*	120,000	.45	120,000	-
Dividend Shares Inc (95100)				
Bullock Fund Ltd (24900)				
16. Nationwide Corp<	110,000	.41	110,000	-
Heritage Securities Inc*				
Mutual Investing Found-Mif Fd (110000)				
17. Crane Co	110,000E	.41	110,000E	-
18. Lincoln National Corp<	107,200	.40	107,200	-
Lincoln National Life Insurance Co (60500)				
Lincoln National Investment Management Co*				
Selected American Shares Inc (46700)				
19. USLIFE Corp<	100,000	.37	100,000	-
USLIFE Mutual Fds Management Corp*				
USLIFE Funds Inc (100000)				
20. Commerce Bank Of Kansas City NA	85,008	.31	85,008	-
21. Pioneer Western Corp<	85,000	.31	85,000	-
Pioneering Management Corp*				
Pioneer Fund Inc (85000)				
22. Dreyfus Corp*	80,600	.30	80,600	-
Dreyfus Fund Inc (80600)				
23. Ivory & Sime-Caribbean Management Co*	80,000	.30	80,000	-
Viking Resources Internl N V (80000)				
24. Security Pacific National Bank	78,226	.29	91,666	-
25. Scudder Stevens & Clark Co*	76,082	.28	76,082	-
Scudder Duo-Vest Inc (40900)				
Scudder Duo-Vest Exchange Fund (35182)				
26. Northwestern Mutual Life Insurance Co	71,000	.26	71,000	-
27. Seattle-First National Bank	63,625	.23	66,237	-
28. Commonwealth Fund	60,000F	.22	60,000F	-
29. National Securities & Research Corp*	60,000	.22	60,000	-
National Securities Fund-Stock Fd (60000)				
30. Provident National Bank (Penn)	56,477	.21	70,485	-
31. New York City Teachers' Retirement System	51,166	.19	51,166	-
32. First Pennsylvania Bank NA	21,790	.08	59,715	-
33. United States Trust Co	14,939X	.05	103,947X	-
TOTALS	4,942,111	18.56%	6,435,931	

TOP 5 SHAREHOLDERS VOTE 7.06% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 15.56% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 10.94% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 17.06% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 13.64% OF THE STOCK.

SOUTHERN RY CO

920 15th St. N.W., Washington, DC 20005

Incorporated: Virginia
Fortune Rank: 15 T
Assets: $2,023,698
Total Debt: $674,978
Debt/Asset Ratio: 33.4%
Lease Commitments: $178,200
Number of Employees: 21,581
Operating Revenue: $909,325
Income: $249,242 (a)
Net Income: $88,106
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 36.1%
Regulation: SEC, ICC

Principal Underwriter(s)

DT–Salomon Brothers

Legal Counsel(s)

Covington & Burling, DC: fees for 1974–$227; Hall & Bloch: fees for 1974–$99; Cleary, Gottlieb, Steen & Hamilton, NY: fees for 1974–$69; Sadler, Sadler, Sullivan & Sharp: fees for 1974–$69

Transportation Subsidiaries

None

Comments

Corporate Structure: In early 1976 Company expressed an interest in acquiring a 460-mile line in the Delmarva Peninsula from the bankrupt Penn Central Transportation Co (ST). The acquisition did not materialize when Company and unions could not agree on contract terms and work rules for the transferred workers. See MISSISSIPPI RIVER CORP for merger plans.

Labor: Company layed off 2,300 employees when it closed its repair shops for 6 months in 1975.

Payments Disclosure: In February 1976 Earl Butz, then Secretary of Agriculture, admitted he attended a Company hunting lodge party at the Company's expense. Butz finally agreed to pay half of his expenses, the government paying the other half. Butz claimed that lower-level agriculture officials have been making such Christmas visits to the Company's lodge for years. Company is a major shipper of farm produce.

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad: freight	97.7%	NA
passenger	0.6	NA
other	1.6	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	14,476,898	1	14,476,898	25,356
$10 Pfd.	5,855,944	1	5,855,944	9,864
Ser. A Serial Pref.	374,608	1	374,608	1,032
Total Votes Outstanding			20,707,450	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Capital Research & Management Co•	624,600	3.02	624,600	–
Investment Co Of America (163600)				
American Mutual Fund Inc (265000)				
Washington Mutual Investors Fund (196000)				
2. Lord Abbett & Co Inc•	400,000	1.93	400,000	–
Affiliated Fund Inc (400000)				
3. Penn Virginia Corp	400,000	1.93	400,000	–
4. Equitable Life Assurance Society Of The US	278,000	1.34	278,000	–
5. Morgan Guaranty Trust Co	277,010	1.34	371,310	64,700
6. Springs Mills Inc	230,524	1.11	230,524	–
7. Ford Foundation	221,000C	1.07	221,000C	–
8. First National City Bank (NY)	218,700	1.06	227,100	147,616
9. Wellington Management Co•	217,000	1.05	217,000	–
Wellington Fund Inc (217000)				
10. Los Angeles County Employees' Retirement Assn	200,000	.96	200,000	–
11. American Security & Trust Co (DC)	196,078	.94	197,138	13,867
12. First & Merchants National Bank (Richmond)	184,442	.89	184,442	6,239
Southern Railway Employee Stock Purchase Plan/Participants (178801)				
13. Aetna Life & Casualty Co	135,300	.65	135,300	–
Aetna Life Insurance Co (81300)				
Aetna Variable Annuity Life Insur (54000)				
14. Western Bancorporation<	132,315	.63	132,315	289,922
United California Bank (422237)				
15. Bankers Trust Co	115,815	.55	232,000	624,862
16. Bank Of New York	111,300E	.53	111,300E	51,847
17. First National Bank Cincinnati	105,643	.51	107,499	–
18. Calvin Bullock Ltd•	100,000	.48	100,000	–
Dividend Shares Inc (100000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
19. Eaton & Howard Inc*	100,000	.48	100,000	-
Eaton & Howard Stock Fund (100000)				
20. New York City Comptroller'S Office	98,000H	.47	98,000H	-
21. Savings Banks Trust Co	89,000	.42	89,000	-
22. Metropolitan Life Insurance Co	81,000	.39	81,000	-
23. Sandersville Railroad Co	77,200	.37	77,200	-
24. Gates Rubber Co< (PT)	75,000	.36	75,000	-
Financial Programs Inc*				
Financial Industrial Fund Inc (75000)				
25. Crum & Foster<	70,000	.33	70,000	-
International Insurance Co (6000)				
North River Insurance Co (19000)				
Westchester Fire Insurance Co (14000)				
United States Fire Insurance Co (31000)				
26. Washington National Corp<	70,000	.33	70,000	-
Anchor Corp*				
Fundamental Investors Inc (55000)				
Anchor Spectrum Fund Inc (15000)				
27. Minnesota Mutual Life Insurance Co	67,400	.32	67,400	-
28. Oppenheimer & Co+	65,000	.31	65,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund Inc (65000)				
29. Delaware Management Co Inc*	63,600	.30	63,600	-
Delaware Fund Inc (63600)				
30. Schroders Ltd< (England)	63,000	.30	63,000	-
Schroder Trust Co				
International Holdings Corp (60000)				
Henry (J) Schroder Wage & Co Ltd				
Continental & Industrial Trust Ltd (3000)				
31. American Financial Corp<	60,000	.28	60,000	-
Constellation Reinsurance Co (60000)				
32. Provident National Bank (Penn)	58,229	.28	66,131	-
33. Anderson Clayton & Co<	50,000	.24	50,000	-
Pan American Fire & Casualty Co (40000)				
Ranger Insurance Co (10000)				
34. Provident Life & Accident Insurance Co	50,000	.24	50,000	-
35. Northern Trust Co	50,000	.24	50,000	15,000
36. Penn Mutual Life Insurance Co	46,000	.22	46,000	-
37. Riggs National Bank (DC)	45,495	.21	45,495	62,436
38. Chubb Corp<	44,800	.21	44,800	-
Federal Insurance Co (41100)				
Great Northern Insurance Co (3700)				
39. Continental Corp<	44,000	.21	44,000	-
Buckeye Union Insurance Co (25000)				
National Reinsurance Corp (19000)				
40. First Union Inc<	42,000	.20	42,000	55,696
St Louis Union Trust Co (97696)				
41. Richmond Corp<	40,000	.19	40,000	-
Leatherby Insurance Co (40000)				
42. M G I C Investment Corp<	40,000	.19	40,000	-
Mortgage Guaranty Insurance Corp (40000)				
43. Neuberger & Berman+	40,000	.19	40,000	-
Cedar Street Consultants Inc*				
Energy Fund Inc (40000)				
44. Bank Of America NTSA	39,070	.18	39,586	-
45. First Pennsylvania Bank NA	29,776	.14	81,924	-
46. Chase Manhattan Bank NA	29,000	.14	70,000	225,134
47. Manufacturers Hanover Trust Co	25,270D	.12	25,270D	103,712
48. Marine Midland Bank-New York	3,000	.01	3,000	165,233
Midwest Securities Investment Co (3000)				
49. United States Trust Co	2,494X	.01	44,534X	50,840
50. Merrill Lynch & Co Inc<	-	-	-	350,244
Merrill Lynch Pierce Fenner & Sm+ (350244)				
51. Chemical Bank	-	-	-	122,465
52. Detroit Bank & Trust Co	-	-	-	72,725
TOTALS	5,806,061	28.04%	6,171,468	

TOP 5 SHAREHOLDERS VOTE 9.56% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 20.99% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 14.81% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 22.88% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 18.50% OF THE STOCK.

SPECTOR INDUSTRIES INC

1050 Kingery Highway, Bensenville, IL 60106

Incorporated: Delaware
Fortune Rank: 50 T
Assets: $54,185
Total Debt: $24,334
Debt/Asset Ratio: 44.9%
Lease Commitments: $16,379
Number of Employees: 4,400
Operating Revenue: $140,279
Income: $6,782 (a)
Net Income: $3,281
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 30%
Regulation: SEC, ICC

Principal Underwriter(s)

DT (1968)--White, Weld & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

Spector Freight System Inc (MF-CN)

Comments

Corporate Structure: In December 1975 Company acquired Benton-Spry Inc which owns Hennis Freight Lines Inc, the 45th largest Class I motor carrier. Telecom Corp, which has a 15.4% interest in Company, also owns Red Ball Motor Freight, the 48th largest Class I motor carrier. Although no plans are definite, Telecom has considered combining Company's operations with its own.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	99%	NA
Trucking Equipment Sales, Printing Services, Computer Services & Other	1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,049,133	1	1,049,133	2,081

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Stanhus, W & Family# (179200) Bergman, Samuel N (45000) Friedman, William J (4800) Vernon, Cecil (24735)	253,735	24.19	253,735	-
2. Telecom Corp	162,000	15.44	162,000	-
3. Benton, M C Jr#	124,401H	11.86	124,401H	-
4. Spry, W D & Family#	67,924H	6.47	67,924H	-
5. Tucker Freight Lines Inc	33,500	3.19	33,500	-
6. Baker, H E	33,250	3.17	33,250	-
7. Lallich, R L#	3,000	.28	3,000	-
8. Minick, E#	2,810	.26	2,810	-
9. Horvitz, Oscar#	2,350	.22	2,350	-
10. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (28316) Royal Securities Corp Ltd+ (17975)	-	-	-	46,291
11. Bache Halsey Stuart Inc+	-	-	-	21,110
12. Shearson Hayden Stone Inc<	-	-	-	19,378
13. Hutton (E F) & Co Inc+	-	-	-	11,164A
14. Paine Webber Jackson & Curtis Inc+	-	-	-	10,215A
15. Kidder Peabody & Co Inc+	-	-	-	6,300A
16. Thompson Mckinnon Auchincloss Kohlmeyer Inc+	-	-	-	6,090A
17. Dean Witter & Co+	-	-	-	5,190A
18. Pershing & Co Inc+	-	-	-	3,975A
19. Dupont Glore Forgan Inc+	-	-	-	3,958A
20. Harris Upham & Co Inc+	-	-	-	3,700A
21. Becker (A G) & Co Inc+	-	-	-	2,950A
22. Streicher (J) & Co+	-	-	-	2,896A
23. Fahnestock & Co+	-	-	-	2,100A
TOTALS	682,970	65.10%	682,970	

TOP 5 SHAREHOLDERS VOTE 61.15% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 65.10% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 65.10% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 65.10% OF THE STOCK.

STANDARD OIL CO OF CALIFORNIA

225 Bush St., San Francisco, CA 94104

Incorporated: Delaware
Fortune Rank: 6
Assets: $11,639,996
Total Debt: $1,137,572
Debt/Asset Ratio: 9.8%
Lease Commitments: $2,371
Number of Employees: 39,540
Operating Revenue: $17,191,186
Income: NA
Net Income: $970,018
Foreign Operating Revenue: 65.8%
Foreign Income: 66.3%
Income Tax Rate: 7.8%
Regulation: SEC

Principal Underwriter(s)

DT–Blyth Eastman Dillon & Co; Dean Witter & Co

Legal Counsel(s)

Pillsbury, Madison & Sutro, CA: fees for 1974–NA

Transportation Subsidiaries

Chevron Pipe Line Co (PO-CN)

Comments

Corporate Structure: In 1974 and 1975, 83% and 80% respectively of Company's crude oil and natural gas production came from the Eastern Hemisphere, principally Saudi Arabia, Iran, Indonesia and Bahrain. In May 1975 Company acquired approximately 20% of the common stock of AMAX Inc. In December 1975 Company's Venezuelan operations were nationalized. In February 1976 Company and 3 co-venturers agreed to sell their aggregate 40% interest in Aramco to the Saudi Arabian government. Company's other transportation operations include a fleet of 111 ocean-going tankers (of which 34 are owned under foreign flag) with a total deadweight tonnage of 11,919,000.

Joint Ventures: See TEXACO INC.

Major Transactions: In 1975 Company was the 22nd largest defense contractor with over $301 million in revenues from military contracts. See PEOPLES GAS CO and PACIFIC GAS & ELECTRIC CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum	96.6 %	90.2%
Chemicals	3.4	9.8

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-7-75)
Common	169,850,071	1	169,850,071	275,521

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Standard Oil Of Ca Employees Stock Pur Plan (21060 Participants)	11,911,349	7.01	11,911,349	-
2. Rockefeller Family Interests Rockefeller Brothers Fund (260000) Descendants Of John D Jr (3506954) Rockefeller University (90000)	3,856,954	2.27	3,856,954	-
3. Chase Manhattan Bank NA	3,131,000	1.84	3,698,000	-
4. Morgan Guaranty Trust Co	1,975,866	1.16	2,579,358	-
5. Capital Research & Management Co• Investment Co Of America (1000000) American Mutual Fund Inc (150000) Washington Mutual Investors Fund (180000) New Perspective Fund Inc (55000) Capital Fund Of America Inc (115000) American Investment Income Fund (100000) Stock Fund Of America Inc (47000) American Balanced Fund Inc (75000)	1,722,000	1.01	1,722,000	-
6. Bankers Trust Co	1,358,800	.79	2,024,000	-
7. Wells Fargo Bank NA	1,291,894	.76	1,469,907	-
8. Crocker National Bank	1,119,024	.65	13,188,710	-
9. Security Pacific National Bank	809,046	.47	1,030,257	-
10. Bank Of America NTSA	802,343	.47	888,316	-
11. Continental Illinois National Bank & Trust Co	728,147	.42	776,343	-
12. Continental Corp Firemen'S Insurance Co Of Newark (85412) Kansas City Fire & Marine Insur Co (3066) Pacific Insurance Co (609066) Seaboard Fire & Marine Insurance Co (2810) Tokio Marine & Fire Insurance Co (4200)	704,554	.41	704,554	-
13. Manufacturers Hanover Trust Co	682,634	.40	1,416,077	-
14. Harris Trust & Savings Bank	646,518	.38	897,135	-
15. Lord Abbett & Co• Affiliated Fund Inc (600000)	600,000	.35	600,000	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
16. Alleghany Corp< (PT)	600,000	.35	600,000	-
Investors Diversified Services Inc*				
Investors Mutual Inc (600000)				
17. Provident National Bank (Penn)	558,396	.32	619,914	-
18. Chemical Bank	509,550	.29	893,000	-
19. Dreyfus Corp*	491,300	.28	491,300	-
Dreyfus Fund Inc (491300)				
20. Bank Of California NA	473,244	.27	625,977	-
21. Prudential Insurance Co Of America<	455,000	.26	455,000	-
22. Seligman (J & W) & Co Inc+	450,000	.26	450,000	-
Union Service Corp*				
Tri-Continental Corp (300000)				
Broad Street Investing Corp (150000)				
23. Harvard University	393,721F	.23	393,721F	-
24. John Hancock Mutual Life Insurance Co<	389,260	.22	389,260	-
25. Mercantile Trust Co NA (St Louis)	389,034	.22	389,034	-
26. First National City Bank (NY)	383,395	.22	488,761	-
27. Pittsburgh National Bank	359,429	.21	359,429	-
28. Wellington Management Co*	340,000	.20	340,000	-
Wellington Fund Inc (225000)				
Wellesley Income Fund (40000)				
Exeter Fund (75000)				
29. Union National Bank Of Pittsburgh	319,930	.18	352,120	-
30. Continental Investment Corp<	316,000	.18	316,000	-
Waddell & Reed Inc*				
United Accumalative Fund (282000)				
United Vanguard Fund (14000)				
United Continental Income Fund (20000)				
31. Fidelity Management & Research Co*	297,498	.17	297,498	-
Puritan Fund Inc (200000)				
Fidelity Trend Fund Inc (81500)				
Salem Fund Inc (10000)				
Second Congress Street Fund Inc (5998)				
32. International Telephone & Telegraph Corp<	291,332	.17	291,332	-
Hartford Accident & Indemnity Co (87240)				
Hartford Casualty Insurance Co (5950)				
Hartford Fire Insurance Co (59044)				
Hartford Life Insurance Co (5514)				
Pacific Insurance Co Ltd (2100)				
Twin City Fire Insurance Co (1484)				
Hamilton Management Corp*				
Hamilton Funds Inc (130000)				
33. First National Bank Of Minneapolis	280,345	.16	301,221	-
34. United States Trust Co	239,680X	.14	736,458X	-
35. Mellon Bank NA	237,250	.13	369,038	-
36. Stanford University	214,540F	.12	214,540F	-
37. Texas, University Of	210,160	.12	210,160	-
38. Marine Midland Bank-New York	-	-	496,894	-
TOTALS	39,539,184	23.28%	44,932,256	

TOP 5 SHAREHOLDERS VOTE 13.30% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 16.47% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 18.45% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 20.00% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 21.22% OF THE STOCK.

STANDARD OIL CO (INDIANA)

200 E. Randolph Dr., Chicago, IL 60601

Incorporated: Indiana
Fortune Rank: 13
Assets: $8,915,300
Total Debt: $1,597,107
Debt/Asset Ratio: 17.9%
Lease Commitments: $1,319,000
Number of Employees: 47,200
Operating Revenue: $9,217,228
Income: NA
Net Income: $970,226
Foreign Operating Revenue: 19.4%
Foreign Income: 25.1%
Income Tax Rate: 15.2%
Regulation: SEC

Principal Underwriter(s)

DT—Morgan Stanley & Co

Legal Counsel(s)

Kirkland & Ellis, IL: fees for 1975—NA; Hamel, Park, McCabe & Saunders, DC: fees for 1975—NA

Transportation Subsidiaries

Amoco Pipeline Co (PO-CN)

Comments

Corporate Structure: In December 1974 Company's Venezuelan operations were nationalized. Company is currently negotiating for the sale of its Lybian operations to the Lybian National Oil Co. Company's other transportation operations include a fleet of 40 ocean-going tankers (16 owned, of which 11 are under foreign flag, and 24 are chartered) with a total deadweight tonnage of 2,642,000. Company also uses 3,200 railroad tank cars.

Joint Ventures: In 1974 Company entered a joint venture with GULF OIL CORP to develop oil shale production in Colorado. See also NATIONAL FUEL GAS CO and SOUTHERN NATURAL RESOURCES INC.

Major Transactions: Since a 1969 agreement with UNION PACIFIC CORP, Company has held full oil and gas exploration and development rights on 5.9 million acres and partial rights on 4.8 million acres of UNION PACIFIC's land. In 1975 Company was the 50th largest defense contractor with over $112 million in revenues from military contracts. See also KIRBY INDUSTRIES INC.

Legal Proceedings: Company is a co-defendant in 2 antitrust class action suits brought by the States of Connecticut and Kansas, and in a complaint by the FTC charging 8 oil companies with maintaining a non-competitive oil refining market structure.

Payments Disclosure: In March 1976 Company admitted to making $738,700 in questionable foreign payments between 1970-75 as well as a possibly illegal $10,000 domestic political contribution.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum	89.2%	90.8%
Chemicals	10.7	10.2
Other	0.1	(1.0)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	146,964,955	1	146,964,955	163,556

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank Of Chicago	13,087,158	8.90	13,460,622	-
Standard Oil Co (Ind) Employee Savings Plan/33038 Participants (11259071)				
2. Prudential Insurance Co Of America< (2008000)	2,102,000	1.43	2,102,000	-
Prudential Property & Casualty (14000)				
Prudential Fund Management Canada Ltd*				
Prudential'S Gibraltar Fund (80000)				
3. Continental Illinois National Bank & Trust Co	1,779,730	1.21	2,123,323	-
4. Rockefeller Family Interests	1,762,652	1.20	1,762,652	-
Rockefeller Foundation (1456000)				
Descendants Of John D Jr (154652)				
Rockefeller University (150000)				
5. Chase Manhattan Bank NA	1,576,000	1.07	3,694,020	-
6. Chemical Bank	1,322,676	.89	1,479,000	-
7. Harris Trust & Savings Bank	1,320,601	.89	1,855,258	-
8. Alleghany Corp< (PT)	1,156,000	.78	1,156,000	-
IDS Life Insurance Co (56000)				
Investors Diversified Services Inc*				
Investors Mutual Inc (600000)				
Investors Stock Fund Inc (500000)				
9. Bank Of America NTSA	934,674	.63	1,001,787	-
10. Seligman (J & W) & Co+	903,600	.61	903,600	-
Union Service Corp*				
Tri-Continental Corp (400000)				
National Investors Corp (303600)				
Broad Street Investing Corp (200000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
11. Metropolitan Life Insurance Co (895000)	901,000	.61	901,000	-
Metropolitan Property & Liabilty (6000)				
12. First National City Bank (NY)	894,996	.60	1,137,468	-
13. National Bank Of Tulsa	850,864	.57	906,830	-
14. Mercantile Trust Co NA (St Louis)	736,528	.50	737,728	-
15. Bankers Trust Co	734,825	.49	1,235,000	-
16. National Bank Of Detroit	731,975	.49	793,627	-
17. Security Pacific National Bank	669,101	.45	758,020	-
18. National City Bank Of Cleveland	462,820	.31	531,835	-
19. New York State Teachers' Retirement System	451,000	.30	451,000	-
20. Wells Fargo Bank NA	443,253	.30	459,021	-
21. Dreyfus Corp*	435,800	.29	435,800	-
Dreyfus Fund Inc (435600)				
22. Provident National Bank (Penn)	425,550	.28	453,005	-
23. California Employees' Retirement System	416,600F	.28	416,600F	-
24. American Fletcher National Bank & Trust Co	405,689	.27	421,266	-
25. John Hancock Mutual Life Insur Co< (388370)	404,370	.27	404,370	-
John Hancock Advisers Inc*				
John Hancock Growth Fund Inc (16000)				
26. Aetna Life & Casualty Co (29000)	373,010	.25	373,010	-
Aetna Variable Annuity Life Insur (89360)				
Aetna Casualty & Surety Co (100000)				
Aetna Casualty & Surety Co Of Ill (200000)				
Aetna Life Insurance Co (127650)				
Aetna Investment Management Inc*				
Aetna Fund (7000)				
27. Mellon Bank NA	372,513	.25	447,961	-
28. Kemper Family Group	352,400	.23	352,400	-
American Manufacturers Mutual Insur (14000)				
Economy Fire & Casualty Co (10000)				
Iowa Kemper Insurance Co (1000)				
Fidelity Life Association (2000)				
Kemper Security Insurance Co (600)				
Lumbermans Mutual Casualty Co (100000)				
National Automobile & Casualty Insur (800)				
Sequoia Insurance Co (2000)				
Supervised Investors Services Inc*				
Technology Fund (180000)				
Supervised Investors Growth Fund (30000)				
Supervised Investors Income Fund (12000)				
29. Merchants Natl Bk & Trust Co Of Indianapolis	324,462	.22	362,992	-
30. Texas Teacher Retirement System	288,700G	.19	288,700G	-
31. Rowe Price (T) & Associates Inc*	287,600	.19	287,600	-
Rowe Price (T) Growth Stock Fund (188600)				
Rowe Price New Era Fund (99000)				
32. Boston Safe Deposit & Trust Co	278,114	.18	335,372	-
33. New York State Common Retirement Fund	278,000	.18	278,000	-
34. Crocker National Bank	268,680	.18	293,219	-
35. Equitable Life Assurance Society Of The US	260,000	.17	260,000	-
36. American Security & Trust Co (DC)	255,930	.17	267,100	-
37. Boatman'S National Bank Of St Louis	230,540	.15	241,406	-
38. New England Merchants National Bank	225,084	.15	495,748	-
39. United States Trust Co	171,539X	.11	468,915X	-
40. Indiana National Bank	-	-	523,118	-
41. Trust Company Bank (Georgia)	-	-	299,000	-
TOTALS	38,876,032	26.45%	45,155,360	

TOP 5 SHAREHOLDERS VOTE 13.82% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 17.65% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 20.46% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 22.33% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.75% OF THE STOCK.

SUMMA CORP

Box 309, Las Vegas, NV 89101

Incorporated: Delaware
Number of Employees: 12,000 (approx., 4-76)
Operating Revenue: $400,000 (approx., 12-75)

Principal Underwriter(s)

DT (Hughes Air Corp)—Salomon Brothers

Legal Counsel(s)

Davis & Cox, NY: fees for 1976—NA

Transportation Subsidiaries

Hughes Air Corp (AL)

Control

Howard R. Hughes# (100%)

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: Company was formed in 1972 to serve as the holding company for almost all of Howard Hughes' interests. Besides Hughes Air Corp (ST), Company controls Hughes Helicopters, one of the largest U.S. producers of military and civilian helicopters; 5 hotel-casinos, 1 casino, a television station, aircraft services and airport facilities in Las Vegas; large land holdings in the Las Vegas area; gold and silver mining operations in Nevada; real estate in southern California; a hotel in the Bahamas; and a cable television company and other television interests in New York. Howard Hughes died on April 5, 1976, leaving an estate then estimated to be worth $1.5 billion. Several parties are vying for control of Hughes' holdings, the disposition of which will be decided by the courts.

Major Transactions: In 1975 it was disclosed that the Glomar Explorer, an ocean mining ship built and owned by Company, was actually designed and financed by the CIA to recover a sunken Soviet submarine. See also WALTER KIDDE & CO INC.

Legal Proceedings: In March 1975 the SEC accused Howard Hughes of fraud and manipulation in connection with the 1969 acquisition of Air West, the airline now operated by Hughes Air Corp (ST). The SEC filed a complaint asking that Hughes and 9 others be enjoined from such violations in the future and that they be required to return an estimated $48 million which the SEC claimed were illicit profits resulting from the acquisition. An SEC civil fraud suit against the take-over is pending. A dismissed 1974 federal indictment that had charged Hughes and 3 others with fraudulently manipulating stock in the Air West take-over was also reinstated by a federal appeal court in May 1976.

Payments Disclosure: In 1972 Howard Hughes contributed $100,000 to President Nixon's reelection campaign.

SUN OIL CO

240 Radner-Chester Rd., St. Davids, PA 19087

Incorporated: Pennsylvania
Fortune Rank: 37
Assets: $4,063,278
Total Debt: $749,808
Debt/Asset Ratio: 18.5%
Lease Commitments: $218,100
Number of Employees: 27,707
Operating Revenue: $3,824,904
Income: $815,981 (a)
Net Income: $377,727
Foreign Operating Revenue: 15%
Foreign Income: 25%
Income Tax Rate: 14.9%
Regulation: SEC

Principal Underwriter(s)

DT (1972)—Smith, Barney; Blyth Eastman Dillon & Co

Legal Counsel(s)

Pepper, Hamilton & Scheetz, PA: fees for 1972—NA

Transportation Subsidiaries

Sun Pipe Line Co (PO-CN)

Comments

Corporate Structure: In 1975 Company restructured its operations along functional lines into 16 separate companies, including 4 engaged in oil exploration, production, refining and marketing, and others in gas, oil well services, pipeline transportation, computer and research operations, shipbuilding and repair, coal and geothermal energy development, and a miscellaneous-ventures company. In 1976 it changed its name to Sun Co Inc. In 1975 Company initiated maritime freight transport operations through a new subsidiary, Totem Ocean Trailer Express Inc. Company's shipping fleet also includes 10 tankers with a total deadweight tonnage of 922,000. In 1975 Company acquired St Johnsbury Trucking Co, a Class I motor carrier with 1974 operating revenues of almost $57 million. In December 1975 Company's Venezuelan operations were nationalized.

Joint Ventures: See PHILLIPS PETROLEUM CO.

Major Transactions: See INTERPROVINCIAL PIPE LINE LTD.

Payments Disclosure: In 1975 Company disclosed payments of $96,250 made by a subsidiary to Canadian political parties over the last 5 years, and will soon determine whether illegal political contributions were made in the United States. In August 1976 Company disclosed another $2,000 in questionable foreign payments.

Business Lines	Percent of Operating Revenue	Percent of Income
Oil & Natural Gas	95.4%	99.6%
Oil Sands, Shale, Coal, Geothermal Energy	1.6	1.4
Shipbuilding & Repair, Maritime Transp.	1.4	0.6
Real Estate, Cable TV, Plastics, Video & Audio Tape, Corp. & Surveying Serv.	1.6	(1.7)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-24-75)
Common	41,078,158	1	41,078,158	48,086
$2.25 CU CV Pfd.	16,242,058	¼	4,060,515	78,217
Total Votes Outstanding			45,138,673	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Pew Family Interests#	16,492,417	36.54	16,492,417	-
Pew, Walter C (1709908)				
Pew Memorial Trust (8135185)				
Glenmede Trust Co (6647324)				
2. Philadelphia National Bank	2,503,524	5.55	2,517,075	-
Sun Oil Employees' Stock Pur & Savings Plan/149535 Pcts (2478489)				
3. INA Corp<	203,270	.45	203,270	-
Insurance Co Of North America (199195)				
INA Life Insurance Co Of NY (1075)				
Life Insurance Co Of North America (3000)				
4. Dreyfus Corp*	109,720	.24	109,720	-
Dreyfus Fund Inc (109720)				
5. Provident National Bank (Penn)	78,691	.17	96,071	-
6. First Pennsylvania Bank NA	23,644	.05	124,266	-
7. Chase Manhattan Bank NA	6,000	.01	2,216,000	-
TOTALS	19,417,264	43.02%	21,758,816	

TOP 5 SHAREHOLDERS VOTE 42.95% OF THE STOCK.

TENNECO INC

Tenneco Bldg., Houston, TX 77001

Incorporated: Delaware
Fortune Rank: 24
Assets: $6,401,557
Total Debt: $2,810,675
Debt/Asset Ratio: 43.9%
Lease Commitments: $242,000
Number of Employees: 81,000
Operating Revenue: $5,063,604
Income: $791,787 (a)
Net Income: $321,468
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 42.6%
Regulation: SEC, FPC

Principal Underwriter(s)

S (1970)—Stone & Webster Securities Corp; White, Weld & Co; Paine, Webber. DT—Morgan Stanley & Co; White, Weld & Co

Legal Counsel(s)

Baker & Botts (Gen. Couns.), TX: fees for 1974—$463; Littman, Richter, Wright & Talisman, DC: fees for 1974—$258; Hendrick & Lane, DC: fees for 1974—$109; Seyfarth, Shaw, Fairweather & Geraldson, IL: fees for 1974—$106

Transportation Subsidiaries

MIDWESTERN GAS TRANSMISSION CO (PG-CN)
Tennessee Gas Pipeline Co (div.) (PG-CN)

Comments

Corporate Structure: Company has a 24% interest in Philadelphia Life Insurance Co. Company had a 40% interest in Houston National Bank before the bank was merged in April 1975 into Republic of Texas Corp, a bank holding company. Company now has a 5.5% interest in the holding company. In February 1976 Company announced a merger plan with Anaconda Co but terminated the agreement when it was successfully challenged by ATLANTIC RICHFIELD CO. In December 1976 Company filed for FPC authorization to build a new 498-mile pipeline in the Northeastern United States. The pipeline will transport Algerian gas unloaded in eastern Canada from the Maine-Canadian border to the Tennessee Gas Pipeline Co (ST) system.

Joint Ventures: Company is a member of the Polar Gas Project (see TRANSCANADA PIPELINES LTD). Company is a member of the Illinois Coal Gassification Group which was selected in 1976 to build a federally-funded $275 million coal gassification demonstration plant. Company is a member of COGAS (see CONSOLIDATED NATURAL GAS CO).

Major Transactions: Tennessee Gas Pipeline Co (ST) sells approximately 42% of its natural gas to COLUMBIA GAS SYSTEM INC, CONSOLIDATED NATURAL GAS CO and NATIONAL FUEL GAS CO. See also MIDWESTERN GAS TRANSMISSION CO. Company supplies half of the gas consumed in Maine, New Hampshire and Massachusetts, and about a quarter of the gas consumed in New York and Pennsylvania (see EASTERN GAS & FUEL ASSOCIATES, PUBLIC SERVICE ELECTRIC & GAS CO, TEXAS GAS TRANSMISSION CORP and EQUITABLE GAS CO). In March 1977 Company disclosed that it may have failed to meet all federal regulatory requirements when, in 1965, it began diverting to intrastate customers about 350 billion cubic feet of natural gas which were earmarked for interstate sales. Company later stated that these transfers were not "improper," had nothing to do with the winter 1976 gas shortage, and was not an attempt to withhold gas from the interstate market. In October 1976 Company signed a 20-year agreement to purchase 200 billion cubic feet of liquified natural gas from the Algerian state-owned oil company. Company is jointly building with TEXAS EASTERN TRANSMISSION CORP a terminal in New Jersey to receive the LNG. In 1975 Company was the 28th largest defense contractor with almost $242 million in revenues from military contracts. In June 1976 Adm. H.G. Rickover charged that Company's shipbuilding subsidiary was deliberately and substantially overstating its claims against the Navy for work on nuclear-powered ships and submarines. According to Rickover, the settlement of these claims would be "one of the biggest ripoffs in the history of the United States." In August 1976 Company annouced a settlement for one of its claims, but no details were disclosed. Company's shipbuilding subsidiary also has a $297.7 million contract to build 3 liquified natural gas tankers for El Paso Natural Gas Co (ST). In November 1976 a Company subsidiary contracted with the State of Alaska to buy 1.3 trillion cubic feet of gas over a 20-year period. This represents 35% of the

State's royalty reserves from the Alaskan North Slope.

Payments Disclosure: In February 1976 Company disclosed "sensitive" payments to foreign agents totalling $9 million between 1970-75 and an additional $500,000 paid to the military in a foreign country for employee protection. Company maintained a fund for domestic political contributions from which $180,000 in legal contributions were made in California. It also made cash payments to state public utility regulators and to a Louisiana judge who decided a labor case involving it.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	73,597,362	1	73,597,362	238,275
2nd Pfd.	437,529	1	437,529	6,247
Pref.	2,812,729	1	2,812,729	17,627
Total Votes Outstanding			76,847,620	

Business Lines	Percent of Operating Revenue	Percent of Income
Manufacturing: construction & farm equip.	21.5%	13.0%
automotive parts	4.5	4.5
shipbuilding & ind. equip.	9.7	1.4
Natural Gas Pipelines	18.4	29.6
Petroleum	28.7	38.0
Chemicals	7.5	6.6
Packaging Materials	7.2	6.7
Agriculture & Land Development	4.0	2.2
Investments (Banking, Life Insur., Other)	0.4	(2.0)
Intergroup Sales	(1.9)	–

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Houston National Bank	4,098,512	5.33	4,190,855	-
Tenneco Inc Thft Pl/21495 Pcts (3731899)				
2. Stone & Webster Inc<	1,054,816	1.37	1,054,816	-
3. Fidelity Management & Research Co•	897,700	1.17	897,700	-
Puritan Fund Inc (400000)				
Fidelity Fund Inc (448800)				
Congress Street Fund Inc (14900)				
Everest Fund Inc (17300)				
Second Congress Street Fund Inc (16700)				
4. Travelers Corp<	690,200	.89	690,200	-
Charter Oak Fire Insurance Co (13500)				
Phoenix Insurance Co (130200)				
Travelers Indemnity Co (257500)				
Travelers Indemnity Of Rhode Island (11400)				
Travelers Insurance Co (277600)				
5. Washington National Corp<	593,000	.77	593,000	-
Anchor Corp•				
Anchor Growth Fund Inc (280000)				
Fundamental Investors Inc (300000)				
Washington National Fund Inc (13000)				
6. Chemical Bank	588,779	.76	676,000	-
7. Bank Of America NTSA	489,666	.63	547,093	-
8. Gates Rubber Co< (Pt)	324,800	.42	324,800	-
Financial Programs Inc•				
Financial Industrial Fund Inc (200000)				
Financial Industrial Income Fund (124800)				
9. Delaware Management Co Inc•	290,500	.37	290,500	-
Delaware Fund Inc (90500)				
Decatur Income Fund Inc (200000)				
10. Capital Research & Management Co•	288,000	.37	288,000	-
Investment Co Of America (210000)				
Washington Mutual Investors Fund (60000)				
Income Fund Of America (18000)				
11. Dreyfus Corp•	271,800	.35	271,800	-
Dreyfus Fund Inc (271800)				
12. First National Bank In Dallas	271,629	.35	289,060	-
13. Wells Fargo Bank NA	258,012	.33	267,569	-
14. International Telephone & Telegraph Corp<	250,000	.32	250,000	-
Hamilton Management Corp•				
Hamilton Funds Inc (200000)				
Hamilton Income Fund Inc (500000)				
15. Connecticut General Insurance Corp	225,600	.29	225,600	-
16. Security Pacific National Bank	225,027	.29	262,905	-
17. Oppenheimer & Co+	200,000	.26	200,000	-
Oppenheimer Management Corp•				
Oppenheimer Fund Inc (200000)				
18. Seligman (J & W) & Co+	189,600	.24	189,600	-
Union Service Corp•				
Broad Street Investing Corp (174600)				
Union Income Fund Inc (15000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
19. Chubb Corp<	160,000	.20	160,000	-
Alliance Assurance Co Ltd (30000)				
Federal Insurance Co (92000)				
Great Northern Insurance Co (5000)				
Pacific Indemnity Co (21200)				
Vigilant Insurance Co (11800)				
20. Boatman'S National Bank Of St Louis	159,473	.20	166,671	-
21. Rhode Island Hospital Trust National Bank	154,242	.20	157,427	-
22. First Pennsylvania Bank NA	151,186	.19	220,018	-
23. National Securities & Research Corp*	150,000	.19	150,000	-
National Securities Fd-Stock Fd (150000)				
24. Lincoln National Corp<	147,035	.19	147,035	-
Lincoln National Life Insurance Co (147035)				
25. Bankers Trust Co	73,597	.09	276,000	309,600
26. Chase Manhattan Bank NA	38,000	.04	242,000	-
27. Crocker National Bank	32,742	.04	159,244	-
28. United States Trust Co	24,232X	.03	159,861X	-
29. First National City Bank (NY)	16,816	.02	157,365	-
30. Morgan Guaranty Trust Co	-	-	165,410	-
31. Merrill Lynch & Co Inc<	-	-	-	1,178,368
Merrill Lynch Pierce Fenner & Sm+ (1178368)				
TOTALS	12,314,964	16.03%	13,670,529	

TOP 5 SHAREHOLDERS VOTE 9.54% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 15.00% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 12.12% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 15.88% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 13.78% OF THE STOCK.

TEXACO INC

135 E. 42nd St., New York, NY 10017

Incorporated: Delaware
Fortune Rank: 4
Assets: $17,176,121
Total Debt: $2,531,371
Debt/Asset Ratio: 14.7%
Lease Commitments: $3,089,759
Number of Employees: 76,420
Operating Revenue: $23,255,497
Income: NA
Net Income: $1,586,441
Foreign Operating Revenue: NA
Foreign Income: 71.4%
Income Tax Rate: 3.1%
Regulation: SEC

Principal Underwriter(s)

DT—Morgan Stanley & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

Texas Pipe Line Co (PO-CN)

Comments

Corporate Structure: In December 1975 the government of Venezuela nationalized all of Company's operations in that country. The nationalization of Company's Lybian assets is under international arbitration. In January 1976 the government of Trinidad announced its intention to acquire a majority interest in Company's Trinidadian facilities, which include Company's largest foreign refinery. In February 1976 Company and its 3 coventurers agreed to sell their aggregate 40% interest in Aramco to the Saudi Arabian government. Company's other transportation operations include a fleet of 205 ocean-going tankers (of which 55 are under foreign flags) with a total deadweight tonnage of 19,516,552.

Changes in Corporate Control: As of October 1975 Superior Oil Co had reduced its holdings in Company to approximately 1 million shares.

Joint Ventures: Company and STANDARD OIL CO OF CALIFORNIA jointly own the Caltex Group, with 1975 operating revenues of over $10 billion. Company is a participant in Loop Inc (see MARATHON OIL CO).

Major Transactions: In 1975 Company was the 31st largest defense contractor with almost $227 million in revenues from military contracts. See also AMERICAN AIRLINES INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Petroleum, Natural Gas & Other	NA	95.1%
Petrochemicals	NA	6.6
Miscellaneous	NA	(1.8)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	271,704,080	1	271,704,080	340,520

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Manufacturers Hanover Trust Co	10,975,602	4.04	11,762,983	-
Texaco Emps Savings Pls/22775 Pcts (8811250)				
2. Continental Illinois National Bank & Trust Co	5,061,809	1.86	5,561,293	-
3. Superior Oil Co	3,700,000D	1.36	3,700,000D	-
4. Morgan Guaranty Trust Co	3,684,792	1.36	5,508,938	-
Texaco Emps Savings Pl (72651)				
5. First National City Bank (NY)	3,086,614	1.14	3,488,851	-
6. Norris, Lester & Family	2,271,000X	.83	2,271,000X	-
7. Capital Research & Management Co*	2,168,010	.79	2,168,010	-
Investment Co Of America (1270000)				
American Mutual Fund Inc (300000)				
Washington Mutual Investors Fund (390000)				
New Perspective Fund Inc (117000)				
Income Fund Of America Inc (60000)				
American Balanced Fund Inc (25000)				
Endowments Inc (6018)				
8. National Bank Of Detroit	2,007,665	.73	2,306,083	-
9. Prudential Insurance Co Of America< (1751000)	1,801,000	.66	1,801,000	-
Prudential Fund Management Canada Ltd*				
Prudential'S Gibraltar Fund (50000)				
10. Bankers Trust Co	1,630,224	.59	2,282,000	-
11. First National Bank Of Boston	1,599,000	.58	1,713,600	-
12. Alleghany Corp< (PT)	1,550,000	.57	1,550,000	-
Investors Diversified Services Inc*				
Investors Mutual Inc (1000000)				
Investors Stock Fund Inc (500000)				
Investors Syndicate Of America (50000)				
13. First National Bank Of Chicago	1,181,782	.43	1,577,730	-
14. Continental Corp<	1,149,158	.42	1,149,158	-
Buckeye Union Insurance Co (26000)				
Commercial Insurance Co Of Newark (18234)				
Fidelity & Casualty Co Of New York (100000)				
Firemen'S Insurance Co Of Newark (83350)				
First Insurance Of Hawaii Ltd (11440)				
Kansas City Fire & Marine Insur Co (4452)				
National-Ben Franklin Life Insur Co (128500				
National Reinsurance Corp (22500)				
Pacific Insurance Co (750752)				
Seaboard Fire & Marine Insurance Co (1680)				
Tokio Marine & Fire Insurance Co (2200)				
15. Pittsburgh National Bank	1,061,136	.39	1,108,227	-
16. Lord Abbett & Co Inc*	1,030,420	.37	1,030,420	-
Affiliated Fund Inc (1000420)				
American Business Shares Inc (30000)				
17. Chase Manhattan Bank NA	964,000	.35	1,651,000	-
18. Massachusetts Financial Services Inc*	931,600	.34	931,600	-
Massachusetts Investors Trust (656600)				
Mass Income Development Fund Inc (225000)				
Mass Financial Development Fd Inc (50000)				
19. Phipps, Ogden & Family Interests#	894,071	.32	894,071	-
20. International Telephone & Telegraph Corp<	879,800	.32	879,800	-
Hartford Accident & Indemnity Co (226600)				
Hartford Casualty Insurance Co (5000)				
Hartford Fire Insurance Co (282400)				
Hartford Life Insurance Co (24500)				
Hartford Life & Accident Insurance (3000)				
Hartford Variable Annuity Life Insur (2500)				
New York Underwriters Life Insur Co (40000)				
Twin City Fire Insurance Co (5800)				
Hamilton Management Corp*				
Hamilton Funds Inc (250000)				
Hamilton Income Fund Inc (40000)				
21. Boston Safe Deposit & Trust Co	876,585	.32	988,901	-
22. Harvard University	861,116B	.31	861,116B	-
23. Union National Bank Of Pittsburgh	844,904	.31	996,664	-
24. Hartford National Bank & Trust Co	816,851	.30	834,996	-
25. Mercantile Trust Co NA (St Louis)	809,832	.29	809,832	-
26. New York State Teachers' Retirement System	742,040	.27	742,040	-
27. Barber Oil Corp	663,638	.24	663,638	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
28. Bank Of America NTSA	626,987	.23	700,355	-
29. Mellon Bank NA	587,874	.21	659,121	-
30. Rhode Island Hospital Trust National Bank	552,602	.20	562,433	-
31. Chemical Bank	543,408	.19	874,000	-
32. United States Trust Co	533,370X	.19	2,543,180X	-
33. Security Pacific National Bank	525,809	.19	795,618	-
34. New England Merchants National Bank	504,287	.18	1,097,518	-
35. Equitable Life Assurance Society Of The US	492,500	.18	492,500	-
36. Republic National Bank Of Dallas	482,446	.17	482,446	-
37. Boatman'S National Bank Of St Louis	464,048	.17	473,280	-
38. Ford Foundation	400,000C	.14	400,000C	-
39. Marine Midland Bank-NY	-	-	770,029	-
TOTALS	58,955,968	21.70%	69,083,424	

TOP 5 SHAREHOLDERS VOTE 9.76% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 17.53% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 13.39% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 19.08% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 15.80% OF THE STOCK.

TEXAS EASTERN TRANSMISSION CORP

P.O. Box 2521, Houston, TX 77001

Incorporated: Delaware
Fortune Rank: 23 U
Assets: $2,438,409
Total Debt: $1,236,825
Debt/Asset Ratio: 50.7%
Lease Commitments: None
Number of Employees: 4,924
Operating Revenue: $1,064,946
Income: $256,182 (b)
Net Income: $95,100
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 35.5%
Regulation: SEC, ICC, FPC

Principal Underwriter(s)

S & DT—Dillon, Read & Co

Legal Counsel(s)

Vinson, Elkins, Searls, Connally & Smith, TX: fees for 1974—$585; LeBoeuf, Lamb, Leiby & MacRae, NY: fees for 1974—$196

Transportation Subsidiaries

Texas Eastern Transmission Corp Products Pipeline System (PO-CN)
Transwestern Pipeline Co (PG-CN)

Comments

Corporate Structure: In August 1976 Company implemented a corporate restructuring plan to establish a holding company, Texas Eastern Corp, with Company as its subsidiary.

Capital Structure: In June 1975 Company issued 2,400,000 new shares of cumulative preferred stock.

Joint Ventures: Company is a participant in the Alaskan Arctic Gas Pipeline Co and the Northern Border Pipeline Co (see NORTHERN NATURAL GAS CO). Company is a member of the Polar Gas Project (see TRANSCANADA PIPELINES LTD). Transwestern Pipeline Co (ST) and Pacific Lighting Corp have jointly filed an application with the FPC to build and operate a coal gassification plan plant. See also EASTERN GAS & FUEL ASSOCIATES and TENNECO INC.

Major Transactions: Company sells approximately 55% of its gas to ALGONGUIN GAS TRANSMISSION CO (for which it is the sole supplier) and subsidiaries of CONSOLIDATED NATURAL GAS CO and COLUMBIA GAS SYSTEM INC. All of Transwestern Pipeline Co's (ST) sales are made under long-term contracts with Pacific Lighting Corp and Cities Service Gas Co (ST). Company is also a major supplier for EQUITABLE GAS CO, NATIONAL FUEL GAS CO, and PUBLIC SERVICE ELECTRIC & GAS CO.

Legal Proceedings: According to an October 1976 ruling by the FMC, GULF OIL CORP may have to pay Company as much as $90 million for failing to meet its gas supply contract to Company since 1973. This is the first case of a punitive ruling by the FMC against a natural gas producer for failure to meet contracted gas deliveries. GULF is appealing the ruling.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas	69.9%	70.4%
Petroleum Manufacturing & Marketing	15.7	10.9
Petroleum Products Pipeline	4.6	9.7
Real Estate & Other	9.8	9.0

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	24,396,705	1	24,396,705	56,350

TEXAS EASTERN TRANSMISSION CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Metropolitan Life Insurance Co (842300) Metropolitan Property & Liability (105000)	852,800	3.50	852,800	-
2. Brown Family Interests# Brown, George R (350000) Brown Foundation (370456) Frensley, Herbert J (9000)	729,456	2.99	729,456	-
3. Mellon Bank NA	625,336	2.56	646,886	3,752
4. First National Bank Of Shreveport Texas Eastern Transmission Emps Stock Pur Plan/2735 Participants (615972E)	615,972E	2.52	615,972E	-
5. Chemical Bank	512,331	2.10	715,000	64,133
6. Alleghany Corp< (PT) Investors Diversified Services Inc* Investors Stock Fund (450000)	450,000	1.84	450,000	-
7. Dreyfus Corp* Dreyfus Fund (449000)	449,000	1.84	449,000	-
8. Ohio State Teachers Retirement Board	360,000	1.48	360,000	-
9. New England Merchants National Bank	273,861	1.12	334,026	39,031
10. First National Bank Of Denver	243,293	.99	245,893	-
11. Lynch, John F#	214,226	.87	214,226	-
12. Rhode Island Hospital Trust National Bank	155,302	.63	155,302	28,013
13. Smith, William A	140,800	.57	140,800	-
14. Security Pacific National Bank	128,515	.52	129,575	980
15. Robeco* (Netherlands) Rolinco (125000)	125,000	.51	125,000	-
16. Wells Fargo Bank NA	123,030	.50	125,556	-
17. United States Fidelity & Guaranty Co	115,800	.47	115,800	-
18. Riggs National Bank	93,660	.38	107,130	-
19. Travelers Corp< Massachusetts Company Inc* Freedom Fund (23000) Massachusetts Fund (70000)	93,000	.38	93,000	-
20. First City National Bank Of Houston	87,019	.35	92,101	14,043
21. United States Trust Co	81,000X	.33	177,151X	-
22. Crum & Foster< International Insurance Co (2000) North River Insurance Co (17000) United States Fire Insurance Co (40000) Westchester Fire Insurance Co (16000)	75,000	.30	75,000	-
23. Continental Investment Corp< John P Chase Inc* Chase Special Fund (17200) Shareholders Trust Fund Of Boston (40000) I T F Fund N V (15000)	72,200	.29	72,200	-
24. Northwestern Mutual Life Insurance Co	70,000	.28	70,000	-
25. Teachers Insur & Annuity Assn Of America	70,000	.28	70,000	-
26. Rockefeller Family Interests Rockefeller University (60000)	60,000	.24	60,000	-
27. First National Bank Of Minneapolis	56,015	.22	64,951	-
28. Tyndall Managers Ltd* (England) Tyndall Capital Fund (47000C) Tyndall Overseas Fund (9000C)	56,000C	.22	56,000C	-
29. Sperry & Hutchinson Co< State National Bank Of Connecticut (51582)	51,582	.21	51,582	-
30. Commerce Bank Of Kansas City NA	49,420	.20	50,020	-
31. American National Bank & Trust Of New Jersey	48,216	.19	48,216	-
32. Walter E Heller Financial Corp< American Natl Bk & Tr Co Of Chicago (48385)	46,935	.19	48,385	-
33. Stanford University	45,900F	.18	45,900F	-
34. National Central Bank (Lancaster, Penn)	44,934	.18	50,474	-
35. First National Bank Of Chicago	38,600	.15	68,950	150,750
36. First National City Bank (NY)	2,506	.01	43,106	278,093
37. Chase Manhattan Bank NA	-	-	219,000	209,526
38. Morgan Guaranty Trust Co	-	-	13,100	480,493
39. Bankers Trust Co	-	-	-	946,844
40. Harriman Family Group Brown Brothers Harriman & Co (368610)	-	-	-	368,610
41. Fiduciary Trust Co Of New York	-	-	-	358,947
42. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (158080)	-	-	-	158,080

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
43. Bank Of New York	-	-	-	143,771
44. Manufacturers Hanover Trust Co	-	-	-	124,998
45. Bank Of Montreal	-	-	-	105,980
46. State Street Bank & Trust Co	-	-	-	56,086
TOTALS	7,256,709	29.74%	7,981,558	

TOP 5 SHAREHOLDERS VOTE 13.67% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 20.95% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 24.08% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 26.19% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 27.69% OF THE STOCK.

TEXAS GAS TRANSMISSION CORP

3800 Frederica St., Owensboro, KY 42301

Incorporated: Delaware
Fortune Rank: –
Assets: $863,891
Total Debt: $391,163
Debt/Asset Ratio: 45.3%
Lease Commitments: Insignificant
Number of Employees: 8,200
Operating Revenue: $692,556
Income: $80,171 (b)
Net Income: $44,572
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 44.4%
Regulation: SEC, FPC, ICC (American Commercial Barge Line Co)

Principal Underwriter(s)

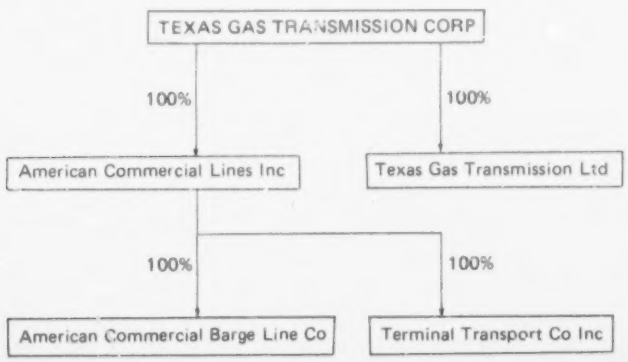
S & DT–Dillon, Read & Co

Legal Counsel(s)

Gallagher, Connor & Boland, DC: fees for 1974–$203; Sandidge, Holbrook & Craig, KY: fees for 1974–$105; Cahill, Gordon & Reindel, NY: fees for 1974–$69; Vinson, Elkins, Searls, Connally & Smith, TX: fees for 1974–$59

Transportation Subsidiaries

American Commercial Barge Line Co (WC-CN)
Terminal Transport Co Inc (MF-CN)
Texas Gas Transmission Ltd (PG-CN)



Comments

Corporate Structure: In 1975 Company acquired All American Transport Inc, the 56th largest Class I motor carrier and a leading midwestern trucker with 1975 operating revenues of over $95 million.

Joint Ventures: American Commercial Barge Line Co (ST) is engaged in a rail-barge transportation joint venture with BURLINGTON NORTHERN INC to transport western coal to southern utilities. Company, Michigan Wisconsin Pipe Line Co (ST), Natural Gas Pipeline Co of America (ST), UNITED GAS PIPE LINE CO, and TRANSCO COS INC have formed a joint venture, High Island Offshore System, to build a 200-mile offshore pipeline in the Gulf of Mexico. The project was approved by the FMC in July 1976. Company is planning a major coal gassification project with the Commonwealth of Kentucky. In 1971 Company acquired coal reserves which, together with an equal amount of reserves owned by a partner, could produce 3.4 trillion cubic feet of gas.

Major Transactions: In 1975 Company purchased 24% of its natural gas from UNITED GAS PIPE LINE CO, TEXAS EASTERN TRANS TRANSMISSION CO and TENNECO INC. Company sells approximately 45% of its natural gas to TEXAS EASTERN TRANSMISSION CORP, Columbia Gas Transmission Corp (ST), Consolidated Gas Supply Corp (ST) and Michigan Wisconsin Pipe Line Co (ST). The transportation of autos and trucks for the 4 big auto manufacturers accounts for approximately half of Company's trucking revenues.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas Pipeline	50%	49%
Trucking	21	4
Inland Waterways Transportation	18	27
Oil & Natural Gas Exploration & Prod.	11	20

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	8,719,341	1	8,719,341	17,769
$1.50 CV Pref.	765,563	1	765,563	3,527
Total Votes Outstanding			9,484,904	

TEXAS GAS TRANSMISSON CORP

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Ohio State Teachers Retirement System	301,800	3.18	301,800	-
2. Liberty Natl Bank & Trust Co (Louisville, Ky)	258,278	2.72	258,278	16,277
Texas Gas Transmission Corp Thrift Plan/ Investment Committee (258278)				
3. Capital Research & Management Co*	183,100	1.93	183,100	-
American Mutual Fund Inc (135000)				
American Investment Income Fd Inc (40000)				
Endowments Inc (8100)				
4. International Telephone & Telegraph Corp<	180,000	1.90	180,000	-
Hamilton Management Corp*				
Hamilton Funds Inc (140000)				
Hamilton Income Fund Inc (40000)				
5. Dreyfus Corp*	151,800	1.60	151,800	-
Dreyfus Fund Inc (151800)				
6. Pittsburgh National Bank	141,300	1.49	151,200	-
7. Sears Roebuck & Co Empls Profit Sharing Fund	128,500	1.35	128,500	-
8. Delaware Management Co*	120,000	1.27	120,000	-
Decatur Income Fund Inc (120000)				
9. American Express Co<	110,000	1.16	110,000	-
Fireman'S Fund American Life Insur (30000)				
Fireman'S Fund Insurance Co (80000)				
10. Security Pacific National Bank	107,369	1.13	121,458	-
11. Rhode Island Hospital Trust National Bank	100,240	1.06	101,090	-
12. Fidelity Research & Management Co*	78,000	.82	78,000	-
Puritan Fund Inc (78000)				
13. Hersey Family Interests#	74,724	.78	74,724	-
Hersey, J W (73724)				
Hersey Foundation (1000)				
14. Continental Investment Corp<	56,500	.59	56,500	-
John P Chase Inc*				
Income & Capital Shares Inc (19000)				
Waddell & Reed Inc*				
United Income Fund (37500)				
15. Hillman Family Interests#	50,000	.52	50,000	-
Hillman Foundation Inc (50000)				
16. Stanford University	45,900B	.48	45,900B	-
17. First National Bank & Trust Co (Lincoln, Neb)	43,827	.46	43,827	-
18. Butcher, E D#	40,875	.43	40,875	-
19. Royal Trust Co (Canada)	40,000	.42	40,000	-
Royal Trust Managed Fund A (15000)				
Royal Tr Pld Pn Can & For Common (25000)				
20. New York City Teachers' Retirement System	39,358	.41	39,358	-
21. Iowa-Des Moines National Bank	34,613	.36	34,613	-
22. Canada Life Assurance Co	33,900	.35	33,900	-
23. Bank Of America NTSA	25,152	.26	25,971	-
24. Jefferson-Pilot Corp<	25,000	.26	25,000	-
Jefferson Standard Life Insurance (25000)				
25. Axe (E W) & Co Inc*	25,000	.26	25,000	-
Axe-Houghton Fund A Inc (10000)				
Axe-Houghton Fund B Inc (15000)				
26. United States Trust Co	22,550X	.23	94,569X	-
27. Chase Manhattan Bank NA	22,000	.23	22,000	19,780
28. Blaske, Floyde H#	18,642	.19	18,642	-
29. Third National Bank & Trust Co (Dayton, Ohio)	15,526	.16	15,726	-
30. Mellon Family Interests	15,000	.15	15,000	-
Mellon (Andrew W) Foundation (15000)				
31. Texas Commerce Bank NA	12,553	.13	33,479	-
32. Simmons College	11,050	.11	11,050	-
33. Cleveland Trust Co	-	-	-	174,100
34. Firestone Bank (Akron, Ohio)	-	-	-	113,000
TOTALS	2,512,557	26.49%	2,631,360	

TOP 5 SHAREHOLDERS VOTE 11.33% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 17.73% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 21.52% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 23.74% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 25.25% OF THE STOCK.

CDE

THOMAS NATIONWIDE TRANSPORT LTD

12-18 Burrows Rd., St. Peters, N.S.W. 2044, Australia

Incorporated: Australia
Fortune Rank: –
Assets: $153,832
Total Debt: $59,610
Debt/Asset Ratio: 38.8%
Lease Commitments: NA
Number of Employees: 20,000 (4-76)
Operating Revenue: $292,262
Income: $29,534 (a)
Net Income: $9,007
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: None

Principal Underwriter(s)
–NA

Legal Counsel(s)
Allen, Allen & Hemsley, Australia: fees for 1974–NA; Davis King & Co, Australia: fees for 1974–NA; Arthur T. George & Co, Australia: fees for 1974–NA

Transportation Subsidiaries
Acme Fast Freight Inc (FF-CN)

Control
Company's stock is not traded in the United States. No stock ownership information available.

Comments
Corporate Structure: Company is Australia's largest transport operator. In July 1976 a federal judge ruled that the operating rights of bankrupt REA Express Inc should be sold to Company's major U.S. subsidiary, Alltrans Express USA. The ruling was opposed by REA's former employees who had organized as Reamco Inc to purchase the rights. The ICC has postponed approval of the sale due to opposition from 12 other carriers and the American Trucking Association, who want REA's operating authority dissolved.

Joint Ventures: See SHULMAN TRANSPORT ENTERPRISES INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Transportation	98.5%	NA
Interest Received	0.3	
Investments	0.3	
Equity Earnings	0.9	

NOTE: All financial data listed above in Australian $ and as of 6-30-75.

Stock Structure

Class	Shares Outstanding (6-30-75)	Votes per Share	Total Votes per Class	Stockholders of Record (11-3-75)
Ordinary	52,337,595	1	52,337,595	7,856

TIGER INTERNATIONAL INC

7401 World Way West, Los Angeles, CA 90009

Incorporated: Delaware
Fortune Rank: 31 T
Assets: $1,112,575
Total Debt: $708,223
Debt/Asset Ratio: 63.7%
Lease Commitments: $330,842
Number of Employees: 4,269
Operating Revenue: $337,953
Income: $23,390 (b)
Net Income: $15,021
Foreign Operating Revenue: 4.7%
Foreign Income: 13.7%
Income Tax Rate: 22.1%
Regulation: SEC

Principal Underwriter(s)
S (1971)–Dominick & Dominick

Legal Counsel(s)
White & Case (General Counsel), NY: fees for 1974–NA

Transportation Subsidiaries
Flying Tiger Line Inc (AL-CN)

Comments
Corporate Structure: Company's leasing operations include North American Car Corp, which has the third largest fleet of privately-owned specialized railroad cars in the world and operates in the United States, Canada, Europe and Mexico.

Major Transactions: In 1975 approximately 18% of Company's airline business consisted of services for the Military Airlift Command and the U.S. Postal Service. Company's top 11 air freight customers accounted for 47% of revenues in Company's domestic airline operations, including UNITED PARCEL SERVICE INC which accounted for 19%.

Legal Proceedings: In January 1976 Flying Tiger Line Inc (ST) pleaded no contest to and was fined for having illegally lowered its air transportation rates for certain customers. Company admitted that this practice, in addition to the payment of excessive commissions to its air freight agents, had been in effect since 1970, averaging 3.8% of international freight revenues over the 5-year period.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: freight, mail & charter	50.2%	(6.9%)
military	4.5	
Equipment Leasing	40.6	106.9
Other	4.7	0.0

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	12,431,385	1	12,431,385	24,302

TIGER INTERNATIONAL INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. American General Insurance Co<	494,200	3.98	494,200	-
American General Capital Management Inc*				
Channing Shares Inc (165200)				
Channing Securities Inc (85000)				
Channing Venture Fund Inc (10000)				
Enterprise Fund Inc (150000)				
Equity Growth Fund Of America Inc (84000)				
2. New Jersey Division Of Investment	300,000	2.41	300,000	-
3. Keystone Custodian Funds Inc*	275,000	2.21	275,000	-
Keystone Apollo Fund Inc (3500)				
Keystone Custodian Fds Ser K-2 (45300)				
Keystone Custodian Fds Ser S-4 (216900)				
Polaris Fund Inc (9300)				
4. Dreyfus Corp*	252,105	2.03	252,105	-
Dreyfus Fund Inc (252105)				
5. Boston Safe Deposit & Trust Co	222,557	1.79	233,607	14,500
Douglas T Johnston & Co Inc*				
Johnston Mutual Fund Inc (200000)				
6. Neuberger & Berman+ (238695)	169,100	1.36	169,100	238,695
Cedar Street Consultants Inc*				
Energy Fund Inc (100000)				
Guardian Mutual Fund Inc (69100)				
7. Mathers & Co Inc*	168,130	1.35	168,130	-
Mathers Fund Inc (168130)				
8. Hoffman, Wayne M#	161,104	1.30	161,104	-
9. Alleghany Corp< (PT)	157,500	1.27	157,500	-
Investors Diversified Services Inc*				
IDS Progressive Fund Inc (157500)				
10. Franklin Resources Inc<	144,000	1.16	144,000	-
Franklin Research Inc*				
Franklin Cust Fds-Dynatech (21000)				
Research Equity Fd (123000)				
11. Lincoln National Corp<	124,950	1.01	124,950	-
Lincoln National Investment Management Co*				
Selected American Shares Inc (124950)				
12. Phillips Hager & North Ltd* (Canada)	108,421	.87	108,421	-
NW Equity Fund Ltd (4009)				
NW Growth Fund Ltd (56612)				
Phillips Hager & North Fund Ltd (40300)				
Phillips Hager & North Pld Pn Fd (7500)				
13. Marlennan Corp<	100,000	.80	100,000	-
Putnam Management Co*				
Putnam Growth Fund Inc (100000)				
14. Manufacturers Life Insurance Co (Canada)	76,619	.61	76,619	-
15. SAFECO Corp<	75,000	.60	75,000	-
Pacific Northwest Mngt & Research Co*				
SAFECO Equity Fund Inc (75000)				
16. Canada Trust Co*	65,000	.52	65,000	-
Canada Tr Pension American Eq Fd (65000)				
17. Prescott, Robert W#	62,797	.50	62,797	-
18. Common Fund	57,500F	.46	57,500F	-
19. Harris Trust & Savings Bank	48,161	.38	48,161	38,143
20. AGF Management Ltd* (Canada)	32,700	.26	32,700	-
AGF Special Fund Ltd (11700)				
American Growth Fd Ltd (21000)				
21. Deutsche Gesellschaft Fur Wertpapiersparen*	31,500	.25	31,500	-
Akkumula (31500)				
22. Allendale Group<	24,400	.19	24,400	-
Protection Mutual Insurance Co (24400)				
23. Grojean, Thomas F#	22,910	.18	22,910	-
24. Meyers, Norman L#	21,082	.16	21,082	-
25. Feldman, Myer#	20,000	.16	20,000	-
26. Continental Illinois National Bank & Trust Co	17,479	.14	33,093	-
27. United States Trust Co	3,497X	.02	31,383X	-
28. Bank Of New York	-	-	640,055	-
29. First National City Bank	-	-	35,848	-
30. Merrill Lynch & Co Inc<	-	-	-	818,928B
Merrill Lynch Pierce Fenner & Sm+ (818928B)				
31. Bankers Trust Co	-	-	-	404,225B
32. Chemical Bank	-	-	-	375,882B
33. State Street Bank & Trust Co	-	-	-	358,038B

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
34. Fidelity Union Trust Co	-	-	-	215,000B
35. Manufacturers Hanover Trust Co	-	-	-	201,151B
36. Dean Witter & Co+	-	-	-	173,585
37. Paine Webber Jackson & Curtis Inc+	-	-	-	165,754
38. Hutton (E F) & Co Inc+	-	-	-	164,854B
39. Security Trust Co	-	-	-	143,081B
40. Shearson Hayden Stone Inc<	-	-	-	120,946
41. Loeb Rhoades & Co+	-	-	-	115,389B
42. Swiss American Securities Inc+	-	-	-	113,366B
43. Chase Manhattan Bank NA	-	-	-	112,787B
44. United Missouri Bank Of Kansas City	-	-	-	104,300B
45. Bache Halsey Stuart Inc+	-	-	-	100,557
TOTALS	3,235,712	26.03%	3,966,165	

TOP 5 SHAREHOLDERS VOTE 12.42% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 24.90% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.85% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 25.86% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 22.75% OF THE STOCK.

TIME-DC INC

P.O. Box 2787, Lubbock, TX 99408

Incorporated: Delaware
Fortune Rank: –
Assets: $84,472
Total Debt: $23,744
Debt/Asset Ratio: 28.1%
Lease Commitments: $6,072
Number of Employees: 6,594
Operating Revenue: $198,865
Income: $4,409 (a)
Net Income: $1,356
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 27.3%
Regulation: SEC, ICC

Principal Underwriter(s) – None

Legal Counsel(s) –NA

Transportation Subsidiaries – None

Control

NATIONAL CITY LINES INC (74.80%) and J.D. Leftwich# (.31%).

Comments

See NATIONAL CITY LINES INC.

Stock Structure

Class	Shares Outstanding (12-16-74)	Votes per Share	Total Votes per Class	Stockholders of Record (12-16-74)
Common	2,627,406	1	2,627,406	3,582
CV Pfd. Ser. A	741,288	¼	185,322	3,259
Total Votes Outstanding			2,812,728	

TRANS UNION CORP

90 Half Day Rd., Lincolnshire, IL 60015

Incorporated: Delaware
Fortune Rank: 344
Assets: $1,205,111
Total Debt: $678,237
Debt/Asset Ratio: 56.3%
Lease Commitments: $69,987
Number of Employees: 10,000
Operating Revenue: $490,298
Income: $58,450 (b)
Net Income: $33,700
Foreign Operating Revenue: 48.7%
Foreign Income: NA
Income Tax Rate: 42.3%
Regulation: SEC

Principal Underwriter(s)

DT (subsidiary)–Salomon Brothers

Legal Counsel(s) – NA

Transportation Subsidiaries

Central Gulf Lines Inc (WC-CN)
Mammoth Bulk Carriers Ltd (WC-CN)

Comments

Corporate Structure: Company owns and leases the second largest fleet of privately-owned railway cars in the world, totalling 53,370 units. Company is also the largest operator of LASH vessels. As of December 1975 Company had increased its fleet of ocean-going vessels to 25 with a total deadweight tonnage of 1,116,050. Two bulk carriers aggregating 54,000 DWT were on order.

Major Transactions: Company had a long term contract through 1976 to charter four general cargo vessels to the U.S. Navy.

Payments Disclosure: In 1975 Company disclosed improper foreign payments by one of its subsidiaries and announced an investigation of all its foreign operations for questionable payments.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	10,217,742	1	10,217,742	13,805

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad Car Services & Sales	25.0%	71.5%
Maritime & Other Overseas Transp. Serv.	20.4	9.7
Overseas Marketing, Equip. Leasing, Other	8.6	10.8
Water & Waste Treatment	28.5	9.2
Fasteners & Forged Products	14.4	18.5
Real Estate Development	3.0	(12.3)
Miscellaneous Expenses	—	(7.4)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. National City Bank Of Cleveland	454,410	4.45	544,380	-
2. Trans Union Corp Restated Profit Sharing Pls	280,231	2.74	280,231	-
Internal Trustees (221238)				
436 Participants/Internal Trustee (58993)				
3. Harris Trust & Savings Bank	239,396	2.34	270,646	-
4. Seligman (J & W) & Co+	235,000	2.30	235,000	-
Union Service Corp*				
Broad Street Investing Corp (235000)				
5. Wells Fargo Bank NA	217,859	2.13	225,429	-
6. Prudential Insur Co Of America< (197900)	215,900	2.11	215,900	-
Prudential Fund Mngt Canada Ltd*				
Prudential'S Gibraltar Fund (18000)				
7. Pittsburgh National Bank	215,489	2.11	222,737	-
8. Wachovia Bank & Trust Co NA	162,725	1.59	167,425	-
9. Bankers Trust Co	143,048	1.40	218,000	-
10. Johnsen, Niels W#	128,128E	1.25	128,128E	-
11. Piedmont Management Co Inc<	80,000	.78	80,000	-
Lexington Management Corp*				
Lexington Research Fund (80000)				
12. National Securities & Research Corp*	75,000	.73	75,000	-
National Securities Fd-Stock Fd (75000)				
13. Massachusetts Mutual Life Insurance Co	70,000	.68	70,000	-
14. Virginia National Bank (Norfolk)	67,743	.66	70,093	-
15. Lincoln National Corp<	60,000	.58	60,000	-
Lincoln National Life Insurance Co (60000)				
16. City National Bank Of Connecticut	55,293	.54	55,393	-
17. Bank Of New York	53,000	.51	53,000	-
18. Gorkom, J W Van#	50,226E	.49	50,226E	-
19. First National Bank Of Maryland	46,260	.45	49,960	-
20. Cornell University	34,400B	.33	34,400B	-
21. Dupont Family Group	34,000	.33	34,000	-
Delfi Management Inc*				
Sigma Investment Shares Inc (34000)				
22. First National Bank Of Chicago	32,868	.32	32,868	-
23. Calvin Bullock Ltd*	30,000	.29	30,000	-
New York Venture Fund (30000)				
24. Travelers Corp<	22,250	.21	22,250	-
Travelers Insurance Co (22250)				
25. Aetna Life & Casualty Co	21,900	.21	21,900	-
Aetna Life Insurance Co (21900)				
26. American Re-Insurance Co	20,000	.19	20,000	-
27. Continental Illinois National Bank & Trust Co	19,143	.18	52,435	-
28. Bank Of America NTSA	18,567	.18	21,931	-
29. First National City Bank (NY)	13,640	.13	22,400	-
30. Chase Manhattan Bank NA	12,000	.11	53,000	-
31. United States Trust Co	-	-	128,213X	-
TOTALS	3,108,476	30.42%	3.544,945	

TOP 5 SHAREHOLDERS VOTE 13.96% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.43% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 25.89% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 28.23% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 29.61% OF THE STOCK.

TRANS WORLD AIRLINES INC

605 Third Ave., New York, NY 10016

Incorporated: Delaware
Fortune Rank: 1 T
Assets: $2,007,864
Total Debt: $1,025,147
Debt/Asset Ratio: 51.1%
Lease Commitments: $1,716,708
Number of Employees: 75,700
Operating Revenue: $2,515,135
Income: ($22,817) (b)
Net Income: ($23,574)
Foreign Operating Revenue: 33.8% (approx.)
Foreign Income: (131%) (approx.)
Income Tax Rate: (13.6%)
Regulation: SEC, CAB

Principal Underwriter(s)

DT (1971)—Dillon, Read & Co

Legal Counsel(s)

Chadbourne, Park, Whiteside & Wolf, NY: fees for 1973-1974—$1,212; Poletti, Freidin, Prashner, Feldman & Gartner, NY: fees for 1973-1974—$347

Transportation Subsidiaries

None

Comments

Corporate Structure: In April 1976 Company terminated negotiations with its 60 institutional lenders after having failed to reach an agreement on a 4 year deferment of itssenior debt. Company estimates it will need to raise $2 billion over the next 5 years to reequip its aircraft fleet but has no arrangements for external financing (see "Major Transactions"). See also PAN AMERICAN WORLD AIRWAYS INC.

Capital Structure: In October 1976 Company cancelled plans for a public sale of 2 million common shares. The offering was to have been managed by Dillon, Read & Co.

Major Transactions: In June Company reached an agreement with Boeing Co to defer indefinitely the delivery of 14 new jet aircraft. See GREYHOUND CORP and PAN AMERICAN WORLD AIRWAYS INC.

Labor: Company is a defendant in several suits brought by former and present employees and the Equal Employment Opportunity Commission charging it with discriminatory employment practices.

Payments Disclosure: In 1976-1977 Company disclosed that it had made some $1.3 million in questionable payments, including $307,000 to shippers and air freight forwarders in the United States, $672,000 in rebates to cargo sales agents in West Germany, and $70,000 in indirect rebates to shippers and cargo agents in 3 other foreign countries. Hilton International Co, a Company subsidiary, was said to have paid $90,000 to foreign government officials to resolve a labor conflict and avoid a fine, and Canteen Corp, another subsidiary, paid $3,500 to a government employee who reviewed Canteen's bids. Canteen also received questionable allowances of $7,000 from beer and dairy-product suppliers. In September 1975 Company and 18 other airlines pleaded no contest to charges of making rebates in violation of the Federal Aviation Act.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline	70.8%	(252.0%)
Food Services	18.8	74.3
Hotels	10.4	77.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	12,919,615	1	12,919,615	37,479
Ser. A $2 CU CV Pfd.	1,048,096	½	524,048	6,030
Total Votes Outstanding			13,443,663	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. United Missouri Bank Of Kansas City Trans World Airlines Stock Pur & Thrift Plans/12563 Pcts (1451062E)	1,451,062E	10.79	1,451,062E	19,929E
2. Dreyfus Corp* Dreyfus Fund (500000)	500,000	3.72	500,000	-
3. Fidelity Management & Research Co* Fidelity Trend Fund (391000)	391,000	2.91	391,000	-
4. Ohio State Teachers Retirement System	325,000	2.42	325,000	-
5. Alleghany Corp< (PT) Investors Diversified Services Inc* Investors Mutual Inc (300000)	300,000	2.23	300,000	-
6. Ford Foundation	250,000C	1.86	250,000C	-
7. Continental Investment Corp< Waddell & Reed Inc* United Accumulative Fund (226500)	226,500	1.68	226,500	-
8. Robeco* (Netherlands) Rolinco (200000)	200,000	1.49	200,000	-
9. National Aviation Corp	180,500	1.34	180,500	-
10. Hilton, Conrad & Family Interests	163,108	1.21	163,108	-
11. Chase Manhattan Bank NA	119,000	.88	156,000	404,032B
12. Crown, Henry Family Interests#	103,787	.77	103,787	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
13. Lehman Brothers Inc+	100,000	.74	100,000	-
Lehman Corp (100000)				
14. Piedmont Management Co Inc<	100,000	.74	100,000	-
Lexington Management Corp*				
Lexington Research Fund (100000)				
15. Madison Fund Inc	85,000	.63	85,000	-
16. Fahnestock & Co+ (28147A)	80,000	.59	80,000	28,147A
Fahnestock Advisory Corp*				
Philadelphia Fund (80000)				
17. Bank Of America NTSA	62,813	.46	63,163	-
18. C S International Management Co* (Bermuda)	30,000E	.22	30,000E	-
Capital International Fund SA (30000E)				
19. American Republic Insurance Co	25,200	.18	25,200	-
20. Progefi* (France)	25,000	.18	25,000	-
France-Placement (25000)				
21. United States Trust Co	23,701X	.17	89,046X	-
22. Morgan Guaranty Trust Co	18,900	.14	18,900	259,963B
23. Seattle-First National Bank	4,000	.02	151,000	-
24. Provident National Bank (Penn)	3,761	.02	34,015	-
25. Bankers Trust Co	-	-	-	889,881B
26. Merrill Lynch & Co Inc<	-	-	-	809,751
Merrill Lynch Pierce Fenner & Sm+ (809751)				
TOTALS	4,768,332	35.47%	5,048,281	

TOP 5 SHAREHOLDERS VOTE 22.07% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 35.09% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 29.66% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 35.47% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 33.44% OF THE STOCK.

TRANSAMERICA CORP

600 Montgomery St., San Francisco, CA 94111

Incorporated: Delaware
Fortune Rank: 6 F
Assets: $4,727,649
Total Debt: $1,283,662
Debt/Asset Ratio: 27.2%
Lease Commitments: $112,687
Number of Employees: 25,300
Operating Revenue: $2,202,161
Income: $39,826 (f)
Net Income: $40,079
Foreign Operating Revenue: 7.4%
Foreign Income: NA
Income Tax Rate: 15.1%
Regulation: SEC, FCC

Principal Underwriter(s)

S (1969)—Smith, Barney; Dominick & Dominick. DT—Merrill Lynch; Salomon Brothers

Legal Counsel(s)

Phillips, Nizer, Krim, Benjamin & Ballon, NY: fees for 1974—$217; Burwell & Hansen, DC: fees for 1974—NA

Transportation Subsidiaries

Trans International Airlines Inc (AL-CN)

Comments

Corporate Structure: In March 1976 Company received CAB approval to merge Saturn Airways Inc into Trans International Airlines Inc (ST). In December Company completed the acquisition of Saturn for approximately 2,576,000 shares of its common stock and merged it into Trans International Airlines. Trans International Airlines subsequently became the largest U.S. charter airline with 41% of the operating revenues of the top 5 charter carriers.

Business Lines	Percent of Operating Revenue	Percent of Income
Life, Property & Title Insurance Services	59.0%	155.8%
Lending Services	6.4	12.3
Entertainment Services	13.1	25.6
Airline & Car Rental	6.7	1.1
Computer Leasing Services	1.2	(57.7)
Manufacturing of Industrial Equipment	8.7	16.9
Real Estate Development Services	0.7	(13.6)
Other	4.2	(40.5)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	64,944,545	1	64,944,545	169,029
4½% CV Pfd.	75,762	1	75,762	996
$4.80 CV Pfd.	9,572	1	9,572	580
Total Votes Outstanding			65,029,879	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Bank Of America NTSA	2,354,886	3.62	2,354,886	-
Transamerica Corp Employee St Savings Pl/ 7470 Participants (1752014)				
2. United States Steel & Carnegie Pension Fund	783,692	1.21	783,692	-
3. National Bank Of Detroit	625,102	.96	703,066	382,931C
4. Washington National Corp<	500,000	.76	500,000	-
Anchor Corp*				
Fundamental Investors Inc (500000)				
5. New Jersey Division Of Investment	335,000F	.51	335,000F	-
6. Krim, Arthur B#	316,533	.48	316,533	-
7. California Employees' Retirement Systems	302,016F	.46	302,016F	-
8. Seligman (J & W) & Co+	292,600E	.44	292,600E	-
Union Service Corp*				
Broad Street Investing Corp (222600E)				
Union Income Fund Inc (70000E)				
9. Boatman'S National Bank Of St Louis	259,486	.39	262,406	-
10. Fort Worth National Bank	256,148	.39	261,789	-
11. Penn Square Management Corp*	250,000E	.38	250,000E	-
Penn Square Mutual Fund (250000E)				
12. Riggs National Bank (DC)	232,034	.35	285,825	-
13. Cramer, Glenn A#	229,086	.35	229,086	-
14. Benjamin, Robert S & Family#	225,704E	.34	225,704E	-
15. North Carolina National Bank	220,799	.33	222,375	-
16. Pittsburgh National Bank	213,940	.32	215,460	-
17. Bigley, George A	134,734X	.20	134,734X	-
18. Bogue, Bradley#	112,458	.17	112,458	-
19. University Of California	111,916	.17	111,916	-
20. First National Bank & Trust Co, Oklahoma City	106,630	.16	137,585	-
21. Security Pacific National Bank	106,091	.16	143,008	-
22. Ford Foundation	100,000C	.15	100,000C	-
23. Crocker National Bank	89,614	.13	107,386	-
24. First National City Bank (NY)	11,832	.01	214,887	-
25. United States Trust Co	9,787X	.01	212,094X	-
26. Chase Manhattan Bank NA	7,000	.01	28,000	703,442C
27. Continental Illinois National Bank & Trust Co	-	-	166,396	-
28. First Jersey National Bank	-	-	14,726	185,281B
29. Merrill Lynch & Co Inc<	-	-	-	2,157,761
Merrill Lynch Pierce Fenner & Sm+ (2157761)				
30. Dean Witter & Co+	-	-	-	819,612
TOTALS	8,187,088	12.59%	9,023,628	

TOP 5 SHAREHOLDERS VOTE 7.07% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 9.27% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 11.05% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 12.09% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 12.58% OF THE STOCK.

TRANSCANADA PIPELINES LTD

P.O. Box 54, Commerce Court W., Toronto, Ontario M5L 1C2, Canada

Incorporated: Canada
Fortune Rank: –
Assets: $1,500,794
Total Debt: $887,411
Debt/Asset Ratio: 59.1%
Lease Commitments: None
Number of Employees: 1,460
Operating Revenue: $567,942
Income: $103,947 (a)
Net Income: $45,582
Foreign Operating Revenue: –
Foreign Income: –
Income Tax Rate: –
Regulation: SEC

Principal Underwriter(s)

DT–Nesbitt Thomson Securities; Wood Gundy; McLeod, Young, Weir & Co; Midland Doherty Ltd

Legal Counsel(s)—NA

Transportation Subsidiaries

Great Lakes Gas Transmission Co (PG-UN)

Comments

Corporate Structure: Company operates Canada's largest pipeline system.

Joint Ventures: Company is a participant in the Alaskan Arctic Gas Pipeline Co (see NORTHERN NATURAL GAS CO). Company is a member and the manager of the Polar Gas Project, a joint venture with TENNECO INC, TEXAS EASTERN TRANSMISSION CORP, Panarctic Oils Ltd, and Pacific Lighting Corp to build a pipeline from the Arctic Islands to the Canadian mainland.

Major Transactions: Company has a long-term contract to purchase gas from CONSOLIDATED NATURAL GAS CO. Company's

5 largest customers account for 94.8% of its sales, including 11.3 11.3% to MIDWESTERN GAS TRANSMISSION CO and 10.3% to Great Lakes Gas Transmission Co (ST).

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas: sales	98.8%	NA
transportation	0.9	NA
Other	0.2	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	31,077,790	1	31,077,790	24,302

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Canadian Pacific Ltd (PT)	4,501,457	14.48	4,501,457	-
Canadian Pacific Investments Ltd (4501457)				
2. Home Oil Co Ltd (Canada)	1,500,000	4.83	1,500,000	-
3. Power Corp-Investors Group Of Canada<	1,163,254	3.74	1,163,254	-
Imperial Life Assur Of Canada (88900)				
Investors Securities Management Ltd•				
Investors Mutual Of Canada Ltd (285095)				
Investors Growth Fund Of Canada (477465)				
Investors Group Pld Pn Tr Fund B (266794)				
Montreal Trust Co				
Montreal Trust Retir Savings Plan (45000)				
4. Royal Trust Co	406,500	1.31	406,500	-
Canadian Medical Assn Retir Fd (165000)				
Canadian Dental Assn Retir Fd (30000)				
Royal Trust Managed Fund C (150000)				
Royal Trust Pld Pn Corporate Fund (61500)				
5. Canada Life Assurance Co	300,000	.96	300,000	-
6. Robeco• (Netherlands)	300,000	.96	300,000	-
7. Continental Investment Corp<	286,000	.92	286,000	-
United Funds Management Corp•				
United Accumulative Fund Ltd (235000)				
United Accumulative Retirement Fd (45000)				
United Pension Fund (6000)				
8. United Corporations Ltd-Canada (111600)	185,100	.59	185,100	-
United Bond & Share Ltd•				
Royfund Ltd (73500)				
9. AGF Management Ltd•	180,000	.57	180,000	-
Canadian Gas & Energy Fund Ltd (180000)				
10. Manufacturers Life Insurance Co (Canada)	170,500	.54	170,500	-
11. Calvin Bullock Ltd•	150,000	.48	150,000	-
Canadian Investment Fund Ltd (150000)				
Canadian Fund Inc (40000)				
12. Savings & Investment Trust Co•	131,700	.42	131,700	-
Savings & Investment Corp Mtl Fd (124200)				
Savings & Investment Retir Fd (7500)				
13. Prudential Insurance Co Of America< (63000)	99,000	.31	99,000	-
Prudential Fund Management Canada Ltd•				
Prudential Growth Fund Canada Ltd (36000)				
14. Canada Permanent Mortgage Corp<	87,000	.27	87,000	-
Canada Permanent Trust Co				
Investment Fund (42000)				
Retirement Savings Income Fund (45000)				
15. Guardian Capital Group Ltd< (Canada)	76,700	.24	76,700	-
Mutual Funds Management Corp Of Canada Ltd•				
Mutual Accumulating Fund (34100)				
Guardian Enterprise Fd Of Canada (14600)				
Guardian Pension Fund-Equity (28000)				
16. Monarch Life Assurance Co (Canada)	65,000	.20	65,000	-
TOTALS	9,602,211	30.90%	9,602,211	

TOP 5 SHAREHOLDERS VOTE 25.33% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 28.94% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 30.69% OF THE STOCK.

TRANSCO COS INC

2700 S. Post Oak Rd., Houston, TX 77001

Incorporated: Delaware
Fortune Rank: 44 U
Assets: $1,531,983
Total Debt: $831,443
Debt/Asset Ratio: 54.3%
Lease Commitments: None
Number of Employees: 1,883
Operating Revenue: $520,276
Income: $83,232 (a)
Net Income: $12,244
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 37%
Regulation: SEC

Principal Underwriter(s)

DT (pipeline)—White, Weld & Co; Lehman Brothers

Legal Counsel(s)

NA

Transportation Subsidiaries

Transcontinental Gas Pipe Line Corp (PG-CN)

Comments

Corporate Structure: Company is seeking to diversify into slurry pipelines and coal production.

Changes in Corporate Control: Stone & Webster Inc had reduced its holdings in Company to 584,862 by 2-31-77.

Joint Ventures: Company is a participant in the High Island Offshire System (see TEXAS GAS TRANSMISSION CORP). Company has a 2% interest in a communications network which International Telephone & Telegraph Co is building along Company's right-of-way from Houston to New York. Company is one of eight members of Utilities Group Inc, which made an unsuccessful offer to acquire Peabody Coal Co from Kennecott Corp.

Major Transactions: Company is the sole supplier of natural gas for North Carolina and Delaware, and supplies 68% of the market in New York, New Jersey and Pennsylvania. Transcontinental Gas Pipe Line Co (ST) sells approximately 86.2% of its gas under long-term contracts to 16 customers, including PUBLIC SERVICE ELECTRIC & GAS CO, Columbia Gas Transmission Corp (ST) and WASHINGTON GAS LIGHT CO. Company is negotiating with EL PASO CO to obtain part of EL PASO's future imports of Algerian liquified natural gas. See also NATIONAL FUEL GAS CO.

Business Lines	Percent of Operating Revenue	Percent of Income
Natural Gas & Energy Related Activities	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	22,281,412	1	22,281,412	66,340

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First City National Bank Of Houston Thrift Plan For Emps Of Transco Cos/1774 Participants (1399720)	1,457,235	6.54	1,457,515	-
2. Stone & Webster Inc<	1,410,732	6.33	1,410,732	-
3. Newmont Mining Corp	363,205	1.63	363,205	-
4. Kinsey, Norman V#	276,300	1.24	276,300	-
5. Ricketts, R D#	175,569	.78	175,569	-
6. Washington National Corp< Anchor Corp* Anchor Income Fund (91000)	91,000	.40	91,000	-
7. Morgan Guaranty Trust Co	46,895	.21	47,931	-
TOTALS	3,820,936	17.15%	3,822,252	

TOP 5 SHAREHOLDERS VOTE 16.53% OF THE STOCK.

TRANSCON LINES

101 Continental Blvd., El Segundo, CA 90245

Incorporated: California
Fortune Rank: 48 T
Assets: $86,126
Total Debt: $26,885
Debt/Asset Ratio: 31.2%
Lease Commitments: $14,703
Number of Employees: 4,453
Operating Revenue: $143,343
Income: $8,189 (a)
Net Income: $3,952
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 43.4%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1966)–Blyth Eastman Dillon & Co

Legal Counsel(s)

MacDonald, Halsted & Laybourne (Gen. Couns.), CA: fees for 1974–$38

Transportation Subsidiaries

None

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	3,114,283	1	3,114,283	2,756

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Seligman (J & W) & Co+	175,000	5.62	175,000	-
Union Service Corp*				
Broad Street Investment Co (175000)				
2. Vance Sanders & Co Inc*	158,168	5.08	158,168	-
Diversification Fund (40000)				
Fiduciary Exchange Fund (52380)				
Second Fiduciary Exchange Fund (66488)				
3. Deaton, Dudley C Jr & Family#	137,976	4.43	137,976	-
4. Neiman, Orin S Family Interests	123,300	3.96	123,300	-
Edward Corp (123300)				
5. Mellon Bank NA	119,500	3.84	119,500	-
Collective Emp Ben Tr-Mellon Bk (100000)				
6. Transcon Lines Monthly Investment Plan (788 Participants)	111,860	3.59	111,860	-
7. Spurgin, George A & Family#	84,387	2.71	84,387	-
8. Bankers Life Co	76,300	2.45	76,300	-
9. Sollenbarger, Lee R & Family#	52,783	1.69	52,783	-
10. Bank Of America NTSA	52,200	1.68	52,700	400
Aerojet-General Corp Pension Fd (51800)				
11. Chase Manhattan Bank NA	50,000	1.61	63,000	2,100
12. Integon Corp<	49,700	1.60	49,700	-
Integon General Insurance Corp (7000)				
Integon Indemnity Corp (10000)				
Integon Life Insurance Corp (15000)				
Integon Investment Management Corp*				
Integon Growth Fund Corp (17700)				
13. Langer, Ludy & Family	46,800	1.50	46,800	-
14. Mutual Of Omaha Insurance Co	36,000	1.16	36,000	-
United Benefit Life Insurance Co (36000)				
15. Preston, Arthur#	30,000	.96	30,000	-
16. First National Bank Of Akron	17,700	.56	17,700	-
17. Chubb Corp<	15,000	.48	15,000	-
London Assurance (15000)				
18. Piper, Burke G#	10,100	.32	10,100	-
19. Transamerica Corp< (PT)	10,000	.32	10,000	-
Occidental Life Insurance Co (10000)				
20. Security Pacific National Bank	9,713	.31	13,313	-
21. Foy, Allan B#	7,332	.23	7,332	-
22. Wachovia Bank & Trust Co NA	-	-	49,700	-
23. Bankers Trust Co	-	-	-	76,300
24. Merrill Lynch & Co Inc<	-	-	-	71,922
Merrill Lynch Pierce Fenner & Sm+ (71922)				
TOTALS	1,373,819	44.11%	1,440,619	

TOP 5 SHAREHOLDERS VOTE 22.92% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 41.87% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 35.05% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 43.88% OF THE STOCK.

TRANSWAY INTERNATIONAL CORP

747 Third Ave., New York, NY 10017

Incorporated: Delaware
Fortune Rank: 19 T NRF
Assets: $187,961
Total Debt: $32,824
Debt/Asset Ratio: 17.5%
Lease Commitments: $22,487
Number of Employees: 6,848
Operating Revenue: $592,121
Income: $37,505 (a)
Net Income: $19,533
Foreign Operating Revenue: NA
Foreign Income: 35%
Income Tax Rate: 39.7%
Regulation: SEC, FMC (Waterman Marine Corp)

Principal Underwriter(s)

S–Salomon Brothers

Legal Counsel(s)

NA

Transportation Subsidiaries

Coordinated Caribbean Transport Inc (WC-CN)
Stor Dor Freight System Inc (FF-CN)
Universal Carloading & Distributing Co (FF-CN)
Waterman Marine Corp (WC-UN)
Western Carloading Co Inc (FF-CN)

Comments

Corporate Structure: Company owns Merchant Shippers Inc, the 16th largest U.S. freight forwarder. In December 1976 Company sold an 80% interest in a Venezuelan subsidiary to a group of Venezuelan nationals

Payments Disclosure: In November 1976 Action Industries Inc disclosed that it had received illegal rebates from the Waterman Line (ST). Company's President, C.E. Acker, was President and Chief Operating Officer of Braniff Airways Inc (ST) until 1975. In 1976 Mr. Acker, Braniff and others were charged by the CAB with making unrecorded sales of airline tickets to generate a slush fund (see BRANIFF INTERNATIONAL CORP).

Business Lines	Percent of Operating Revenue	Percent of Income
Freight Forwarding & Related Services	44.7%	39.0%
Maritime Transportation	22.3	15.2
Truck Trailer Manufacturing	14.9	17.5
Liquified Petroleum Gas	14.1	20.7
Plumbing & Steel Products	4.0	7.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	6,486,482	1	6,486,482	18,892

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. California Employees' Retirement System	281,900	4.35	281,900	-
2. Fidelity Management & Research Co*	212,000	3.27	212,000	-
Everest Fund (60000)				
Puritan Fund (152000)				
3. Capital Research & Management Co*	200,000	3.08	200,000	-
Investment Co Of America (200000)				
4. Northwestern Mutual Life Insurance Co	70,692	1.09	70,692	-
5. Elfun Trusts	57,300	.88	57,300	-
6. Hammond, C F Jr & Family#	50,076E	.77	50,076E	-
7. Colorado National Bank	36,135	.55	38,815	-
8. Security Benefit Life Insurance Co<	30,000	.46	30,000	-
Security Management Co Inc*				
Security Investment Fund (30000)				
9. Dupont Family Group	28,000	.43	28,000	-
Delfi Management Inc*				
Sigma Capital Shares Inc (18000)				
Sigma Trust Shares Inc (10000)				
10. Integon Corp<	24,500	.37	24,500	-
Integon General Insurance Corp (5000)				
Integon Indemnity Corp (3300)				
Integon Life Insurance Corp(8700)				
Integon Investment Management Corp*				
Integon Growth Fund (7500)				
11. Melius, F N Jr & Family#	22,500	.34	22,500	-
12. Lincoln National Corp<	22,000	.33	22,000	-
Lincoln National Investment Mngt Co*				
Selected American Shares Inc (22000)				
13. Claremont University	20,000	.30	20,000	-
14. Erie Insurance Exchange	20,000	.30	20,000	-
15. Moir, G R & Family#	15,500E	.23	15,500E	-
16. Third National Bank & Trust Co (Ohio)	14,335	.22	14,335	-
17. Smith, A A Family Interests#	13,800	.21	13,800	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
18. United States Trust Co	10,105X	.15	20,505X	-
19. Chase Manhattan Bank NA	1,000	.01	18,000	-
20. Southeast First National Bank Of Miami	-	-	32,368	-
21. Wachovia Bank & Trust Co NA	-	-	29,340	-
22. Dean Witter & Co+	-	-	-	128,450
23. Merrill Lynch & Co Inc<	-	-	-	102,240
Merrill Lynch Pierce Fenner & Sm+ (102240)				
TOTALS	1,129,843	17.42%	1,221,631	

TOP 5 SHAREHOLDERS VOTE 12.67% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 16.81% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 15.27% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 17.42% OF THE STOCK.

TWO HUNDRED & ONE ELEVENTH AVENUE CORP

201 11th Ave., New York, NY 10001

Incorporated: New York

Transportation Subsidiaries

National Carloading Corp (FF)

Control

No information available.

Comments

A privately-owned company for which no information is available except from published sources.

Corporate Structure: Company was formed in 1974 as the parent of ABC Freight Forwarding Co. The latter had acquired National Carloading Corp (ST) from AMERICAN EXPORT INDUSTRIES INC in 1972.

UAL INC

P.O. Box 66100, Chicago, IL 60666

Incorporated: Delaware
Fortune Rank: 2 T
Assets: $2,628,867
Total Debt: $962,551
Debt/Asset Ratio: 36.6%
Lease Commitments: $1,508,364
Number of Employees: 49,650
Operating Revenue: $2,365,067
Income: $224,046 (b)
Net Income: $101,002
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 53.8%
Regulation: SEC

Principal Underwriter(s)

S (1971)—Morgan Stanley & Co

Legal Counsel(s)

Mayer, Brown & Platt (Gen. Couns.), IL: fees for 1974—NA

Transportation Subsidiaries

United Air Lines Inc (AL-CN)

Comments

Major Transactions: See WALTER KIDDE & CO INC.

Labor: In December 1975 Company was struck for 16 days by the International Association of Machinists and Aerospace Workers. Company is a defendant in several suits brought by present and former employees, the Equal Employment Opportunity Commission and the Air Line Pilots Association charging it with employment discrimination. In May 1976 Company signed a consent decree and agreed to pay over $1 million in back pay to settle the suits.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	84.1%	86.7%
freight	8.2	
other	1.5	
Hotels	6.2	4.1
Gain on Repurchased Debentures	—	9.2

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	24,237,266	1	24,237,266	51,720
Prior Pfd.	71,702	1	71,702	19
Ser. A Pfd.	661,853	1	661,853	1,406
Total Votes Outstanding			24,970,821	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. First National Bank Of Boston	1,043,700	4.18	1,043,700	448,130B
2. U A L Inc Employees Stock Purchase Plan (10615 Participants)	897,811A	3.60	897,811A	-
3. Dreyfus Corp*	756,400	3.03	756,400	-
Dreyfus Fund (741400)				
Dreyfus Third Century Fund (15000)				
4. Bankers Trust Co	506,421	2.03	666,000	322,278B
5. Ford Foundation	500,000	2.00	500,000	-
6. Capital Research & Management Co*	450,000	1.80	450,000	-
Investment Co Of America (325000)				
New Perspective Fund (125000)				
7. Washington National Corp<	383,500	1.54	383,500	-
Anchor Corp*				
Anchor Growth Fund (125000)				
Anchor Spectrum Fund (40000)				
Fundamental Investors Inc (208500)				
Washington National Fund (10000)				
8. Morgan Guaranty Trust Co	376,703	1.51	380,403	572,412
9. Massachusetts Financial Services Inc*	340,000	1.36	340,000	-
Mass Capital Development Fund (20000)				
Massachusetts Investors Trust (320000)				
10. Seattle-First National Bank	322,848	1.29	459,281	-
11. Chase Manhattan Bank NA	314,000	1.26	512,000	116,153
12. State Street Research & Management Co*	300,000	1.20	300,000	-
Federal Street Fund (100000)				
State Street Investment Corp (200000)				
13. Delaware Management Co Inc*	255,000	1.02	255,000	-
Delaware Fund (250000)				
Delta Trend Fund Inc (5000)				
14. International Telephone & Telegraph Corp<	250,000	1.00	250,000	-
Hamilton Management Corp*				
Hamilton Funds (250000)				
15. Wells Fargo Bank NA	215,047	.86	222,797	-
16. Scudder Stevens & Clark Co*	215,000	.86	215,000	-
Scudder Special Fund (115000)				
Scudder Stevens & Clark Common (100000)				
17. Robeco* (Netherlands)	200,000	.80	200,000	-
Rolinco (200000)				
18. Ohio State Teachers Retirement System	200,000H	.80	200,000H	-
19. Gates Rubber Co< (PT)	198,000	.79	198,000	-
Financial Programs Inc*				
Financial Dynamics Fund (33000)				
Financial Industrial Fund (130000)				
Financial Industrial Income Fund (20000)				
Financial Venture Fund (15000)				
20. National Aviation Corp	183,100	.73	183,100	-
21. Kemper Family Group	175,000	.70	175,000	-
Supervised Investors Services Inc*				
Technology Fund (175000)				
22. Federated Investors Inc<	167,800	.67	167,800	-
Federated Research Corp				
Boston Foundation Fund (20000)				
Fourth Empire Fund (47000)				
Lutheran Brotherhood Fund (27000)				
American Leaders Fund (40000)				
Empire Fund (23800)				
Pacific Standard Fund (10000)				
23. Keystone Custodian Funds Inc*	162,500	.65	162,500	-
Keystone Apollo Fund (1200)				
Keystone Custodian Fds Series K-2 (70000)				
Keystone Custodian Fds Series S-3 (79300)				
Polaris Fund (12000)				
24. Connecticut General Insurance Corp	159,177	.63	159,177	-
Connecticut General Life Insur Co (24177)				
Aetna Insurance Co (50000)				
CG Investment Management Co*				
CG Fund (65000)				
Companion Fund (20000)				
25. First National Bank Of Minneapolis	146,800	.58	146,800	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
26. Fidelity Management & Research Co*	146,400	.58	146,400	-
Essex Fund (12000)				
Fidelity Trend Fund (116600)				
Salem Fund (12500)				
Fidelity Pacific Fund SA-Bermuda (5300)				
27. Central National Bank (Cleveland)	144,212	.57	146,562	26,825B
28. Carlson, Edward E#	140,520B	.56	140,520B	-
29. Bank Of America NTSA	138,494	.55	167,288	-
30. Himmelman, Lynn P & Family#	132,476E	.53	132,476E	-
31. Chestnutt Corp*	132,400	.53	132,400	-
American Investors Fund Inc (132400)				
32. First National City Bank (NY)	102,729	.41	165,529	135,936B
33. Provident National Bank (Penn)	95,762	.38	105,831	-
34. Allendale Group<	94,600	.37	94,600	-
Arkwright-Boston Mfg Mutual Insur (94600)				
35. American National Financial Corp<	90,000	.36	90,000	-
American National Insurance Co (75000)				
Securities Management & Research Co*				
American National Growth Fund (15000)				
36. State Farm Mtl Automobile Insur Co< (82312)	87,346	.34	87,346	-
State Farm Fire & Casualty Co (1233)				
State Farm Life Insurance Co (3801)				
37. Security Benefit Life Insur Co<	85,000	.34	85,000	-
Security Management Co Inc*				
Security Equity Fund (85000)				
38. Gardner, Allen F	68,900B	.27	68,900B	-
39. First National Bank & Trust Co Of Michigan	64,080	.25	64,080	-
40. Continental Illinois National Bank & Trust Co	63,660	.25	66,553	-
41. Manufacturers Life Insurance Co (Canada)	61,769	.24	61,769	-
42. Rockefeller Family Interests	60,000	.24	60,000	-
Rockefeller Foundation (60000)				
43. Mutual Of Omaha Insur Co (19700)	54,300	.21	54,300	-
United Benefit Life Insurance Co (34600)				
44. Power Corp-Investors Group Of Canada Ltd<	53,000	.21	53,000	-
Investors Securities Management Ltd*				
Investors Group Pld Pn Tr Fd B (22000)				
Investors Mutual Of Canada (25000)				
Provident Mutual Fund (6000)				
45. State Bond & Mortgage Co*	49,000	.19	49,000	-
Progress Fund (9000)				
Common St Fd Of State Bond & Mtge (40000)				
46. Security Pacific National Bank	34,558	.13	70,887	-
47. Crocker National Bank	32,471	.13	75,767	-
48. First National Bank Of Chicago	10,410	.04	957,372	29,690B
49. Manufacturers National Bank Of Detroit	-	-	60,312	10,988B
50. Merrill Lynch & Co Inc<	-	-	-	781,014B
Merrill Lynch Pierce Fenner & Sm+ (781014B)				
51. State Street Bank & Trust Co	-	-	-	582,852F
TOTALS	10,660,894	42.69%	11,462,350	

TOP 5 SHAREHOLDERS VOTE 14.83% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 31.67% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 22.34% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 34.92% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 27.68% OF THE STOCK.

UNION PACIFIC CORP

345 Park Ave., New York, NY 10022

Incorporated: Utah
Fortune Rank: 6 T
Assets: $3,027,823
Total Debt: $571,657
Debt/Asset Ratio: 18.8%
Lease Commitments: None
Number of Employees: 30,169

Operating Revenue: $1,599,416
Income: $180,584 (b)
Net Income: $130,373
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 27.8%
Regulation: SEC

Principal Underwriter(s)
DT—First Boston Corp

Legal Counsel(s)—NA

Transportation Subsidiaries
Union Pacific RR Co (RR-CN)

Comments

Corporate Structure: See CHICAGO ROCK ISLAND & PACIFIC RR CO.

Corporate Control: In its 1974 report approving Company's tentative merger agreement with CHICAGO ROCK ISLAND & PACIFIC RR CO, the ICC stated that Company was controlled through a 3% ownership of stock by the Harriman interests, composed of the members of the Harriman family and their associates, and the private banking firm of Brown Brothers Harriman & Co, in which Company directors E.R. Harriman, R.A. Lovett and E.T. Gerry are partners.

Major Transactions: See STANDARD OIL CO (INDIANA).

Business Lines	Percent of Operating Revenue	Percent of Income
Railroad	62.5%	90.4%
Oil, Natural Gas, Coal & Other Nat. Res.	36.5	16.6
Real Estate	1.0	2.9
Other	—	(9.9)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	22,991,348	1	22,991,348	70,599
Pfd. Ser. A	534,527	1	534,527	2,210
Total Votes Outstanding			23,525,875	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	MANAGED HOLDINGS: Voting Power — Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Equitable Life Assurance Society Of The US	878,700	3.74	878,700	-
2. Ford Foundation	447,000C	1.90	447,000C	-
3. Wellington Management Co*	319,000	1.36	319,000	-
Wellington Fund Inc (300000)				
Exeter Fund (19000)				
4. Chemical Bank	298,888	1.27	338,000	-
5. Dreyfus Corp*	294,400	1.25	294,400	-
Dreyfus Fund Inc (294400)				
6. Massachusetts Financial Services Inc*	275,000	1.17	275,000	-
Massachusetts Investors Trust (275000)				
7. Fidelity Management & Research Co*	265,100	1.13	265,100	-
Fidelity Fund Inc (265100)				
8. First National Bank Of Denver	255,380	1.09	258,955	-
9. California, University Of	223,424	.94	223,424	-
10. American General Insurance Co<	213,500	.90	213,500	-
Calif-Western States Life Insurance (27000)				
Fidelity & Deposit Co Of Maryland (18500)				
Maryland Casualty Co (45000)				
Variable Annuity Life Insurance Co (28000)				
American General Capital Management Inc*				
Enterprise Fund Inc (50000)				
Channing Shares Inc (25000)				
Fund Of America Inc (20000)				
11. Kemper Family Group	200,000	.85	200,000	-
Supervised Investors Services Inc*				
Techno'ogy Fund Inc (200000)				
12. New Jersey Division Of Investment	200,000F	.85	200,000F	-
13. Rhode Island Hospital Trust National Bank	193,229	.82	194,929	-
14. Lord Abbett & Co*	158,000	.67	158,000	-
Affiliated Fund Inc (158000)				
15. Bank Of America NTSA	157,530	.66	162,385	-
16. New York State Common Retirement Fund	145,000	.61	145,000	-
17. Harriman Family Group	137,670E	.58	137,670E	-
Harriman, E Roland (126920E)				
Gerry, Elbridge T (3250E)				
Lovett, Robert A (7500E)				
18. Vance Sanders & Co Inc*	137,000	.58	137,000	-
Vance Sanders Investors Fund (50000)				
Vance Sanders Common Stock Fund (12000)				
Diversification Fund Inc (10000)				
Second Fiduciary Exchange Fund (10000)				
Depositors Fund Of Boston Inc (10000)				
Capital Exchange Fund (10000)				
The Exchange Fund Of Boston (10000)				
Leverage Fund Of Boston (15000)				
Fiduciary Exchange Fund Inc (10000)				
19. Metropolitan Life Insurance Co (126900)	128,400	.54	128,400	-
Metropolitan Property & Liability (1500)				
20. Wells Fargo Bank NA	111,311	.47	110,628	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
21. Capital Research & Management Co*	105,000	.44	105,000	-
Investment Co Of America (105000)				
22. Yale University	100,000	.42	100,000	-
23. New York City Comptroller'S Office	100,000H	.42	100,000H	-
24. Marlennan Corp<	85,000	.36	85,000	-
Putnam Management Co*				
Putnam Growth Fund Inc (85000)				
25. First National Bank Cincinnati	77,502	.32	79,452	-
26. Downe Communications Inc	70,257	.29	70,257	-
Founders Mutual Depositor Corp*				
Founders Mutual Fund (70257)				
27. Lehman Brothers Inc+	70,000	.29	70,000	-
One William Street Fund Inc (70000)				
28. Schroders Ltd< (England)	67,000	.28	67,000	-
Schroder Trust Co				
International Holdings Corp (60000)				
Henry (J) Schroder Wage & Co Ltd				
Continental & Industrial Trust Ltd (7000)				
29. American Security & Trust Co (DC)	57,353	.24	59,403	-
30. Mercantile Trust Co NA (St Louis)	57,264	.24	57,264	-
31. Bank Of California NA	56,136	.23	73,040	-
32. Continental Illinois National Bank & Trust Co	55,786	.23	67,830	-
33. Boatman'S National Bank Of St Louis	55,523	.23	57,636	-
34. First Security Bank Of Utah	52,025	.22	54,045	-
35. Seattle-First National Bank	51,667	.21	77,317	-
36. First National City Bank-NY	50,935	.21	104,526	-
37. Transamerica Corp< (PT)	50,700	.21	50,700	-
Occidental Life Insurance Co (47400)				
Transamerica Insurance Co (1000)				
Transamerica Investment Management Co*				
Transamerica Capital Fund (2300)				
38. Keystone Custodian Funds Inc*	48,000	.20	48,000	-
Keystone Custodian Fds Series K-1 (10000)				
Keystone Custodian Fds Series S-2 (38000)				
39. Bankers Trust Co	45,983	.19	214,000	-
40. Eaton & Howard Inc*	45,400	.19	45,400	-
Eaton & Howard Balanced Fund (45400)				
41. Security Pacific National Bank	45,171	.19	76,971	-
42. Commercial National Bank Of Peoria	45,026	.19	53,878	-
43. Delaware Management Co Inc*	40,000	.17	40,000	-
Delaware Fund Inc (40000)				
44. New England Merchants National Bank	28,527	.12	88,440	-
45. Morgan Guaranty Trust Co	25,090	.10	76,092	-
46. Chase Manhattan Bank NA	21,000	.08	87,000	-
47. United States Trust Co	20,135X	.08	117,003X	-
48. Trust Company Bank (Georgia)	-	-	73,000	-
TOTALS	6,565,012	27.91%	7,291,345	

TOP 5 SHAREHOLDERS VOTE 9.51% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 14.75% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 18.61% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 21.42% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 23.40% OF THE STOCK.

UNITED BRANDS CO

200 Park Ave., New York, NY 10017

Incorporated: New Jersey
Fortune Rank: 83
Assets: $1,161,082
Total Debt: $463,464
Debt/Asset Ratio: 39.9%
Lease Commitments: $61,620
Number of Employees: 50,000
Operating Revenue: $2,020,526
Income: $2,090 (a)
Net Income: ($43,607)

Foreign Operating Revenue: 24.3%
Foreign Income: NA
Income Tax Rate: Tax paid on neg. inc.
Regulation: SEC

Principal Underwriter(s)

DT (1973)—Goldman, Sachs & Co; Paine, Webber

Legal Counsel(s)

Shea, Gould, Climenko, Kramer & Casey, NY: fees for 1973—NA;
Covington & Burling, DC: fees for 1975—NA

CDE

Transportation Subsidiaries

Fyffes Group Ltd (WC-CN)

Comments

Corporate Structure: Approximately 72% of Company's net assets are located outside the United States, including 53% in Central America. In 1975 approximately 51% of Company's banana supply originated in Panama, Costa Rica and Honduras. Company purchases an additional 12% of its bananas from 1 Philippino supplier and 11% from 1 Ecuadorian supplier. As of 1975 Company controlled 33% of the banana market in the United States and Canada, 41% in Europe and 14% in Japan. According to an insider, Company's main asset is its marketing operations. In January 1976 the Government of Panama purchased all of Company's agricultural land and leased part of it back to Company for 5 years. In August 1976 Company discontinued its commercial shipping operations out of the United States. Its fleet of 46 ships will now exclusively transport bananas. In 1975 Company moved its executive offices from New York to Boston where it has traditionally been based.

Changes in Corporate Control: As of May 1976 the American Financial Corp, represented on Company's board of directors by its chairman and president, Carl H. Lindner, had increased its interest in Company to 21% of its outstanding shares. As of December 1975 the Swedish shipping company Rederi AB Salenia owned more than 6% of Company voting stock. This shipping firm transported all the bananas marketed by Company in Northern Europe and Western United States in 1975 (see MARITIME FRUIT CARRIER CO LTD).

Payments Disclosure: In December 1976 Company made public the results of an internal investigation into its questionable payments. These included $1.25 million paid to government officials in Honduras to obtain favorable tax treatment, $200,000 in political contributions in a European country, rumored to be Italy, and a myriad of smaller payments in cash and kind to foreign government officials. The investigation was carried out in response to an SEC suit, brought in April 1975, which charged Company with failing to disclose the bribes. The suit was filed following an investigation of the February 1975 suicide of Company's chairman, Eli Black. Although the settlement to the suit enjoined Company from failing to disclose such payments in the future, Company's counsel stated in May 1976 that it was not bound to disclose "customary payments" abroad.

Business Lines	Percent of Operating Revenue	Percent of Income
Bananas & Related Products (including Maritime Transportation)	27.2%	(360.0%)
Meat Packing & Related Products	63.8	180.1
Food Processing & Services	5.1	75.4
U.S. Agribusiness	2.5	117.2
Other	1.4	255.9
Corporate Overhead Expenses	–	(168.8)

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	10,775,562	1	10,775,562	28,677
$3 Pfd.	41,770	1	41,770	407
$1.20 Pref.	1,480,523	0.7	1,036,366	11,937
$3.20 Pref.	74,195	1	74,195	1,521
Total Votes Outstanding			11,927,893	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Millstein, Seymour & Paul Family Interests#	958,880G	8.04	958,880G	–
2. Rederi Ab Salenia (Sweden)	732,738	6.14	732,738	–
3. American Financial Corp<	531,500	4.46	531,500	–
Great American Insurance Co (531500)	336,000	2.82	336,000	–
4. Delaware Management Co Inc+				
Delaware Fund Inc (336000)	287,000	2.41	287,000	–
5. Alleghany Corp< (PT)				
Investors Diversified Services Inc+				
Investors Stock Fund Inc (287000)	208,600	1.75	208,600	–
6. Madison Fund Inc	172,900G	1.45	172,900G	–
7. Fisher, Max M & Family Interests#	55,000G	.46	55,000G	–
8. Schafler, Norman I & Family#	34,840G	.29	34,840G	–
9. Gardner, George P Jr & Associates#	24,316G	.20	24,316G	–
10. Lunt, Samuel D Sr#	–	–	47,498	–
11. National Bank Of Tulsa	–	–	–	186,100A
12. Merrill Lynch & Co Inc<				
Merrill Lynch Pierce Fenner & Sm+ (186100A)	–	–	–	174,214A
13. Paine Webber Jackson & Curtis Inc+	–	–	–	156,172A
14. Bache Halsey Stuart Inc+	–	–	–	148,209A
15. Loeb Rhoades & Co+	–	–	–	120,385A
16. Hornblower & Weeks-Hemphill Noyes Inc+	–	–	–	109,768A
17. Shearson Hayden Stone Inc<	–	–	–	95,442A
18. Hutton (E F) & Co Inc+	–	–	–	84,450A
19. Thomson Mckinnon Auchincloss Kohlmeyer Inc+	–	–	–	80,700A
20. Goldman Sachs & Co+	–	–	–	71,993A
21. Kidder Peabody & Co Inc+	–	–	–	65,957A
22. Reynolds Securities Inc+	–	–	–	64,848A
23. Shields & Co+	–	–	–	63,567A
24. Harris Upham & Co Inc+	–	–	–	63,567A
TOTALS	3,341,774	28.02%	3,389,272	

TOP 5 SHAREHOLDERS VOTE 23.86% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 28.02% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 28.02% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 28.02% OF THE STOCK.

UNITED GAS PIPE LINE CO

1500 Southwest Tower, Houston, TX 77002

Incorporated: Delaware
Fortune Rank: –
Assets: $565,037
Total Debt: $221,183
Debt/Asset Ratio: 39.1%
Lease Commitments: None
Number of Employees: 1,992
Operating Revenue: $607,711
Income: $33,999 (a)
Net Income: $20,205
Foreign Operating Revenue: None

Foreign Income: None
Income Tax Rate: 41.5%
Regulation: SEC, FPC

Principal Underwriter(s)

DT (1970)–White, Weld & Co; Lehman Brothers

Legal Counsel(s)

Sharon, Pierson, Semmes, Crolius & Finley, DC: fees for 1974–$728; Baker & Botts, TX: fees for 1974–$372; Brunini, Grantham, Grower & Hewes, MS: fees for 1974–$124

Transportation Subsidiaries

–Sea Robin Pipeline Co (PG-UN)

Comments

Corporate Structure: In November 1975 the FPC approved a settlement to the 1974 spin-off of Company from its former parent Pennzoil Co. In August 1976 Company stockholders approved the creation of United Energy Resources Inc as the parent of Company and its subsidiaries. The stock conversion was 1-to-1.

Changes in Corporate Control: As part of the November 1975 FPC approval of Company's spin-off from Pennzoil Co, Pennzoil was forced to rescind the 1 million shares of preferred stock that it had received in the original agreement.

Major Transactions: Company purchases 11% of its gas from a subsidiary of Pennzoil Co, its former parent, and 15% from Sea Robin Pipeline Co (ST). This represents 50% of Sea Robin's production, of which 25% is originally obtained from a subsidiary of Pennzoil Co. Company sells 58% of its gas to 4 interstate pipeline companies. Company's major wholly-owned subsidiary, United Texas Transmission Co, sells 52% of its gas to the electric utility which operates in the Houston metropolitan area, and 23% to the gas utility which serves the Texas Gulf Coast. See also SOUTHERN NATURAL GAS CO, TEXAS GAS TRANSMISSION CORP, MISSISSIPPI RIVER CORP and PEOPLES GAS CO.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	9,615,922	1	9,615,922	44,879
Pfd.	1,000,000	1	1,000,000	1
Total Votes Outstanding			10,615,922	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Texas Commerce Bank NA Pennzoil Co (1000000)	1,000,000	9.42	1,000,000	-
2. First National Bank Of Shreveport United Gas Pipeline Co Empls St Purchase Plan/1450 Participants (273065)	273,065	2.57	273,065	-
3. City Investing Co Home Indemnity Co (24180) Home Insurance Co (112260) Seaboard Surety Co (21072)	157,512	1.48	157,512	-
4. Chocktow Corp	145,000	1.37	145,000	-
5. State Farm Mutual Automobile Insur< (74592) State Farm Fire & Casualty Co (31200) State Farm Life Insurance Co (6030)	111,822	1.05	111,822	-
6. First Pennsylvania Bank NA	77,799	.73	81,257	-
7. American Financial Corp Great American Insurance Co (62400) Constellation Reinsurance Co (8640)	71,040	.66	71,040	-
8. Rockefeller Family Interests Rockefeller University (50000F)	50,000F	.47	50,000F	-
9. Security Benefit Life Insurance Co Security Management Co Inc* Security Investment Fund (45000)	45,000	.42	45,000	-
10. Wellington Management Co* Windsor Fund Inc (38610)	38,610	.36	38,610	-
11. Banque De Neuflize Schlumberger Mallet-France Societe De Gestion* Interselex General Fund (30000)	30,000	.28	30,000	-
12. Northwestern Mutual Life Insurance Co	29,354	.27	29,354	-
13. First National City Bank (NY)	23,789	.22	27,449	124,934
14. Chase Manhattan Bank NA	1,000	.0	23,000	-
15. Merrill Lynch & Co Inc Merrill Lynch Pierce Fenner & Sm+ (380812)	-	-	-	380,812
TOTALS	2,053,991	19.35%	2,083,109	

TOP 5 SHAREHOLDERS VOTE 15.89% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.56% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 19.35% OF THE STOCK.

UNITED PARCEL SERVICE OF AMERICA INC

643 W. 43rd St., New York, NY 10036

Incorporated: Delaware
Fortune Rank: 13 T NRF
Assets: $552,547
Total Debt: $27,968
Debt/Asset Ratio: 5.1%
Lease Commitments: None
Number of Employees: 67,900
Operating Revenue: $1,303,252
Income: $77,437 (a)
Net Income: $45,414
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 45.2%
Regulation: SEC

Principal Underwriter(s)

NA

Legal Counsel(s)

Schnader, Harrison, Segal & Lewis, PA: fees for 1974—$968

Transportation Subsidiaries

United Parcel Service Co (FF-CN)
United Parcel Service Inc (OH) (MC-CN)
United Parcel Service Inc (NY) (MC-CN)

Comments

Corporate Structure: In July 1975 the ICC authorized Company to operate in all 48 contiguous states of the United States. Company also filed for ICC authority to merge its 2 principal subsidiaries. In 1976 Company opened its first foreign subsidiary in West Germany.

Changes in Corporate Control: During 1975 Company purchased 1,902,863 shares of common stock from its shareholders, distributed 695,607 shares to its Manager Stock Trust under its Managers Incentive Plan, and issued 809,187 shares in dividends to its shareowners of record.

Major Transactions: See TIGER INTERNATIONAL INC.

Labor: In 1974 Company was struck by Teamster locals for 84 days in New York and 20 days in southern California. In June 1975 a Teamster local carried out a 4-day wildcat strike against Company in New Jersey. In September 1976, 17,000 Company employees belonging to 79 Teamster locals struck Company in 15 Eastern states to prevent it from replacing full-time workers with part-time workers. The employees also claim that Company has used its Thrift Plan, a pension and saving plan to which both full and part-time workers contribute, as a source of financing expansion and automation in order to reduce the number of full-time workers. The strike was settled and a new contract signed in December 1976. Company backed down on the part-timers issue and the union gave up on its demand to control pension funds of part-time workers.

Legal Proceedings: Company is the subject of several antitrust suits brought by other motor carriers and transportation companies charging it with monopolizing the small parcel business and delivery service in all or part of the country.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	90%+	90%+

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	41,453,729	1	41,453,729	863

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	MANAGED HOLDINGS: Voting Power — Percent Total Votes	MANAGED HOLDINGS — Total Managed Holdings	ADDITIONAL HOLDINGS — Management Powers Not Identified
1. Fidelity Union Trust Co	18,113,296	43.70	18,113,296	-
Ups Managers Stock Tr/6404 Participants (18113307)				
2. Nuparmac Corp	1,389,750E	3.35	1,389,750E	-
3. Parmac Corp	1,288,860E	3.11	1,288,860E	-
4. Casey, James E#	1,017,924E	2.46	1,017,924E	-
5. Oberkotter Family#	790,478E	1.91	790,478E	-
Oberkotter, Harold (380000E)				
Oberkotter, Paul (410478E)				
6. Seattle-First National Bank	762,238	1.84	915,510	-
7. Parco Managers Corp	328,280E	.79	328,280E	-
8. Bank Of California NA	196,579	.47	196,579	-
9. Mclaughlin, James P#	185,912E	.44	185,912E	-
10. United States National Bank Of Oregon	180,430	.43	181,702	-
11. Bank Of America NTSA	173,859	.41	173,859	-
12. Davis, Preston W#	167,248E	.40	167,248E	-
13. Foreman, Charles W L#	126,699E	.30	126,699E	-
14. First National City Bank (NY)	107,505	.25	107,505	-
15. United States Trust Co	-	-	519,079X	-
16. Security Pacific National Bank	-	-	147,454	-
17. Western Bancorporation<	-	-	107,038	-
First National Bank Of Arizona (107038)				
TOTALS	24,829,056	59.90%	25,757,184	

TOP 5 SHAREHOLDERS VOTE 54.52% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 58.51% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 59.90% OF THE STOCK.

UNITED STATES STEEL CORP

600 Grant St., Pittsburgh, PA 15230

Incorporated: Delaware
Fortune Rank: 12
Assets: $7,717,400
Total Debt: $2,007,700
Debt/Asset Ratio: 26%
Lease Commitments: $230,000
Number of Employees: 187,503
Operating Revenue: $9,337,600
Income: $1,402,000 (b)
Net Income: $634,900
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 31%
Regulation: SEC

Principal Underwriter(s) DT (1971)—Morgan Stanley & Co

Legal Counsel(s)

White & Case, NY: fees for 1974—$571; Arnold & Porter, DC: fees for 1974—NA

Transportation Subsidiaries

Elgin Joliet & Eastern Ry Co (RR-CN)

Comments

Corporate Structure: Company owns Duluth Missabe & Iron Range Ry Co, and Bessemer & Lake Erie RR Co, the 33rd and 35th largest U.S. railroads respectively. Company also owns 2 river barge lines with 593 barges an 2 ocean watter carriers for the transportation of steel and iron products and bulk materials. In December 1974 the Venezuelan government terminated all of Company's mining concessions and nationalized almost all of its assets. In conjunction with this nationalization, one of Company's water carriers, Navios Corp, entered into an agreement with a Venezuelan government-owned shipping company to transport on a year-to-year basis a significant portion of Venezuelan-produced iron ore products. See also ATLANTIC RICHFIELD CO.

Capital Structure: In May 1976 Company stockholders approved a 3-for-2 split of Company's common stock, and an increase in the authorized common shares from 90 to 150 million.

Labor: In 1974 Company settled hundreds of complaints and suits charging it with sex and racial discrimination and paid $31 million in back wages to minority and female workers, the largest settlement achieved under equal employment opportunity legislation.

Payments Disclosure: In September 1976 Company disclosed that President Ford had been a Company guest at golfing weekends at a Company lodge while he was a U.S. Representative.

Business Lines	Percent of Operating Revenue	Percent of Income
Steel	82.7%	54.5%
Fabricating & Engineering	8.1	4.2
Chemicals	7.8	20.6
Transportation (Railroads & Barge Lines)	6.8	15.3
Cement & Other	2.6	0.5
Interest, Dividends & Other Income	1.6	4.9
Intracompany Sales	(9.7)	—

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	54,169,462	1	54,169,462	291,376

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. United States Steel Savings Pl-Salaried Empls (26223 Participants)	6,809,524	12.57	6,809,524	-
2. Alleghany Corp< (PT)	866,000	1.60	866,000	-
IDS Life Insurance Co (66000)				
Investors Diversified Services Inc*				
Investors Stock Fund Inc (800000)				
3. Lord Abbett & Co*	600,000	1.11	600,000	-
Affiliated Fund Inc (600000)				
4. New York State Teachers' Retirement System	324,700	.59	324,700	-
5. Kemper Family Group	281,900	.52	281,900	-
American Manufacturers Mutual Insur (11000)				
American Motorists Insurance Co (7000)				
Citizens Life & Casualty Insurance (300)				
Economy Fire & Casualty Co (6000)				
Federal Kemper Insurance Co (1500)				
Fidelity Life Association (2000)				
Iowa Kemper Insurance Co (1400)				
Kemper Reinsurance Co (4000)				
Lumbermans Mutual Casualty Co (60000)				
National Automobile & Casualty Insur (1000)				
Sequoia Insurance Co (1200)				
Supervised Investors Services Inc*				
Technology Fund (150000)				
Supervised Investors Growth Fund (25000)				
Supervised Investors Income Fund (10000)				
American Equity Fund Inc (1500)				
6. Equitable Life Assurance Society Of The US	281,370	.51	281,370	-
7. International Telephone & Telegraph Corp<	265,000	.48	265,000	-
Hamilton Management Corp*				
Hamilton Funds Inc (225000)				
Hamilton Growth Fund Inc (10000)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
Hamilton Income Fund Inc (30000)				
8. State Farm Mtl Automobile Insur Co< (126900)	212,000	.39	212,000	-
State Farm Fire & Casualty Co (43900)				
State Farm Investment Management Corp*				
State Farm Growth Fund Inc (41200)				
9. Robeco* (Netherlands)	200,000	.36	200,000	-
10. Capital Research & Management Co*	175,000	.32	175,000	-
Investment Co Of America (70000)				
Washington Mutual Investors Fund (105000)				
11. Continental Illinois National Bank & Trust Co	153,101	.28	166,087	-
12. Penn Square Management Corp*	150,000	.27	150,000	-
Penn Square Mutual Fund (150000)				
13. Piedmont Management Co Inc<	137,900	.25	137,900	-
Lexington Management Corp*				
Lexington Research Fund Inc (100000)				
Corporate Leaders Trend Fund B (37900)				
14. Dreyfus Corp*	127,400	.23	127,400	-
Dreyfus Fund Inc (112400)				
Dreyfus Special Income Fund Inc (15000)				
15. Wellington Management Co*	119,100	.21	119,100	-
Wellington Fund Inc (119100)				
16. Yale University	118,500F	.21	118,500F	-
17. Chemical Bank	108,339	.20	216,000	-
18. Calvin Bullock Ltd*	100,500	.18	100,500	-
Dividend Shares Inc (40000)				
Bullock Fund Ltd (40000)				
Nation-Wide Securities Co Inc (15000)				
Carriers & General Corp (5500)				
19. Gates Rubber Co< (PT)	100,000	.18	100,000	-
Financial Programs Inc*				
Financial Dynamics Fund Inc (10000)				
Financial Industrial Fund Inc (70000)				
Financial Industrial Income Fund (20000)				
20. Massachusetts Financial Services Inc*	100,000	.18	100,000	-
Massachusetts Investors Trust (100000)				
21. Oppenheimer & Co+	100,000	.18	100,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund Inc (100000)				
22. Pioneer Western Corp<	100,000	.18	100,000	-
Pioneering Management Corp*				
Pioneer Fund Inc (100000)				
23. Ford Foundation	100,000D	.18	100,000D	-
24. Chase Manhattan Bank NA	12,000	.02	175,000	-
25. Bankers Trust Co	-	-	209,000	-
26. Morgan Guaranty Trust Co	-	-	118,316	-
TOTALS	11,542,334	21.31%	12,153,297	

TOP 5 SHAREHOLDERS VOTE 16.40% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 18.49% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 19.76% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 20.73% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 21.31% OF THE STOCK.

UNITED TRANSPORTATION INVESTMENT CO

1205 S. Platte River Dr., Denver, CO 80223

Incorporated: Delaware
Assets: $17,191
Total Debt: $2,611
Debt/Asset Ratio: 15.2%
Regulation: ICC

Transportation Subsidiaries

NAVAJO FREIGHT LINES INC (MF-UN)

Control

David H. Ratner & Family# (100%)

Comments

Corporate Structure: In January 1975 the ICC ordered NAVAJO FREIGHT LINES INC, a Company subsidiary, to divest itself of its 27% stock ownership interest in GARRETT FREIGHTLINES INC on the grounds that it violated certain antitrust provisions of the Clayton Act. NAVAJO is appealing the order. NAVAJO had pledged this stock as security for a $4.8 million bank credit.

Stock Structure (Private)

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	75,000	1	75,000	4
1st Pfd.	200,000	1	200,000	1
Total Votes Outstanding			275,000	

UNITED VAN LINES INC

1 United Dr., Fenton, MO 63026

Incorporated: Missouri
Fortune Rank: –
Assets: $18,102
Total Debt: $3,345
Debt/Asset Ratio: 18.5%
Lease Commitments: NA
Number of Employees: 420 (approx.)
Operating Revenue: $141,797
Income: $1,360 (b)
Net Income: $846
Foreign Operating Revenue: NA
Foreign Income: NA
Income Tax Rate: 44.1%
Regulation: ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Control

Private Company controlled by 187 operators, each owning 45 shares of common stock.

Comments

Changes in Corporate Control: As of December 31, 1975 the number of operators controlling Company was reduced to 131.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	71.9%	NA
Other Operations	26.2	NA
Miscellaneous	1.9	NA

WALTER KIDDE & CO INC

9 Brighton Rd., Clifton, NJ 07015

Incorporated: Delaware
Fortune Rank: 180
Assets: $853,039
Total Debt: $260,314
Debt/Asset Ratio: 30.5%
Lease Commitments: $72,300
Number of Employees: 37,000
Operating Revenue: $1,107,167
Income: $100,073 (a)
Net Income: $39,921
Foreign Operating Revenue: 11.5%
Foreign Income: NA
Income Tax Rate: 42.7%
Regulation: SEC, ICC & FMC (United States Lines Inc)

Principal Underwriter(s)

DT–Goldman, Sachs & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

United States Lines Inc (WC-UN)

Comments

Corporate Structure: Company is the leading U.S. manufacturer of cargo containers and a major producer of truck trailers. In December 1976 Company concluded the terms of the sale of United States Lines Inc (ST) (see RJ REYNOLDS INDUSTRIES INC). In recent years Company has been the target of aborted take-over attempts by Loews Corp and Sun Chemical Corp.

Changes in Corporate Control: In 1976 Teledyne Inc acquired 19% of Company's stock.

Major Transactions: Company is the leading world supplier of aircraft interior equipment with United Air Lines Inc (ST), PAN AMERICAN WORLD AIRWAYS INC, NATIONAL AIRLINES INC, Braniff Airways Inc (ST) and Hughes Air Corp (ST) among its major customers. United States Lines Inc charters 17 of its 39 vessels to the Military Sealift Command of the U.S. Navy. In 1975 Company was the 69th largest defense contractor with almost $81 million in revenues from military contracts.

Payments Disclosure: In March 1977 United States Lines Inc disclosed details of questionable payments made since 1970, including (1) $5,000 paid to an elected U.S. government official "in an attempt to ensure passage of favorable legislation," (2) $2 million in direct rebates to shippers, (3) between $400,000 and $600,000 in noncash rebates to shippers through short-weighing of cargoes and other procedures, and (4) $82,000 in cash for other purposes, including $34,000 "which may have been used to resolve labor problems." The rebate payments had been under investigation by two federal grand juries and the Federal Maritime Administration since last year. Company also disclosed about $1 million in questionable domestic and foreign payments, and accounting procedures made by 6 other subsidiaries since 1970.

Business Lines	Percent of Operating Revenue	Percent of Income
Security & Protection Equipment, Security Guard Services	35.0%	36.8%
Consumer & Commercial Products	29.7	23.2
Cranes, Truck Trailers, Cargo Containers, Auto Components & Aircraft Equip.	34.9	39.9
Discontinued Operations	0.5	0.1

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (2-24-75)
Common	9,561,232	1	9,561,232	17,105
Ser. A Pref.	222,115	1	222,115	3,574
Ser. B Pref.	257,270	1	257,270	4,256
Total Votes Outstanding			10,040,617	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Madison Fund Inc	668,700	6.66	668,700	-
2. Sun Chemical Corp	542,900E	5.41	542,900E	-
3. Washington National Corp<	500,000	4.98	500,000	-
Anchor Corp*				
Fundamental Investors Inc (300000)				
Anchor Growth Fund Inc (200000)				
4. Delaware Management Co Inc*	480,000	4.78	480,000	-
Delaware Fund Inc (480000)				
5. Wellington Management Co*	382,100	3.81	382,100	-
Windsor Fund Inc (302100)				
Exeter Fund (60000)				
Gemini Fund Inc (20000)				
6. Continental Investment Corp<	351,300	3.50	351,300	-
Waddell & Reed Inc*				
United Accumulative Fund (233200)				
United Income Fund (118100)				
7. Midatlantic National Bank/Citizens	173,458	1.73	173,517	-
8. Walter, Carl W & Family#	110,128	1.10	110,128	-
9. Keystone Custodian Funds Inc*	100,000	.99	100,000	-
Keystone Custodian Fds Ser S-4 (100000)				
10. Elfun Trusts	85,000	.84	85,000	-
11. Kidde, John F#	72,100E	.71	72,100E	-
12. Morgan Walter E Jr#	56,000E	.55	56,000E	-
13. Reserve Life Insurance Co (38000)	56,000	.55	56,000	-
Midland National Life Insurance Co (11000)				
Westland Life Insurance Co (7000)				
14. Dreyfus Corp*	51,800	.51	51,800	-
Dreyfus Fund Inc (51800)				
15. Avco Corp<	47,918	.47	47,918	-
Paul Revere Life Insurance Co (47918)				
16. Sullivan, Fred R#	46,611E	.46	46,611E	-
17. Philadelphia National Bank	30,000	.29	30,000	-
18. Braemer, Fred E#	23,423	.23	23,423	-
19. Eaton Financial Services Ltd (Canada)	20,000	.19	20,000	-
Eaton Fund Management Ltd*				
Eaton Venture Fund Ltd (20000)				
20. Stewart Fund Managers Ltd* (Scotland)	19,731	.19	19,731	-
Scottish American Investment Co (19731)				
21. National Shawmut Bank Of Boston	19,107	.19	19,107	-
22. New England Merchants National Bank	-	-	26,047	-
TOTALS	3,836,276	38.21%	3,862,382	

TOP 5 SHAREHOLDERS VOTE 25.63% OF THE STOCK. TOP 15 SHAREHOLDERS VOTE 36.63% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 33.80% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 38.02% OF THE STOCK.

WASHINGTON GAS LIGHT CO

1100 H St. N.W., Washington, DC 20080

Incorporated: District of Columbia
Fortune Rank: –
Assets: $402,533
Total Debt: $199,708
Debt/Asset Ratio: 49.6%
Lease Commitments: None
Number of Employees: 2,804
Operating Revenue: $192,674
Income: $21,601 (a)
Net Income: $13,209
Foreign Operating Revenue: None

Foreign Income: None
Income Tax Rate: 27%
Regulation: SEC, FPC

Principal Underwriter(s)

S (1971)–First Boston Corp; Johnston, Lemon & Co

Legal Counsel(s)

Morgan, Lewis & Bockius, DC: fees for 1974–$26; Whiteford, Hart, Carmody & Wilson, DC: fees for 1974–$25

Transportation Subsidiaries

None

Comments

Major Transactions: Company purchases 85% of its gas from COLUMBIA GAS SYSTEM INC and 15% from Transcontinental Gas Pipeline Corp (ST).

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	4,268,388	1	4,268,388	22,109
Pfd. $4.25	70,600	1	70,600	1,323
Pfd. $5.00	60,000	1	60,000	613
Pfd. $4.80	150,000	1	150,000	495
Pfd. $4.60	5,478	1	5,478	877
Pfd. $4.36	61,857	1	61,857	2,773
Total Votes Outstanding			4,616,323	

WASHINGTON GAS LIGHT CO

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. National Savings & Trust Co (DC)	87,083	1.89	89,062	-
2. Harvard University	58,000B	1.26	58,000B	-
3. Capital Research & Management Co+ Washington Mutual Investors Fund (55500)	55,500	1.20	55,500	-
4. American Security & Trust Co (DC)	35,968	.77	40,359	9,889D
5. Savings Banks Trust Co	19,300D	.41	19,300D	-
6. Acacia Mutual Life Insurance Co (DC)	17,500	.37	17,500	-
7. Continental Corp< National-Ben Franklin Life Insur (16150)	16,150	.34	16,150	-
8. Keystone Steel Products Corp	15,900D	.34	15,900D	-
9. Crum & Foster< Industrial Indemnity Co (15000)	15,000	.32	15,000	-
10. SAFECO Corp< SAFECO Life Insurance Co (12917)	12,917	.27	12,917	-
11. Fulton National Bank Of Atlanta	10,967	.23	12,975	-
12. Riggs National Bank (DC)	10,898	.23	15,515	-
13. Richmond Corp< Life Insurance Co Of Virginia (8400)	8,400	.18	8,400	-
14. National Bank Of Washington (DC)	-	-	42,505	-
15. Mellon Bank NA	-	-	10,000	-
16. Merrill Lynch & Co Inc< Merrill Lynch Pierce Fenner & Sm+ (38656D)	-	-	-	38,656D
TOTALS	363,583	7.88%	429,083	

TOP 5 SHAREHOLDERS VOTE 5.54% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 7.22% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 7.88% OF THE STOCK.

WESTERN AIR LINES INC

6060 Avion Dr., Los Angeles, CA 90009

Incorporated: Delaware
Fortune Rank: 21 T
Assets: $396,825
Total Debt: $137,380
Debt/Asset Ratio: 34.6%
Lease Commitments: $170,331
Number of Employees: 9,424
Operating Revenue: $488,397
Income: $38,360 (a)
Net Income: $24,098
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 42.4%
Regulation: SEC, CAB

Principal Underwriter(s)

S (1973)—Salomon Brothers

Legal Counsel(s)

Darling, Hall, Rae & Gute (Gen. Couns.), CA: fees for 1974—$153;. Bronson, Bronson & McKinnon, CA: fees for 1974—$88; Basham, Ringe y Correa, Mexico: fees for 1974—$32

Transportation Subsidiaries

None

Comments

Changes in Corporate Control: In April 1976 Company stockholders approved a plan to purchase all of the 2,508,832 shares of common stock held by Kirk Kerkorian. Company was advised in the purchase agreement by Salomon Brothers, a New York investment bank. The sale was made amidst rumors that Howard Hughes of Hughes Air Corp (ST) and Edward Daly, the owners of World Airways Inc, the 24th largest U.S. airline, were also bidding to acquire Kerkorian's stock.

Legal Proceedings: See NORTHWEST AIRLINES INC.

Business Lines	Percent of Operating Revenue	Percent of Income
Airline: passenger	89.5%	NA
freight	5.7	NA
other	4.8	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Capital	15,159,000	1	15,159,000	18,000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Kerkorian, Kirk#	2,508,832	16.55	2,508,832	-
2. First National Bank Of Chicago	681,075	4.49	769,820	175,606
3. Dreyfus Corp*	532,919	3.52	532,919	-
Dreyfus Fund (439919)				
Dreyfus Leverage Fund (100000)				
4. National Aviation Corp	417,242	2.75	417,242	-
5. Morgan Guaranty Trust Co	337,200	2.22	337,200	49,234
6. Keystone Custodian Funds Inc*	300,000	1.98	300,000	-
Keystone Custodian Fds S-4 (300000)				
7. Woodley, Arthur G#	187,580	1.24	187,580	-
8. Dwerlkotte, Leo H#	160,860	1.06	160,860	-
9. Calvin Bullock Ltd*	150,000	.98	150,000	-
Bullock Fund (150000)				
10. International Telephone & Telegraph Corp<	150,000	.98	150,000	-
Hamilton Management Corp*				
Hamilton Funds Inc (150000)				
11. Allendale Group<	119,222	.78	119,222	-
Allendale Mutual Insurance Co (103000)				
Appalachian Insur Co Of Providence (16222)				
12. Gates Rubber Co< (PT)	82,400	.54	82,400	-
Financial Programs Inc*				
Financial Dynamics Fund (30900)				
Financial Industrial Fund (30900)				
Financial Venture Fund (20600)				
13. Donaldson Lufkin & Jenrette Inc<	65,705	.43	65,705	-
Alliance Capital Management Corp*				
Fiduciary Growth Associates (65705)				
14. Republic National Bank Of Dallas	56,650	.37	56,650	-
15. Eaton & Howard Inc*	55,697	.36	55,697	-
Eaton & Howard Special Fund (55697)				
16. Phillips Hager & North Ltd* (Canada)	48,934	.32	48,934	-
Phillips Hager & North Fund (15945)				
Phillips Hager & North Pld Pn Fd (25956)				
NW Equity Fund (7033)				
17. Drexel Burnham & Co Inc< (586988)	32,445	.21	32,445	58,698B
Drexel Funds Management Co*				
Burnham Fund (32445)				
18. American Mutual Liability Insur Co (22783)	30,397	.20	30,397	-
American Mutual Insur Co Of Boston (7614)				
19. Jefferson-Pilot Corp<	30,327	.20	30,327	-
Jefferson Standard Life Insur Co (30327)				
20. Minnesota, University Of	27,848F	.18	27,848F	-
21. Continental Illinois National Bank & Trust Co	12,819	.08	12,819	84,781
22. Boston Safe Deposit & Trust Co	-	-	2,893	51,280B
23. Merrill Lynch & Co Inc<	-	-	-	638,629B
Merrill Lynch Pierce Fenner & Sm+ (6386298)				
24. Chase Manhattan Bank NA	-	-	-	257,832B
25. Dean Witter & Co+	-	-	-	239,896B
26. Bankers Trust Co	-	-	-	206,202B
27. First National Bank Of Denver	-	-	-	195,875B
28. Hutton (E F) & Co+	-	-	-	189,146B
29. Union Bank (Los Angeles)	-	-	-	181,105B
30. Manufacturers Hanover Trust Co	-	-	-	142,792B
31. New England Merchants National Bank	-	-	-	130,000B
32. Hornblower & Weeks-Hemphill Noyes Inc+	-	-	-	111,315B
33. Bartman Brothers+	-	-	-	104,279B
34. Loeb Rhoades & Co+	-	-	-	97,554B
35. Paine Webber Jackson & Curtis Inc+	-	-	-	80,678B
36. INA Corp<	-	-	-	80,333B
Blyth Eastman Dillon & Co+ (803338)				
37. Bache Halsey Stuart Inc+	-	-	-	76,555B
38. Canada Permanent Mortgage Co<	-	-	-	75,000B
Canada Permanent Trust Co (750008)				
39. Pershing & Co+	-	-	-	73,989B
40. Chemical Bank	-	-	-	71,715B
TOTALS	5,988,152	39.50%	6,079,790	

TOP 5 SHAREHOLDERS VOTE 29.54% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 35.79% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 38.30% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 39.42% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 39.50% OF THE STOCK.

WESTERN PACIFIC INDUSTRIES INC

400 Park Ave., New York, NY 10022

Incorporated: Delaware
Fortune Rank: –
Assets: $241,920
Total Debt: $39,655
Debt/Asset Ratio: 16.4%
Lease Commitments: $56,918
Number of Employees: 3,017
Operating Revenue: $107,404
Income: $3,845 (a)
Net Income: $5,019
Foreign Operating Revenue: See Comments
Foreign Income: NA
Income Tax Rate: 23.5%
Regulation: SEC

Principal Underwriter(s)

S (1971)--Dean Witter & Co; Bear Stearns & Co

Legal Counsel(s)

Zimet, Haines, Moss & Goodkind (Gen. Couns.), NY: fees for 1974--$40

Transportation Subsidiaries

Western Pacific RR Co (RR-CN)

Comments

Corporate Structure: In December 1974 Company acquired a 44.5% interest in Veeder Industries Inc and merged it into a subsidiary in June 1976. Veeder is a manufacturer of counting, controlling, indicating and recording devices, and industrial precision components. Veeder had 1975 operating revenues of $186 million, 10.7% of which came from foreign operations.

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-7-75)
Common	3,168,243	1	3,168,243	6,295

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Union Pacific Corp (PT)	199,599	6.30	199,599	-
2. Newman, Howard A#	132,218E	4.17	132,218E	-
3. Neuberger & Berman+	50,000	1.58	50,000	-
Cedar Street Consultants Inc+				
Energy Fund Inc (50000)				
4. American Financial Corp<	29,000	.91	29,000	-
Great American Life Insurance Co (29000)				
5. Perlman, Alfred E#	20,000E	.63	20,000E	-
6. Signal Insurance Co (5000)	9,000	.28	9,000	-
Imperial Insurance Co (4000)				
TOTALS	439,817	13.88%	439,817	

TOP 5 SHAREHOLDERS VOTE 13.60% OF THE STOCK.

WILLIAMS COS

320 S. Boston, Tulsa, OK 74103

Incorporated: Nevada
Fortune Rank: 205
Assets: $1,285,898
Total Debt: $550,627
Debt/Asset Ratio: 42.8%
Lease Commitments: $150,129
Number of Employees: 8,955
Operating Revenue: $993,408
Income: $218,000 (a)
Net Income: $95,629
Foreign Operating Revenue: 6.4%
Foreign Income: 3.2%
Income Tax Rate: 43.1%
Regulation: SEC

Principal Underwriter(s)

S (1972)--Lehman Brothers; White, Weld & Co; Reynolds Sec.

Legal Counsel(s)

Hall, Estill, Hardwick, Gable, Collingsworth & Nelson (Gen. Couns.), OK: fees for 1974--NA; Arnold & Porter, DC: fees for 1974--NA

Transportation Subsidiaries

Williams Pipe Line Co (PO-CN)

Comments

Corporate Structure: In 1974 Company formed a new subsidiary, Williams Exploration Co, to manage and develop its oil and gas properties. In 1975 Company sold its merchandising and pipeline construction subsidiaries. The discontinuance of its pipeline construction operations, the largest in the United States, will be finalized upon the 1976 completion of its contract to build one third of the Alaska pipeline. This subsidiary was also a major contractor for pipeline projects in Peru, Algeria, Lybia, Nigeria,

Oman and Saudi Arabia. In 1976 Company will begin operating an intrastate gas pipeline in Louisiana. Company owns a 20.8% interest in the parent holding company of the Bank of Oklahoma NA, a commercial bank with 1975 assets of over $700 million.

Joint Ventures: In 1975-76 Company engaged in joint venture fertilizer operations in South Korea, Jordan, Ireland and Brazil, and is negotiating a similar joint venture in Pakistan. Company, Newmont Mining Corp, Bechtel Corp, Fluor Corp and Equitable Life Assurance Society of the U.S. formed Peabody Holding Co which in November 1976 agreed to acquire Peabody Coal Co from Kennecott Copper Corp. The acquisition, which excludes Peabody's Australian operations and will cost $1.1 billion, is subject to FTC approval. In December 1976 Uranium Enrichment Associates, a joint venture between Company, Bechtel Group and Goodyear Tire & Rubber Co, suspended plans to build the first uranium enrichment plant in the U.S. private sector at a cost of over $3.5 billion.

Payments Disclosure: In December 1976 Company disclosed that certain discontinued operations had made questionable foreign payments totalling $854,225.

Business Lines	Percent of Operating Revenue	Percent of Income
Fertilizer	46.5%	64.2%
Oil Products Pipeline	6.9	14.6
Pipeline Construction	5.4	2.2
Liquified Petroleum Gas	12.9	5.0
Metals	17.0	10.1
Merchandising	11.2	4.4
Investments	–	(0.5)

Stock Structure

Class	Shares Outstanding (3-14-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-14-75)
Common	21,514,817	1	21,514,817	5,612
Pfd.	273,272	1.8	491,900	1,345
Total Votes Outstanding			22,006,717	

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Williams Family#	1,595,656E	7.25	1,595,656E	-
Williams, John H (537416E)				
Williams, Joseph H (119090E)				
Williams, Charles P (939150E)				
2. Fidelity Management & Research Co*	1,111,600	5.05	1,111,600	-
Fidelity Fund Inc (461600)				
Fidelity Trend Fund Inc (392000)				
Fidelity Capital Fund Inc (232000)				
Essex Fund Inc (22000)				
Magellan Fund Inc (4000)				
3. National Bank Of Tulsa	827,144	3.76	1,959,664	-
4. Boston Safe Deposit & Trust Co	798,794	3.63	889,534	26,720
Douglas T Johnston & Co Inc*				
Johnston Mutual Fund Inc (200000)				
5. Bankers Trust Co	559,385	2.54	710,000	-
6. Mutual Life Insurance Co Of NY (494600)	518,600	2.36	518,600	-
Mony Advisers Inc*				
Mony Fund Inc (24000)				
7. Alleghany Corp< (PT)	436,000	1.98	436,000	-
IDS Life Insurance Co (36000)				
Investors Diversified Services Inc*				
Investors Stock Fund Inc (400000)				
8. Yale University	392,000B	1.78	392,000B	-
9. Continental Investment Corp<	375,000	1.70	375,000	-
Waddell & Reed Inc*				
United Accumulative Fund (200000)				
United Science Fund (83000)				
United Funds Management Corp*				
United Accumulative Fund Ltd (80000)				
United Accumulative Retirement Fd (8000)				
United American Fund Ltd (4000)				
10. Ford Foundation	333,200C	1.51	333,200C	-
11. Lundberg, Kenneth F#	304,000E	1.38	304,000E	-
12. Northwestern National Bank Of Minneapolis	289,300	1.31	290,100	-
13. Bank Of America NTSA	242,600	1.10	244,080	-
14. Jones, Marvin E#	223,182E	1.01	223,182E	-
15. Robeco* (Netherlands)	200,000C	.90	200,000C	-
Rolinco (200000C)				
16. Dreyfus Corp*	182,600	.82	182,600	-
Dreyfus Fund Inc (142600)				
Dreyfus Intercontinental Invest (40000)				
17. Harvard University	162,000B	.73	162,000B	-
18. Delaware Management Co Inc*	160,000	.72	160,000	-
Delaware Fund Inc (160000)				
19. Keystone Custodian Funds Inc*	145,600	.66	145,600	-
Keystone Custodian Fds Series K-2 (67800)				
Keystone Custodian Fds Series S-3 (63000)				
Constitution Fund (14800)				

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not identified
20. Lincoln Consolidated Inc<	140,000	.63	140,000	-
Funds Inc*				
Industries Trend Fund Inc (100000)				
Pilot Fund (40000)				
21. Franklin Resources Inc<	135,900	.61	135,800	-
Franklin Research Inc*				
Research Equity Fund Inc (135800)				
22. First National Bank Of Chicago	106,680	.48	106,680	-
23. Aetna Life & Casualty Co	100,800	.45	100,800	-
Aetna Life Insurance Co (94800)				
Aetna Investment Management Inc*				
Aetna Fund Inc (6000)				
24. Wells Fargo Bank NA	100,796	.45	107,396	-
25. Chestnutt Corp*	93,200	.42	93,200	-
American Investors Fund Inc (93200)				
26. INA Corp<	90,000	.40	90,000	-
Insurance Co Of North America (90000)				
27. United States National Bank Of Oregon	88,080	.40	88,080	-
28. Liberty Natl Bank & Trust Co (Oklahoma City)	86,608	.39	86,608	-
Williams Co Empls Investment Plan (86608)				
29. Minnesota Mutual Life Insurance Co	85,200	.38	85,200	-
30. Dillon Read & Co Inc+	83,000	.37	83,000	-
United States & Foreign Securities (83000)				
31. Continental Illinois National Bank & Trust Co	82,400	.37	84,100	-
32. Baker Fentress & Co	80,000	.36	80,000	-
33. Fahnestock & Co+	80,000	.36	80,000	-
Fahnestock Advisory Corp*				
Philadelphia Fund Inc (80000)				
34. Morgan Guaranty Trust Co	79,900	.36	82,625	-
35. Elfun Trusts	74,000	.33	74,000	-
36. New England Mutual Life Insurance Co (23000)	70,200	.31	70,200	-
Loomis Sayles & Co Inc*				
Loomis Sayles Capital Devel Fd (23200)				
New England Life Side Fund Inc (24000)				
37. American General Insurance Co<	70,000	.31	70,000	-
American General Capital Management Inc*				
Harbor Fund Inc (50000)				
Channing Securities Inc (20000)				
38. First Investors Management Co*	66,000	.29	66,000	-
First Investors Fund For Growth (12000)				
First Investors Fund Inc (54000)				
39. United Bank Of Denver NA	64,000	.29	64,000	-
40. Marlennan Corp<	60,400	.27	60,400	-
Putnam Management Co*				
Putnam Mariner Fund Inc (400)				
Putnam Vista Fund Inc (60000)				
41. AGF Management Ltd* (Canada)	58,500	.26	58,500	-
American Growth Ltd (50000)				
AGF Special Fund Ltd (4500)				
Corporate Investors Stock Fund Ltd (4000)				
42. Reliance Group Inc<	55,800	.25	55,800	-
Reliance Insurance Co (52400)				
Reliance Standard Life Insurance Co (3400)				
43. Control Data Corp<	54,000	.24	54,000	-
American Health & Life Insurance Co (30000)				
Calvert Fire Insurance Co (24000)				
44. Calvin Bullock Ltd*	50,000	.22	50,000	-
Bullock Fund Ltd (50000)				
45. Tisch Family Group-Loews Corp<	48,400	.21	48,400	-
Continental Casualty Co (32000)				
CNA Management Corp*				
Schuster Fund (16000)				
Fundex Inc (400)				
46. Banque Nationale De Paris	48,400	.21	48,400	-
Epargne-Croissance (16400)				
Epargne-Valeur (32000)				
47. Reserve Life Insurance Co (22000)	42,000	.19	42,000	-
Midland National Life Insurance Co (10000)				
Westland Life Insurance Co (10000)				
48. Atlantic National Bank Of Jacksonville	40,400	.18	40,400	-
49. Tulane University	40,0008	.18	40,0008	-

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
50. Cornell University	40,000	.18	40,000	-
51. Madison Fund Inc	40,000	.18	40,000	-
52. Security Pacific National Bank	15,600	.07	50,200	-
53. Chase Manhattan Bank NA	6,000	.02	302,000	-
54. First National City Bank (NY)	2,260	.01	156,380	-
TOTALS	11,235,085	51.05%	13,106,985	

TOP 5 SHAREHOLDERS VOTE 22.23% OF THE STOCK. TOP 20 SHAREHOLDERS VOTE 40.88% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 31.57% OF THE STOCK. TOP 25 SHAREHOLDERS VOTE 43.32% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 37.29% OF THE STOCK.

WILSON FREIGHT CO

3636 Follett Ave., Cincinnati, OH 45223

Incorporated: Ohio
Fortune Rank: –
Assets: $39,687
Total Debt: $14,232
Debt/Asset Ratio: 35.9%
Lease Commitments: $1,064
Number of Employees: 3,000
Operating Revenue: $94,089
Income: $6,185 (a)
Net Income: $2,774
Foreign Operating Revenue: None
Foreign Income: None
Income Tax Rate: 42.9%
Regulation: SEC, ICC

Principal Underwriter(s)

S (1966)–Bache, Halsey Stuart & Co

Legal Counsel(s)

NA

Transportation Subsidiaries

None

Comments

Corporate Structure: In July 1976 Company acquired a portion of bankrupt ASSOCIATED TRANSPORT INC's operating rights.'

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	99.9%	NA
Leasing	0.1	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	1,692,000	1	1,692,000	1,203

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Gantz Family Interests#	551,879	32.62	551,879	-
Gantz, David M & Family (333095)				
Gantz, Joseph & Family (158784)				
Gantz, Harry (60600)				
2. Shor, David S & Family#	332,200	19.63	332,200	-
3. Shore, John E & Family#	328,960	19.44	328,960	-
4. Goldberg, Mitchell B	115,000	6.80	115,000	-
5. Roelker, James E#	4,000	.23	4,000	-
6. First National Bank Cincinnati	-	-	10,340	-
7. First National Bank Of Boston	-	-	-	82,984
TOTALS	1,332,039	78.73%	1,342,379	

TOP 5 SHAREHOLDERS VOTE 78.73% OF THE STOCK.

WTC AIR FREIGHT

1400 Quail St., Newport Beach, CA 92660

Incorporated: California
Fortune Rank: –
Assets: $20,483
Total Debt: $131
Debt/Asset Ratio: 0.6%
Lease Commitments: $7,005
Number of Employees: 1,395
Operating Revenue: $80,970
Income: $3,149 (b)
Net Income: $1,527
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 51.5%
Regulation: SEC, ICC, CAB

Principal Underwriter(s)

S (1971)–Reynolds Securities

Legal Counsel(s)

Paul, Hastings, Janofsky & Walker (Gen. Couns.), CA: fees for 1974–$40

Transportation Subsidiaries

None

Comments

Corporate Structure: In 1974 Company disposed of its ocean freight forwarding and custom brokerage operations. Company and its shareholders decided in 1976 to change Company's name to WTC Inc and to transfer all assets and operations of the Air Freight Forwarding Division to a new subsidiary called WTC AIR FREIGHT. The decision is subject to CAB approval.

Changes in Corporate Control: In January 1977 Harry M. Baker, president of WTC Inc, acquired 214,000 shares of Company common stock, raising his family's total to 484,000 shares.

Business Lines	Percent of Operating Revenue	Percent of Income
Air Freight Forwarding	58.4%	76.8%
Surface Freight Forwarding	36.2	18.6
Leasing	5.4	4.6

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (3-7-75)
Common	2,103,150	1	2,103,150	2,249

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power, Number of Votes	MANAGED HOLDINGS: Voting Power, Percent Total Votes	MANAGED HOLDINGS: Total Managed Holdings	ADDITIONAL HOLDINGS: Management Powers Not Identified
1. Meyers, R B Estate & Family Interests#	455,050	21.64	455,050	–
Meyers, R B Estate (19600)				
Western Truck Leasing Co (434450)				
Rigali, Paul J (1000)				
2. Baker, Harry M & Family#	194,723	9.26	194,723	–
3. American National Financial Corp<	150,000	7.13	150,000	–
American National Insurance Co (100000)				
Securities Management & Research Inc*				
American National Growth Fund (50000)				
4. Montgomery, M G#	45,750	2.18	45,750	–
5. Penson, Jack A	25,000	1.19	25,000	–
6. Investment Management Corp*	22,300	1.06	22,300	–
Western Industrial Shares Inc (22300)				
7. Colonial Life & Accident Insurance Co	19,200	.91	19,200	–
8. Fry, George F Jr#	17,300	.82	17,300	–
9. Signal Insurance Co	5,000	.23	5,000	–
Imperial Insurance Co (5000)				
10. Dennison, Walter N#	4,350E	.20	4,350E	–
TOTALS	938,673	44.63%	938,673	

TOP 5 SHAREHOLDERS VOTE 41.39% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 44.63% OF THE STOCK.

YELLOW FREIGHT SYSTEM INC

10990 Roe Ave., Shawnee Mission, KA 66207

Incorporated: Indiana
Fortune Rank: 27 T
Assets: $206,149
Total Debt: $51,257
Debt/Asset Ratio: 24.9%
Lease Commitments: $551
Number of Employees: 12,000
Operating Revenue: $393,508
Income: $51,085 (a)
Net Income: $23,997
Foreign Operating Revenue: Insignificant
Foreign Income: Insignificant
Income Tax Rate: 48.3%
Regulation: SEC, ICC

Principal Underwriter(s)

NA

Legal Counsel(s)

Swanson, Midgley, Gangwere, Thurlo & Clarke (Gen. Couns.), KA: fees for 1974—$138

Transportation Subsidiaries

None

Comments

Corporate Structure: In January 1975 Company acquired Republic Freight System Inc (ST) from REPUBLIC INTERMODAL CORP. Company also owns Yellow Forwarding Co, the 19th largest U.S. freight forwarder.

Business Lines	Percent of Operating Revenue	Percent of Income
Trucking	95.3%	NA
Freight Forwarding	4.7	NA

Stock Structure

Class	Shares Outstanding (1-1-75)	Votes per Share	Total Votes per Class	Stockholders of Record (1-1-75)
Common	14,216,700	1	14,216,700	3,307

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
1. Powell Family Interests#	2,923,394	20.56	2,923,394	-
Powell, George E Jr & Associates (2394492)				
Powell Family Foundation (95200)				
Kuehn Foundation (46800)				
Mcleod, M L Powell (386902)				
2. Brickman, Lester H & Family#	798,690	5.62	798,690	-
3. Williams, Wilson M	723,696	5.09	723,696	-
4. American General Insurance Co<	668,800	4.70	668,800	-
American Genl Life Insur Co-Del (26000)				
American General Life Insur Co-Tex (16000)				
Life & Casualty Insur Co Of Tenn (70000)				
Maryland Casualty Co (180000)				
Variable Annuity Life (164000)				
American General Capital Management Inc*				
American General Growth Fund (8100)				
Channing Shares Inc (121500)				
Channing Securities Inc (40000)				
Equity Growth Fund Of America (8200)				
Fund Of America Inc (35000)				
5. Allen, Marjorie Brown	342,796	2.41	342,796	-
6. Prudential Insurance Co Of America< (209000)	324,000	2.28	324,000	-
Prudential Fund Management Canada Ltd*				
Prudential'S Gibraltar Fund (115000)				
7. Bankers Trust Co	285,301	2.01	300,000	34,400
8. Mellon Bank NA	252,000	1.77	252,000	-
9. Seligman (J & W) & Co+	200,000	1.41	200,000	-
Union Service Corp+				
Tri-Continental Corp (200000)				
10. Ohio State Teachers Retirement System	200,000H	1.41	200,000H	-
11. Midgley, Kenneth E & Family#	189,776	1.33	189,776	-
12. First National Bank-Kansas City	167,936	1.18	167,964	-
13. Oppenheimer & Co+	165,000	1.16	165,000	-
Oppenheimer Management Corp*				
Oppenheimer Fund Inc (90000)				
Oppenheimer Aim Fund (75000)				
14. Bank Of America NTSA	143,198	1.01	143,198	-
15. Bransford, John S & Family#	130,792	.91	130,792	-
16. Mcmorris, Donald L & Family#	102,400	.72	102,400	-

YELLOW FREIGHT SYSTEM INC

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS			ADDITIONAL HOLDINGS
	Voting Power			
	Number of Votes	Percent Total Votes	Total Managed Holdings	Management Powers Not Identified
17. Keystone Custodian Funds Inc* Keystone Apollo Fund Inc (9000) Keystone O.T.C. Fund Inc (14600) Keystone Custodian Fds Series S-3 (50000) Polaris Fund Inc (26000)	99,600	.70	99,600	-
18. United Missouri Bank Of Kansas City	97,800	.68	97,800	-
19. Robeson, Mark D & Family#	87,400	.61	87,400	-
20. Morgan Guaranty Trust Co	79,700	.56	268,260	131,240
21. Security Pacific National Bank	73,000	.51	73,600	-
22. Capital Research & Management Co* Capital Fund Of America (44000) American Special Fund (25400)	69,400	.48	69,400	-
23. First American National Bank	63,900	.44	63,900	-
24. Employers Insurance Of Wausau Employers Mutual Fire Insurance Co (6000) Employers Mutual Liability Insur Co (54000)	60,000	.42	60,000	-
25. International Telephone & Telegraph Corp Hartford Accident & Indemnity Co (58000)	58,000	.40	58,000	-
26. Travelers Corp Travelers Indemnity Of America (600) Travelers Indemnity Of Rhode Island (6000) Travelers Insurance Co (46200)	52,800	.37	52,800	-
27. New England Merchants National Bank	48,360	.34	63,130	-
28. Edwards, Harold H#	46,600	.32	46,600	-
29. Industrial National Bank Of Rhode Island	43,800	.30	43,800	-
30. Scudder Stevens & Clark Co* Scudder Duo-Vest Inc (40476)	40,476	.28	40,476	-
31. Harris Trust & Savings Bank	33,000	.23	33,000	-
32. Alderson, Ray V#	31,600	.22	31,600	-
33. Chase Manhattan Bank NA	16,600	.11	204,000	-
34. Detroit Bank & Trust Co	-	-	-	549,376
35. Irving Trust Co	-	-	-	83,980
TOTALS	8,619,815	60.63%	9,025,872	

TOP 5 SHAREHOLDERS VOTE 38.39% OF THE STOCK.
TOP 10 SHAREHOLDERS VOTE 47.26% OF THE STOCK.
TOP 15 SHAREHOLDERS VOTE 52.86% OF THE STOCK.
TOP 20 SHAREHOLDERS VOTE 56.15% OF THE STOCK.
TOP 25 SHAREHOLDERS VOTE 58.43% OF THE STOCK.

NOTES TO PART TWO INTRODUCTION

1. The number of companies profiled in Part Two (176) varies from the number of sample transportation operators (194) because some operators share the same parent.

2. In most cases the number of votes is equal to the number of shares. Each class of stock, the total number of shares outstanding, the number of votes per share and the total votes per class are listed under the heading "Stock Structure" in the company profiles. It should be noted that this study only includes classes of stock which were eligible to vote at the annual meeting of 1975.

3. These standards were derived from the specifications of the Model Corporate Disclosure Requirement (MCDR) which was recommended in January 1975 by a federal Interagency Steering Committee on Uniform Corporate Reporting. The MCDR recommended the disclosure of the top 30 voting stockholders after the aggregation procedure, but no holder with less than 1/10th of 1 percent of a company's outstanding stock. For the purposes of the CDE study the standard was raised somewhat to keep the number of holders within manageable limits.

4. A comprehensive list of banks and their nominees is published annually by the American Society of Corporate Secretaries. Some large holdings, however, are reported under Cede & Co., the nominee of the Depository Trust Co, a stock clearing house associated with the New York Stock Exchange. Cede acts as the record holder for numerous bank and broker members to simplify stock transactions, but has no authority to vote, purchase or sell the stock. Where possible, Cede holdings were disaggregated and attributed to their actual holders.

5. Bank holding companies were listed only if they controlled more than one large financial institution holding significant amounts of stock. Otherwise only the banking subsidiary was listed. In a few cases, particularly for mutual funds and mutual insurance companies, a holder is determined to be controlled by another entity if they share a majority of their boards of directors.

6. The term "management" is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion, investment advice and trustee authority. These managed holdings must be distinguished from stock merely held in custodial accounts over which the institutional holder exercises no authority whatsoever.

7. The definition of "management powers" was developed by the Comptroller of the Currency for the annual reports filed by nationally-chartered banks on their holdings. Under "voting power" the CDE has combined all shares over which the holder exercises sole or shared voting authority, as reported to the Comptroller. In six cases where the CDE could identify both parties sharing the voting power over a single holding, it was listed in the "voting power" column under only one party but in the "total managed holdings" column under both parties. This duplication was eliminated in the "total" for the managed column by deducting the double entry before the final addition. In a few cases the banks did not indicate whether they exercised voting authority over any of the holdings that they managed. In one such case, Provident National Bank, the figures listed in the voting column represent the bank's sole and shared investment authority.

8. In several instances where a brokerage firm controls an investment advisor which in turn manages mutual funds, the fund's holdings are listed as the "managed holdings" of the broker.

9. None of the other holders have an entry in "additional holdings" and their "voting power" and "total managed holdings" are always identical.

R4200-1.2

CDE STOCK OWNERSHIP DIRECTORY

NO. 2 AGRIBUSINESS

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The information herein has been obtained from public and company sources believed to be reliable and accurate. The CDE exercised due care and caution in preparing and producing this Directory but because of the possibility of human and mechanical error its accuracy or completeness is not guaranteed and liability cannot be assumed for correctness of the data herein.

Corporations: $250 Individuals and Non-Profit Organizations: $75

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CORPORATE DATA EXCHANGE, INC.

The Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. In addition to publishing the Stock Ownership Directory series, CDE maintains a data base on industries and companies to answer specific requests from public interest groups, trade unions, government agencies, and other organizations. Since its inception CDE has provided information to such organizations as the National Council of Churches, the Amalgamated Clothing & Textile Workers Union, the U.N. Center on Transnational Corporations, and the U.S. Senate Subcommittee on Reports, Accounting and Management.

1. Stock Ownership Directory Series: this volume on Agribusiness is the second in CDE's industry-by-industry series which began with Transportation (August 1977). Each directory profiles the largest companies in these areas. Future directories will include: Banking & Finance (Fall 1979), Energy (Winter 1980), Defense, Communications, and Mining. Corporations: Transportation $150; all others $250. Individuals and Non-Profit Institutions: Transportation $60; all others $75.

2. Directory Updates: each volume will be updated at least every four years and more frequently if there is sufficient interest.

3. Computer Tapes and Cards: the stockholder information contained in each directory is available on magnetic tape or punch cards. Inquire for rates.

4. Handbook Series: data on specific issues will be published on an occasional basis. The first in this series, *CDE Handbook: U.S. Bank Loans to South Africa* (August 1978) documents all identifiable U.S. bank loans to South Africa, including Exim financing, from 1972-mid 1978. Over 100 U.S.-controlled and -related banks are listed. Corporations: $25. Individuals and Non-Profit Institutions: $3.

The second handbook, *CDE Handbook: Pension Fund Investments* (May 1979), examines 150 public and private pension fund portfolios for investments in 100 companies which meet one or more of four criteria: 1) predominantly non-unionized, 2) poor record in the field of occupational safety and health, 3) failure to fully meet equal employment opportunity guidelines, and 4) investment in South Africa. Corporations: $75. Individuals and Non-Profit Institutions: $25.

5. Stockholder Profile Service: photocopies of previously published company profiles are available. Inquire for complete list. Fee per profile: $5. Special stockholder profiles on individual public corporations can be compiled upon request. Fee per profile: $250.

Non-profit organizations with small budgets may be eligible for lower rates on all CDE publications and services. Please inquire for terms.

Preface

The **CDE Stock Ownership Directory: Agribusiness** is a unique reference guide to the nation's leading agribusiness companies. CDE profiles the largest stockholders of 222 public and private corporations, more than 150 of which are large enough to be ranked by *Fortune*.

This volume is the second in CDE's Stock Ownership Directory series. Each volume presents accurate and detailed information on the principal voting stockholders of major U.S. corporations within a specific industry. Future directories will cover Banking & Finance, Energy, and the Defense Industry. Users of our first volume on the Transportation Industry will notice several improvements in format and presentation. Each profile page has been standardized to facilitate quick and easy reference. Extensive cross-indexes have been added for the top five stockholders in each company, the legal counsels, investment banks, and accounting firms.

Every effort has been made to guarantee the accuracy of the data. Invariably some errors are bound to appear in such a comprehensive compilation. We urge the readers to call these to our attention and welcome suggestions about how to make future directories more useful.

Many organizations and individuals made significant contributions to this study, particularly in the identification of the largest companies in each agribusiness sector. We are particularly indebted to the Wisconsin Food System Research Project, the Agricultural Data Center in Boston, and Dr. Henry J. Frundt of the Interfaith Center on Corporate Responsibility for their expert advice and assistance throughout the course of the research.

This study was made possible through grants from the United Presbyterian Church, the United Methodist Church, the Seed Fund, the Presbyterian Church in the United States, the United Church of Christ, and the Marianist Provincial House, Province of New York.

The Editors

Guide to the Directory

This Directory consists of four parts. Part One provides basic facts about the agribusiness sectors examined and the method of selection for the 222 companies. Part Two presents profiles of 153 of these firms which are public U.S. corporations. Each profile ranks the principal voting stockholders and identifies key institutional relationships. Following the profiles is a Control Chart identifying the major stockholders and institutional relationships of the remaining 69 entities. These companies include tightly-held and private firms, cooperatives, and foreign corporations. Part Three consists of a General Financial Information Chart on all 222 companies and two Foreign Operations Charts. Part Four contains four indexes of company profile data. Unless otherwise noted, all data is for December 31, 1976. The following abstract will help the user become more familiar with the structure of this Directory.

HOW TO LOOK UP A COMPANY

A company's list of major stockholders and key institutional relationships: see the Company Index on page 7.

A breakdown of a company's agribusiness operations: see the alphabetical chart on page 32.

A company's general financial information: see the alphabetical chart on page 247.

A company's foreign agribusiness operations: see the alphabetical charts on pages 253 and 258.

The largest stockholders in agribusiness companies: see the index on page 261.

The key institutions servicing agribusiness companies: see the indexes on pages 278, 283, and 286.

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PART ONE: AGRIBUSINESS

Introduction

- General information on the structure and composition of three main agribusiness sectors: farm inputs, food processing, and food distribution.
- Eight statistical tables highlighting the structure of agribusiness and concentration ratios for each sector.

List of Agribusiness Companies

- Explanation of the criteria used to select the major companies in each agribusiness industry.
- A Master Chart of the 222 companies with a breakdown of their total U.S. agribusiness sales by sector and industry.
- Ranking tables of the largest producers in 18 different product lines.

PART TWO: COMPANY PROFILES

Complete Profiles of 153 Public U.S. Corporations

- Ranking of principal voting stockholders and percent of total outstanding votes.
- Commonly-controlled holders, such as investment companies and insurance companies, grouped under one complex.
- Breakdown of holdings according to voting and total management power.
- Voting concentration of the top 5, 10, 15, and 20 shareholders.
- Principal legal counsels, investment bankers, and accountants.
- Product or service line breakdown of company revenues and income.

Control Chart

- Major shareholders, accountant, law firms, and investment banks of 69 companies, consisting of tightly-held and private firms, cooperatives, and foreign corporations.

PART THREE: GENERAL COMPANY INFORMATION

General Financial Information Chart

- Data on 222 agribusiness companies including sales, income, debt, number of employees, and advertising costs.

Foreign Operations Charts

- Financial data on 99 U.S. agribusiness companies including foreign sales and income, and a description of foreign agribusiness activity according to product lines and country of operation.
- Financial data on 17 non-U.S. agribusiness companies including non-U.S. sales and income, and a description of non-U.S. agribusiness activity according to product lines and the number of countries of operation.

PART FOUR: INDEXES

- Top five stockholders in each company — a guide to the most influential stockholders in agribusiness.
- Legal counsels and their agribusiness clients.
- Investment banks and their agribusiness clients.
- Accounting firms and their agribusiness clients.

Company Index

The index indicates the page in *Part Two* which contains the information on the company's major stockholders and institutional relationships. Companies printed in UPPER CASE letters are public U.S. corporations and the information is presented in full-page profiles. The companies printed in upper and lower case letters are foreign, cooperative, private or tightly-held companies and the information is presented in summary form in the Control Chart. To locate all other company-specific data in this Directory, see the *Guide to the Directory* on page 6.

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Abbreviations and Symbols

<, diversified holding company.
#, an individual or family member who is an officer or director of a profiled company.
+, investment bank or brokerage firm.
°, investment company manager.
( ), negative number.
a, operating income.
A, 1st quarter 1976.
Aff, affiliate.
Agchem, agricultural chemicals.
Agribus, agribusiness.
Anml, animal.
Ass, assistance.
b, pretax income.
B, 2nd quarter 1976.
Bev, beverage.
Bk, bank.
Bkfst, breakfast.
Btlg, bottling.
c, net income.
C, 3rd quarter 1976.
Com, commodity.
Comm, commercial.
Conf, confectionery.
Cons, consumer.
Constr, construction.
Contr, contracting, contracts.
Conv, convenience.
Cng, canning.
Ctr, center.
Cu, cumulative.
Cv, convertible.
d, income before interest.
D, 4th quarter 1976.
Disc, discontinued.
Distr, distribution, distributor.
Dm, dealer/manager in tender offer.
Dstlg, distilling.
Dt-A, private debt placement – agent.
Dt-L, debt offering – lead manager.
Dt-P, debt offering – participating manager.
e, estimate.
E, 1st quarter 1976.
Emp, employee.
Equip, equipment.
Excl, excluding.
f, *Fortune* ranking of diversified-financial companies.
F, 2nd quarter 1977.
Fd, fund.
Fert, fertilizer.
Fgn, foreign.
Fin, financial.
Franch, franchise.
Froz, frozen.
FTC, Federal Trade Commission.
g, income before unallocated corp expenses and extraordinary items.
G, 3rd quarter 1977.
GC, general counsel.
Groc, grocery.
H, 4th quarter 1977.
Impl, implements.
Inc, income.
Incl, including.
Ind, industrial.
Ingr, ingredients.
Ins, insurance.
Inst, institutional.
Int, interest.
Internl, Intl, international.
Invest, investment.
J, 1st quarter 1978.
jv, joint venture.
K, 2nd quarter 1978.
L, 3rd quarter 1978.
LC, legal counsel.
Lic, licenses, licensing.
M, 4th quarter 1978.
Mach, machinery.
Med, medical.
Merch, merchandise, merchandising.
Mfg, manufacturing.
Mfr, manufacturer.
Mg, financial advisor for a merger/acquisition.
MG, merger counsel.
Mil, million.
Min, minority.
Misc, miscellaneous.
Mktg, marketing.
Mngt, management.
Mtl, mutual.
n, not ranked by *Fortune*.
Natl, national.
nr, not reported.
Op, operations, operator.
Ot, other investment banking service.
PC, profiled company in this directory.
Pcts, participants.
Pkg, packaging.
Pers, personal.
Pharm, pharmaceutical.
Pfd, preferred stock.
Pl, plan.
Pref, preference stock.
Prep, prepared.
Proc, processing, processed, processor.
Prod, producer, product.
Proj, project.
Prop, properties.
r, *Fortune* ranking of retail companies.
Ref, refining, refined.
Res, resources.
Rest, restaurant.
Ret, retailing.
Rev, revenue.
SC, securities counsel.
Ser, series.
Serv, services.
Spec, specialty.
St-L, stock offering – lead manager.
St-P, stock offering – participating manager.
Sub, subsidiary.
Supermkts, supermarkets.
t, *Fortune* ranking of transportation companies.
TC, tax counsel.
Tech, technical.
Tr, trust.
USDA, U.S. Department of Agriculture.
Veg, vegetable.
Whls, wholesale, wholesaler.
WR, Washington representative.
X, 1st half 1975.
Y, 2nd half 1975.

Part One

Introduction

The term "agribusiness" is often associated with large-scale corporate farming operations, or with the farm production and food processing system. In its broadest application, however, agribusiness – also called agro-industry – is much more than this. It represents the whole complex of economic activity by which the food and fiber system is produced, manufactured, and distributed. The agribusiness system can be viewed as spanning the manufacture of equipment and products used by farmers in crop and livestock production; the manufacture of inputs used by food processors such as containers, packaging, and energy; the transportation and distribution of raw and processed food and fiber goods; and the provision of related services of storage, finance, advertising, and research.

From this perspective of integrated operations, agribusiness is the nation's largest area of economic activity. It accounts for one-fifth of the nation's total employment, with more than 15 million owning or working on farms, or employed in the industries supplying inputs to farmers, and processing and distributing farm products. Agribusiness operations generate about one-sixth of the country's Gross National Product, and earn a quarter of the country's export revenues.[1]

The CDE study addresses three major agribusiness sectors: (1) ***Farm Inputs,*** which consists of the major manufacturing industries which service farms as their primary market, such as agricultural implements, livestock and poultry feed, fertilizer, and pesticides; (2) ***Processing,*** which encompasses all foods of farm and nonfarm origin, plus tobacco and pet foods; and (3) ***Distribution,*** including wholesale, retail, and food service marketing outlets for food and tobacco products (see Table I). Many companies engaged in direct commercial crop production are also covered in this study, although the list is not exhaustive.*

The term "agribusiness" reflects the fact that agriculture has evolved from an area of relative self-sufficiency to a system thoroughly interwoven into large segments of the industrial economy.[2] The term was first used during the early 1950's, when the changing nature of agriculture was becoming apparent. High productivity, a consequence of the technological advances realized during the previous decade, provided the impetus for large-scale operations in all facets of the food and fiber system.

As each stage has become more closely linked, the companies engaged in agribusiness activity have become larger and more closely integrated in their system operations. Today it is not uncommon to find major food processors performing the functions of transportation, packaging, warehousing, wholesaling, and even retailing through restaurant chains – operations which used to be handled by hundreds of independent firms. A number of processors have integrated backward into farm production, either directly or through contractual arrangements with farmers. Retail supermarket chains have come to manufacture some processed food items such as dairy and bakery products. Input manufacturers like feed grain companies often have major food processing operations, or are closely related to other areas of input manufacture, and many have assumed credit and loan services to farmers. Efficiencies of large-scale operations, guaranteed sources of materials, and decentralized but closely co-ordinated marketing arrangements have brought about a major increase in the rationalization of production and distribution operations.

Farmers' cooperatives are no exception to this trend. Formed initially as local marketing organizations for farmers' produce and supplies, co-ops have merged and consolidated their businesses, joined in federations, and formed regional and centralized cooperative associations. The vast majority of co-ops are not engaged in manufacturing activity. Most co-ops which handle farm supplies or farmers' produce serve solely as marketing agents between the corporation and the farmer. However, a small number of the 7,700 co-ops now in existence have developed major manufacturing capabilities in both farm supplies and food processing, and have grown to the multi-billion dollar proportions of a large corporation.

Co-ops have come to account for between one-quarter and one-third of all farmers' transactions. Net cooperative business (excluding inter-cooperative transactions) totalled $42 billion in 1975, a five-fold increase since 1950. Their share of fertilizer, petroleum and farm chemicals marketed has doubled, and the percentage of certain produce they market has substantially increased (see Table II).

Their growth and expansion has been facilitated by special tax exemptions and financing structures not available to public and private corporations. These corporations have responded by raising demands that cooperatives be subject to regulations similar to those governing non-cooperative entities. At the same time, however, some corporations have joined co-ops, and are participating in joint ventures which have enabled

* It was not possible within the scope of this study to discuss direct corporate farming as a separate sector of agribusiness (see discussion of contract farming under "Processing"). Also excluded are input industries such as petroleum or automotive; inedible farm products such as fibers; forestry products; and the manufacture of containers and food processing machinery. For information on transportation and finance, see CDE Stock Ownership Directories on Transportation (July 1977) and Banking and Finance (forthcoming, Winter 1979).

them to take advantage of the cooperatives' financial benefits.

The 222 public corporations, cooperatives, and private companies included in this directory form the backbone of the three agribusiness sectors addressed in this study. The following overview of these sectors provides a framework for understanding the agribusiness system and the primary economic forces operating within it.

INPUTS

The production techniques introduced since the second quarter of this century have transformed the structure of U.S. agriculture. New applications of fertilizers and pesticides, high-yielding strains of hybrid seed, and more sophisticated machinery have resulted in a nine-fold increase in the quantity of crops produced. Hormones, antibiotics, and other chemical and organic substances have been mixed into livestock and poultry feed, substantially cutting maturation and production time.

One indication of the technological revolution in farming has been the substitution of capital items for labor. Production expenses have almost doubled between 1970 and 1976, reaching $81 billion. Also, farmers have become increasingly dependent on outside suppliers: in 1976, 72% of the production costs in farming were of non-farm origin.

The number of farms has continued to decline dramatically, falling 22% in the decade following 1964. Today's 2.4 million farmers employ only half the number of farm workers as did the farms of 1950, yet a worker's labor now feeds three times the number of people.* Less than 25% of these farms sell almost 90% of all agricultural products. The farms which account for the rest have sales less than $20,000 each. With average farm income at Depression levels, and total farm debt at a record $100 billion, the future is bleak for the majority of these smaller farms. If the current rate of decline in the number of farms continues, total farm production will be concentrated in about 100,000 farming units within several decades.

Agricultural Implements

The decline in farm employment and the increase in productivity is closely related to the sophistication and specialization of modern agricultural technology. Tractor horsepower, double the average per tractor of 1960, continues to rise. In 1965 only 2% of the tractors sold had greater than 100 horsepower. Today the figure has climbed to 30%. More powerful mechanical harvesters of increasing power have reduced harvest periods from ten weeks to two, and certain crops which were once labor-intensive, such as tomatoes and other vegetables, are now nearly fully mechanized.

Ten and a half billion dollars worth of agricultural equipment was sold by manufacturers in 1976, almost a four-fold increase in shipments since the early 1960's. The increase reflects both a price rise greater than that in the Wholesale Price Index for finished goods, and a growing volume of purchases, particularly overseas.[3] With shipments of more than $1 billion, tractors represent a quarter of the value of implements sold, followed by harvestors and equipment for planting, fertilizing, haying, spraying, dusting and picking.

While a growing variety of equipment is marketed by many companies, only seven firms are considered "full-line" producers. Most of the 1,400 manufacturers make less expensive, lighter and generally specialized machinery. Concentration among manufacturers was measured at four-firm control of 47% in 1972 (see Table III)*. Product line concentration is high, particularly in the machinery of largest sales volume. A recent report from the Council on Wage and Price Stability indicates that the seven full-line companies produce 90% of all tractors and combines.[4]

Since there is only limited room for expansion in the domestic market for farm machinery, the leading manufacturers are increasingly looking to the foreign market. Between 1968 and 1975, the three largest producers increased their international sales by an average of ten percentage points. One of the industry leaders, in fact, has 70% of its sales outside of North America.

Fertilizers

Fertilizer consists of primary nutrients often combined with fillers such as sand and clay. The primary nutrients are nitrogen, which is derived from anhydrous ammonia, in turn a derivative of natural gas; phosphate, from phosphatic rock; and potash, from potassic ores.

The United States is among the major fertilizer producers, the largest importer of potash, and the leading exporter of phosphatic fertilizers. The current consumption of 50 million tons of fertilizer a year represents 25% of the world's production. Since 1945, U.S. fertilizer consumption has increased three-fold, and primary nutrient use has increased five times over. Nitrogen accounts for the bulk of the nutrient increase—for every seven pounds used per acre three decades ago, 112 pounds are applied today.

The industry structure has changed over the past couple of decades as a result of the changing composition and form of fertilizers, the need to achieve economies of scale (particularly in the production of nitrogen-based fertilizer), and the rising level of integration between the raw material producers and the fertilizer blenders. Twenty-five years ago, fertilizer production had three distinct phases. Most primary nutrient materials were sold to fertilizer mixer/wholesalers by nitrogen, potash and superphosphate producers. The mixer/wholesalers were involved in simple dry-mixing of ungranulated materials, and as wholesalers they provided storage facilities and credit extension. A large number of retail outlets and farmers' cooperatives sold the fertilizers to consumers, usually in bag form.

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* Mechanization has, of course, considerably increased the productivity of U.S. agriculture per field worker. This increase, however, is much smaller when measured against the total work force engaged in farm production and its related industries of inputs, food processing and distribution.

* The Department of Commerce issues a cinquennial report on concentration ratios in manufacturing, which measures the percent of manufacturers' shipments accounted for by the leading four, eight, twenty and fifty manufacturers. The figures are classified by the Standard Industrial Classification system (SIC), which groups economic activity by categories ranging from two-digit to seven-digit numbers. Concentration ratios are calculated only for four and five-digit classifications. For further explanation, see the ***Standard Industrial Classification Manual,*** 1972, Executive Office of the President, Office of Management and Budget, Washington, DC: U.S. Government Printing Office.

In the 1950's, manufacturers' bulk blending plants began to serve both as mixers and retailers. Today, integrated firms haul primary nutrient materials by barge, railroad, truck and pipeline to more than 5,000 decentralized bulk blending plants. The mixer/wholesalers' position has been eliminated, and the major producers now provide storage and credit services.

While farmers' cooperatives are assuming a leading role as manufacturers, integrated fertilizer production of all three nutrients is still largely dominated by the petrochemical companies. These companies integrated forward to the retail level in order to secure reliable markets, and then diversified into other primary nutrient production areas.

Concentration in 1972 was measured at the four-firm control of 35% of the nitrogen fertilizers, and 29% of the phosphatic fertilizers. The mining and manufacture of the basic materials is controlled by fewer companies, however. A recent study by the USDA shows that in 1976, four companies accounted for 50% of phosphate rock production capacity, and for 56% of potash capacity. The study also shows that diversification among leading basic materials producers is substantial. Eighty-six percent of phosphate rock production capacity, for instance, is controlled by potash and anhydrous ammonia producers.[5]

Exports have played a major role in fertilizer marketing, averaging about 10% of production during the 1960's. Exports shot up during the 1970's when world market fertilizer was not subject to U.S. price controls. About 20% of the $6.9 billion of manufacturers' shipments in 1975 went to export markets, of which 8% was U.S. government-funded.

Pesticides

More than half the pesticides produced today are herbicides, a third are insecticides, and the remainder, mostly fungicides. Pesticides are used to kill or control weeds, insects, fungus, rodents, and other living organisms which interfere with the growth of crops or farm animals.

Most domestic plant and insect control today is through the use of synthetic organic toxicants and formulated pesticides. Widespread application of these chemicals is relatively recent. DDT was developed during the second World War, and since then an estimated 50,000 pesticide mixtures of synthetic organic compounds have been introduced. Pesticide production has doubled in volume output since 1960. Annual production of one and a half billion pounds means over two billion dollars in manufacturers' shipments.

Chemical pesticide production has two stages: the manufacture of raw materials and, as not many basic toxicants are used alone, their subsequent blending or formulation into spray, powder, dust or solution form. Production of basic toxicants is dominated by the major chemical companies. Most of these firms have integrated forward into pesticide formulation; formulators who are not producers are disappearing, along with independent wholesalers and distributors.

Formulated pesticides had a 1975 volume of shipments estimated at $2.3 billion, up from $600 million in 1963. About 13% of this represents a formulation used in households, and the remainder is for agricultural and commercial purposes.

Overall concentration among formulated agricultural chemical producers was estimated at four-firm control of 39% in 1972, with four companies accounting for 48% of insecticides, and four for 77% of the herbicidal preparations.

Exports account for approximately 15% of formulated pesticide shipments. As agricultural chemicals for the export market are not subject to the same regulations and restrictions as those distributed in the domestic market, DDT and other agrichemicals banned for domestic use are still produced for export.

Feed

The livestock and poultry feed industry differs substantially from other input areas, as most of its raw materials are farm-produced. Animal feed represents a major market for corn, sorghum, oats, soybeans, and barley feed grains. These feed grains (not including soybeans) make up one out of every three crop acres of U.S. farms.

Prior to World War II, the commercial feed industry was relatively small, serving primarily as a distributive mechanism for moving feed into grain-deficient areas, and marketing byproduct feeds to millers. Feed use has increased steadily as consumption of grain-fed cattle has grown; and in the three decades following 1940, manufacturers' shipments of prepared feed rose by more than ten-fold, to more than $7 billion in 1975.

Feed mixing has become a sophisticated science, and there are hundreds of standard formulas produced today. In addition to basic feed grains, other bulk and protein substances are blended into feed, such as micronutrients, molasses, fish products, and soybean meals. Feed supplements such as vitamin concentrates, synthetic amino acids, hormones, and antibiotics have been developed by the drug and chemical industries to promote growth, increase water retention, improve tenderness, protect animal health, and increase shelf life.

As a result, an increasing proportion of feed grains are moving through commercial channels rather than being consumed directly on the farm. More than three-fifths of farm feed grains are processed by off-farm manufacturers, as opposed to 25% several decades ago. The major processors obtain about 75% of their feed grains directly from country elevators and cooperatives, and about 25% through the futures trading market. Few manufacturers are engaged in direct feed grain production themselves.

The number of companies engaged in feed production has decreased since 1954, and today there are about 1,500 producers. The majority of these are local manufacturers serving a limited area. Concentration is relatively low, with the leading four firms in 1972 accounting for 23% of shipments; regional and local concentration, however, is estimated to be much higher. Retail distribution and some local blending occurs through co-ops, independent and franchised distribution networks.

Most of the major formula feed producers are food processors in related lines of business. The level of integration between feed companies, poultry hatcheries,

and processing firms has increased greatly since 1950. Broilers and turkeys, grown under direct production by many feed companies during the 1960's, are today grown under contract. Industry leaders are not generally integrated into beef production, but cattle feedlots often have their own grain storage and feed blending facilities, or contract with major producers for their supply.

Exports today account for about one quarter of all U.S.-produced feed grains, representing nearly 60% of the world trade in feed. A particular surge occurred during the early 1970's, when feed grain exports rose from 27 million tons in 1971 to 55 million tons in 1975.

PROCESSING

Food and tobacco processing represents the largest area of U.S. manufacturing activity, measured by value of shipments. Nearly all food and fiber products leaving the farm are processed, and manufacturers today provide about 90% of the 10,000 food items carried by the average supermarket. The remaining 10% consists of fresh produce, fresh fish, and products baked on the store premises.

Manufacturers produce more than $175 billion in food and tobacco products for wholesale, retail and institutional markets, three times the value in 1958. This growth is partly in response to the three-fold increase in the median family income since 1950. While food consumption is considered to have an inelastic demand, as the absolute quantity of food consumed by an individual cannot change greatly, the composition of the consumer's diet can vary substantially. There has in fact been a tendency for consumers to eat more meat and highly processed foodstuffs, and fewer cereals and starches.

In addition, the rising number of women in the workforce has resulted in more food preparation taking place outside the home, as reflected by increased consumption at public eating places, and in a vast new array of pre-assembled foods requiring only minimal preparation.

The vast surpluses which resulted from the changing methods in agricultural production, particularly the abundance of grains, provided a stimulus to processors to find new means for preserving and utilizing farm produce. Grain surpluses found a domestic market in grain-fed cattle, and perishable produce has been canned, frozen, and mixed into convenience food preparations.

Americans today consume a greater amount and a wider variety of processed foods than do people in any other country, and their diet is substantially different from that of a quarter century ago. Per capita beef consumption, for instance, has doubled to 129 pounds, while egg consumption has declined 30%. Fluid milk intake has decreased by a third, while consumption of cheese and other processed dairy products has doubled. Fresh vegetable consumption has declined by more than 10%, while frozen food production has increased 18-fold.

A discussion of the individual processing industries is beyond the scope of this introduction, but an examination of sector-wide trends provides an indication of the structure of individual industries. The growth of the sector is inseparable from the expansion of individual companies and recent developments in the marketing and promotion of processed foods, profoundly affecting the lifestyle of Americans and people around the world.

Structure

Although the quantity and value of processed foods has grown, the number of companies and their manufacturing establishments has decreased substantially. In 1947 there were more than 40,000 food manufacturing companies; in 1974, 22,000. The bulk of the decline has occurred since 1962, in a period with an average annual exodus rate of 3.2% At this rate, the number of food processors will have fallen to 11,000 by 1985.[6]

This decline in numbers has been experienced in nearly every processing industry. The number of baking companies and soft drink manufacturers, for instance, has diminished by nearly 50% since 1954; companies processing butter have declined by more than 80% (see Table III). The number of plants has also decreased, most notably in dairy and baking. As companies have sought economies of scale in manufacturing, plant size and shipment volume per plant has grown. Today, food processing plants are among the largest establishments in manufacturing. The average value of shipments from food plants in 1972 was 85% greater than the plant average for all other manufacturing industries.[7]

The decline in the number of firms is due largely to a major acquisition and merger movement in the post World War II period. Mergers and consolidations have been used historically in the processing sector to advance the position of individual companies, although these mergers have been characterized by different phases. In the late 1800's and early 1900's, horizontal mergers were predominant, particularly in milling, baking, vegetable and fruit packing, and dairy. These acquisitions of other manufacturers of similar products were motivated not only by economies of scale in purchasing, production, management or distribution, but also by a desire for product monopolization.

Between 1920 and 1940, the sector saw an expansion of vertical merger activity when large firms bought out their suppliers and purchasers in order to decrease their dependency on input providers, and to guarantee market outlets. While this trend has continued, mergers of a diversified nature have been dominant since the 1940's. Companies have spread their food operations over a number of different industries, and have sought higher profitability in growth areas of agribusiness such as restaurants and snack foods. There have also been numerous acquisitions which have expanded the geographic market of the acquiring company.

A disproportionate number of acquisitions during this recent period have been made by the largest food manufacturers, as noted by the Federal Trade Commission in its 1966 study, ***The Structure of Food Manufacturing.*** The study showed that between 1947 and 1964, the number of categories in which the 50 largest processors manufactured food increased from an average of five to an average of nine.* These companies grew at a rate 53% higher than the overall sector average. The top 25 companies alone moved into a total of 108 new food

* The categories are SIC four-digit classifications, which appear in Table II.

manufacturing categories, 88% of which occurred through acquisition. The acquired firms were typically large, often occupying a leading position in the industry.[8]

The FTC study has not been updated in full, but it is clear that expansion through acquisition is continuing. Since 1965, the number of food manufacturing mergers has increased both absolutely and as a percentage of all manufacturing acquisitions. Between 1948 and 1965, food company acquisitions averaged about 8% of all manufacturing acquisitions; since 1969 they have averaged more than 13%.[9]

A notable exception to company expansion in food manufacturing is the meatpackers, whose history is unique in the processing sector. Meatpackers were the first to organize their operations on a national scale. Centered at the juncture of the railroad lines between the cattle-producing midwest and the east coast market, the Chicago-based packers gained a strong footing in wide-scale food distribution toward the end of the 19th century. The packers' increasing monopoly growth was halted by the FTC's Packer's Consent Decree of 1920, in which the four industry giants were forced to dispose of many of their stockyards, terminals, warehouses, and retail stores, and were prohibited from diversifying into other food processing industries.

The restrictions of the decree, and the rise of more flexible transportation modes like trucking, prevented the old packers from maintaining their monopoly position and led to a geographic redistribution of the meatpacking industry. Unlike other industries, the number of packers continued to increase until 1963, when a decline began. Several of the major packers have since been bought up by conglomerate food and non-food companies, and have been integrated into a powerful new market force.

Concentration

The mergers of the past two decades have had a greater impact on the overall concentration within the sector than within individual industries, as most of the mergers were acquisitions made in processing areas other than those of the acquiring firm. As a result, fewer and fewer companies have come to account for a growing proportion of shipments, assets, and valued-added within the sector. The FTC found that as early as 1963, only 50 companies accounted for three-eighths of the total food manufacturing value added, and 60% of the processing profits.[10] Processors' expansion since that year indicates that their share has increased. Furthermore, the 50 largest processors' control of total food processing assets has grown from 41% in 1950 to 56% in 1974.[11]

Table III shows the four-firm concentration levels calculated by the Department of Commerce on the basis of manufacturers' shipments.* While certain industries have declined in concentration, the average four-firm ratio has increased from 47% in 1958 to 52% in 1972.[12] Twenty-nine categories have four-firm concentration of 50% or greater, representing about a quarter of the sector's value of shipments. If meatpackers' shipments are subtracted, the value of shipments under four-firm concentration greater than 50% increases to a third.

Concentration varies notably between food processing categories, but industry structure must be taken into account when examining concentration data. For instance, one of the least concentrated industries appears to be bottled and canned soft drinks, with four-firm control of only 14%. However, 66% of the manufacture of syrups and flavorings is controlled by the four largest companies. These companies franchise the bottling and canning rights to hundreds of decentralized bottlers around the country. Such a method substantially reduces transportation costs, but suggests a degree of control by the syrup manufacturers higher than that reflected in the statistics.

Furthermore, concentration in many of these industries by definition occurs at a local or regional level. The four largest meatpacking plants control only 26% of the total shipments in the U.S. cattle market. However, in the 25 states which provide nearly all of the U.S. grain-fed cattle, the four largest companies control an average of 62%. In some states the figure is as great as 78%.[13] Higher regional concentration also holds true for baking and dairy products.

Concentration is much higher by product line within each industry. Although four firms control only 20% of canned fruits and vegetables, within this category four control 56% of catsup and other tomato sauces, 35% of canned vegetables, and 35% of canned fruits. Four firms account for 42% of the "frozen specialties" but control 58% of the frozen dinner and similar convenience foods, and 51% of the frozen pies and desserts.[14]*

Finally, these figures do not indicated the sector-wide position of the major processors, as companies occupying the leading position are not identified. The 1966 FTC study found that only 50 companies occupy the leading position in 70% of the food processing categories.

Integration

Processors are heavily dependent on inputs from other sectors of the economy. With every dollar of output representing about 20¢ for raw farm products, and 15¢ for partially-processed products, 10¢ for containers and packaging, and 6¢ for trade and transportation services for purchased inputs, there has been considerable motivation to integrate operations so as to minimize costs.

In order to guarantee a stable and reliable source of farm produce, processors have vertically integrated into farm production, through both direct ownership and contractual arrangements with farmers. Under a forward contract, a farmer agrees to plant a certain amount of a specified crop to be delivered by a certain date. The company determines the production technique, supplies the seed, often provides short-term credit, and generally controls the produce grading which determines the final price scale.

In 1970, contract production accounted for almost 10% of crop and nearly a third of livestock output.

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* The 46 food and tobacco processing categories here vary slightly from the classification of the Department of Commerce. "Animal feed" is placed under Inputs, and non-edible oil products and small industries such as "manufactured ice" are excluded.

* See Ranking Charts I-XVIII.

Contracting is already the dominant form of production in select commodities, however. Ninety-eight percent of all sugar beets, 55% of citrus fruits, and 95% of sweet corn and tomatoes are produced under contract arrangements. Processors themselves produce 10% of the vegetables for processing, with an additional 85% under contract (see Table IV).

Contract production is projected as the primary production method for the future. The American Agricultural Marketing Association has estimated that by 1985, 75% of all food production will be integrated, mostly through contracting.[15] This is an attractive method to processors, as few production risks are assumed by the company, and it represents a trend away from domestic corporate farming which was a popular form of integration during the late 1950's and early 1960's.*

Marketing and Technology

Food processors annually introduce more than 7,000 new products or variations, although fewer than half ever reach the supermarket shelf. The bulk of the product changes have been in size, packaging appearance or material, and flavoring. The pace of product introduction has slowed down in the past five years, since many companies are relying on diversifying their operations out of processing, rather than expanding the scope of products within their food operations.

Unlike many manufacturing areas, the recent expansion of the processing sector has not been accompanied by the use of innovative technology. Many of the basic methods of food preservation are essentially the same today as decades ago. Most processes for milling, baking, canning, brewing, distilling and other areas have been around for a century or more, although production time has been shortened through the introduction of more sophisticated equipment.

This is not to say that processing has not been technologically innovative, however. Several of the major processors trace their origins to the introduction of a unique product, such as carbonated beverages or cold breakfast cereals, or to the development of a new preservation process, such as condensing soup or canning milk. More recently, companies engaged primarily in the manufacture of chemicals have introduced such innovations as protein supplements, meat analogs, synthetic food components like flavorings and sweeteners, vacuum concentration, essence recovery, and freeze-drying.

Food processing has one of the lowest proportions of expenditures on research and development of all industrial sectors. In 1969 it represented only .4% of overall sales. The research and development that does occur is oriented primarily to consumer appeal, and is in the hands of a few large firms. As early as 1965 it was calculated that nearly 70% of all food research and development was conducted by the 20 largest firms.[16]

At the same time, food processors are among the highest advertisers in proportion to their sales. About four billion dollars was spent on advertising and promotional expenses in 1976, a ten-fold increase since 1960. Advertising expenditures vary between industries, generally reflecting the degree of "product differentiation" between similar products. The function of a processor's advertising is to persuade the consumer of real or perceived differences between its products and the substitutes of its competitors. Refined sugar, for instance, looks pretty much the same when the package is removed, and the variation in quality is generally not discernible. Advertising expenditures are as low as .3% of industry sales. On the other hand, soft drinks, candy, and baked goods such as cookies and crackers are highly advertised, and expenses are as high as 3.2% for confectionery, and 2.6% for canned convenience foods such as stews and other entrée dishes.[17]

Most of this advertising is done by a handful of companies within each industry, and expenses for the leading companies can be as high as 10% of sales. The National Commission on Food Marketing found that the largest 20 companies in 1964 accounted for 44% of food industry advertising, and the 50 largest were estimated to account for more than 80%. Within each industry the top four companies averaged 80% of the advertising.[18]

The increased consumption of private label products sold by supermarkets has cut into the rate of return processors receive on their advertising expenditures. Although supermarket chains do some food manufacturing – estimated at about 8% of their sales – processors supply the bulk of the private label products. While this limits the competition from retailers' own manufacturing, private label products provide greater negotiating leverage to the retailer. The chain is able to switch processors for an identically-packaged product without the consumers' knowledge. Supermarkets contract mainly with the larger processors, whose brand names will be in demand due to advertising, but the retailer's brand competes on the basis of price. Profits are lower in private label contracts than on brand name items.

DISTRIBUTION

American consumers spent $205 billion on food in 1976, consisting of $153 billion in purchases at retail grocery stores, and $52 billion for away-from-home consumption at restaurants, cafeterias, and other eating and drinking places. This food arrived at the purchase place through a complex network of distributors, which includes processors, wholesalers, food brokers, warehousers, transporters, food service distributors, and importers.

The structure of food distribution, like other agribusiness sectors, has been altered in response to changes in income, consumption, and demographic patterns, and the organization of food processing. Most notable is the increasing share of sales by large supermarket chains, the decline of independently-operated grocery stores, the rapid growth of away-from-home food preparation and consumption, and the growth of food service contractors.

These changes have brought about a new relationship among the food marketing agencies themselves, and between food distribution and the overall agribusiness system. Three decades ago, the consumer dollar spent on food grown on U.S. farms represented approximate-

* This is not to deny the importance of direct corporate farming. In certain states such as California, Hawaii and Florida, direct production accounts for a substantial proportion of crop production. Information on corporate land use, however, is extremely difficult to obtain, and many corporations own land for tax purposes rather than for direct farming.

ly 50¢ payment to farmers, 21¢ to food processors, 7.5¢ to wholesalers, 11¢ to retailers, and 10.5¢ to restaurants. Today, that dollar is divided into 32.5¢ to the farmer, 19¢ to the processor, 10¢ to the wholesaler, 18¢ to the retailer, 15¢ to restaurants, and 5.5¢ to transportation.* While these figures do not include non-U.S. farm food, they give a clear indication that the marketing sector is playing an increasingly important role in our food system (see Table V).

Wholesale

Wholesaling has long been an integral part of food distribution but, until recently, the scale of operations has been limited to a specialized product line, or narrow geographical area. Three types of wholesalers warehouse and distribute goods for resale to retail outlets or other wholesalers: the broker, handling almost 20% of the $120 billion wholesale trade in food, beverages and tobacco; processors, which wholesale their own goods, or are diversified into distribution operations, with another 20%; and wholesale firms, representing 60% of revenues. Unlike the wholesale firms, food brokers do not take possession of the foodstuffs they handle, serving instead as a marketing agent between the producer/manufacturer, retailers, and other wholesale firms. Therefore brokers are not included in this study.

Most wholesaling is still conducted on a small scale. In 1972 there were 37,000 firms with food wholesale operations. The vast majority of these had revenues of less than one million dollars (see Table VI). Close to 90% of the wholesalers are "specialty line," handling a limited group of products, and account for more than 60% of the total wholesale volume.

However, the $50 billion area of "general line" grocery distribution is becoming increasingly dominated by large, highly sophisticated wholesale firms with region-wide operations. These wholesalers, together with the major retail chains, control most of the nation's 2,000 automated distribution centers which supply most of the products sold by the 180,000 grocery stores. Since these centers have a storage capacity as great as 13 million cubic feet, owning a dozen or so enables a large wholesaler to keep up with the rapid turnover of food on the retail level.

General-line grocery wholesalers primarily service the 135,000 independent grocery stores. The number of independent stores has declined by two-thirds since 1940, and independents not affiliated with a wholesaler have made up the bulk of the decline.** Most independents have been unable to compete with the economies of scale in purchasing, warehousing and retailing food achieved by the large supermarket chains. However, independents affiliated with a wholesaler now receive services beyond the bulk purchase and distribution function. Merchandising, advertising, inventory and accounting, insurance, credit, and even the cosigning of leases are common services of major wholesalers, and are often cited as the main reason for the independents' survival. Today, about half the independents are affiliated in cooperatively-owned wholesale firms, or with "voluntary" firms which service their membership. Affiliated independents purchase about 60% of their products through a single wholesaler.

Concentration has increased notably over the past three decades among the general line grocery distributors. The eight largest wholesalers serving voluntary membership, together with the eight largest cooperatively-owned wholesalers accounted for a third of all general line wholesale grocery sales in 1972, a four-fold increase since 1948. [19] A more recent study by the American Institute of Food Distribution indicates that only 25 wholesalers account for 42% of the nation's general line grocery distribution. [20]

Data are not available for concentration in sales on a regional basis, but as most major wholesalers are limited to a dozen or so states, their share of regional wholesale volume is likely greater than at a national level.

A number of major wholesale firms have integrated forward to retail store operations or restaurant chains, and many have broadened the range of products they handle to include nonfood items such as appliances and toiletries. A few wholesalers have integrated backward into food processing, but their output is still relatively small.

Retail

American consumers bought more than $153 billion worth of food at retail stores in 1976. Three-quarters of these sales were made at supermarkets (stores with sales greater than one million dollars), up from a third in 1954. The majority of these supermarkets are owned by chains, which are operators of 11 or more stores.

The chain supermarket has been around for more than a century, and by 1950 had come to account for 35% of all grocery sales (independent stores accounted for the rest). As the chains' storage and distribution networks became more sophisticated in the postwar period, they were able to increase their share of sales to 47% by 1976, almost evenly dividing grocery sales with the independent stores (see Table VIII).

Many of the smaller independent stores have been replaced by another sort of chain known as convenience stores. These self-service stores average 2500 square feet in size, with annual sales of $250,000, and they now account for 5% of grocery sales. Beer and cigarette sales generally account for a quarter of these stores' activity. Their numbers have grown from a few thousand in 1960 to approximately 27,000, of which 6,000 belong to the leading chain.

Concentration among the 20 largest supermarket chains has increased in the last quarter century, from 27% of all grocery sales in 1948 to 37% in 1975. The increase is largely due to a merger movement among retailers, which peaked during 1950-1966. In the quarter century

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* Transportation was not calculated separately prior to 1958. The U.S. Department of Agriculture estimates this domestic "marketing bill" for U.S. farm food only, which retailed at $172 billion in 1976. Additional food items not grown on U.S. farms, such as coffee, fish, and a certain proportion of sugar, represent approximately $30 billion in additional sales.

** Affiliated stores may be cooperative retailers, which are stockholding members of a cooperative wholesale buying group, or voluntary group retailers, which belong to voluntary merchandising groups sponsored by wholesalers. Both types of affiliated stores generally operate under a common name. An independent grocery store, as opposed to a chain, is an operator of 10 or less stores. Through wholesaler affiliation there might be hundreds of stores operating under a common name which might not be under common ownership.

following World War II, over 1,000 retail firm acquisitions were made, 32% by the leading 20 companies. Since 1967, however, a ruling by the Federal Trade Commission has slowed the pace of concentration through restrictions governing geographic expansion. [21]

Concentration at a national level is not truly indicative of market share, as chains actually compete at a local and regional level. Market share figures, calculated by the Department of Commerce in terms of Standard Metropolitan Statistical Areas (SMSAs), show that the leading four retailers in over two-thirds of the metropolitan areas controlled an average of 52.1% of sales in 1972. In 1954, the average had been 45%. In addition, the number of highly concentrated markets—where four firms make over 60% of sales—had increased from 5% of the number of SMSAs to 25%. [22]

Supermarket sales have not expanded to match the rise in overall food expenditures. During most of the 1960's, away-from-home consumption increased at a rate greater than 5.5%, while food sales through retail stores increased by only 2.5%. To win back sales from restaurants and fast food chains, supermarket operators have pursued several strategies. More than 80% of the large chains have installed take-out delicatessens and bakeries, and a number offer restaurant services. Chains are also increasing the scope of the products they retail. Higher profitability has encouraged the selling of utensils, clothing, appliances, and other nonfood items. Approximately 8% of retail sales are in nonfood items. [23]

In addition, following a long period of acquisition or construction of new units, a number of chain supermarkets have been shut down in recent years as part of a major movement of consolidation and reorganization. With geographic expansion limited by the FTC, chains are now opening fewer but larger and more diversified stores. The average new store is 30,000 square feet, compared with 20,000 a decade ago. "Superstores"—with sales greater than four million dollars—account for a fifth of all supermarket sales, but are only 3% of the supermarket stores. These large "one-stop" stores are increasing in number, and today some joint drug-and-food stores average 50,000 square feet.

Restaurants

Food preparation is moving outside of the home, as most clearly evidenced by the food service industry. Estimated by many as the third largest consumer industry, behind retail food and automotive sales, public eating places, together with mass-market feeding services at the workplace and such institutions as schools, have combined revenues of more than $80 billion. The food service industry is the biggest employer of all consumer industries, with over four million persons on its payroll.

The largest area of food service is the public eating and drinking places, which had sales of $52 billion in 1976. Most of these sales were made by family-style restaurants, bars, luxury restaurants, and the thousands of independently operated diners and cafes; the fast food chains, however, did account for more than $14 billion.

In the past decade, the rapid growth in the number of fast food units has been striking. The industry is about 20 years old, but its growth has come in recent years. In 1970 there were 32,500 domestic units with total sales of $4.6 billion. Today there are at least 53,000 units with four times the sales (see Table VII).

The majority of these restaurant units are organized on a franchise basis, in which the operator pays the company a fee, usually in a single sum when the operations are contracted. In addition, franchisees pay yearly royalty fees of a certain percentage of sales—usually 4-5%. Some companies lease the real estate occupied by the franchised restaurant; others lease only the name and services. Often the franchiser provides food, equipment, and accounting services to the operator, although legally the franchiser is prohibited from requiring food purchases.

Franchised units still outnumber company-owned restaurants three to one, although the trend since 1970 has been for companies to buy back franchised operations. The franchises which are granted today are going to existing franchisees or to other restaurant companies. The high cost of setting up a franchise operation—estimated at more than $200,000 for the building, equipment, and fee—prevents most individuals from establishing franchises. Furthermore, company-operated units have been found to be more profitable than franchised units. Today these units make about a third of the fast food sales, up from a quarter of the sales in 1970 (see Table VII).

Concentration among fast food restaurants is occuring on two levels. Geographically, 30% of the fast food units are located in four states: California, Texas, Ohio, and Florida. Ten percent of the units are in California alone. Additionally, concentration in number of units and share of sales is high. Seven companies, each with more than 1000 owned and franchised units, were responsible for 45% of the restaurant units, and 45.8% of the sales, in 1975. [24] The industry leader alone is estimated to have 20% of the market.

Fast food has clearly been a high growth area, and numerous food and beverage manufacturers have acquired restaurants in the past decade. Seven of the top 20 chains are operated by diversified processors, and acquisitions appear to be increasing. Restaurants are a major market for food processors, particularly in light of their growth rate which outpaces retailers. However, it is difficult to measure the degree of intra-company transfers between food processors and the restaurants they own.

With a relatively stable population, and projections of a decreasing proportion of young people to the overall population, numerous questions have been raised regarding the level of market saturation reached by fast food outlets. However, the chains have been both diversifying their menus (adding breakfast or desserts) and seeking new markets. Contract arrangements in such places as bus terminals and through publicly-funded school lunch programs have offered new domestic markets. Overseas expansion, however, has been the fastest growing market. In just the four years between 1971 and 1975, the number of international fast food restaurant units jumped from 930 to 2,384, with a more than six-fold increase in the United Kingdom, and a ten-fold increase in Asia. [25]

Food Service Provision

Food provision services to large-scale, institutional markets constitutes one of the most recently organized areas of food distribution. Supplying meals at the workplace, health-care institutions, educational establishments, and providing prepared foods to restaurants and airlines constitutes the more than $30 billion market. The purchasing and preparation operations of these establishments have traditionally been handled by the institutions themselves or, in the case of the workplace, by local cafeterias and the home.

Food service has traditionally been an atomized industry, with the average operator owning a few trucks and doing about $4 million in annual business. But large-scale accounts, such as major restaurant corporations and publicly-funded institutions, have prompted regional and full-line services. A handful of major companies, formed as the result of mergers and internal growth out of the 3,500 firms in the industry, are playing an increasingly important role in organizing the markets.

Contract meal provision has penetrated only a segment of the many institutions, but some companies now boast of making 40,000 meals in a single city each day. Best organized are the at-work facilities, estimated at more than $12 billion in annual revenues, about 75% of which are covered by contract arrangements. The shift of plants and headquarters away from urban areas, the growing levels of automation, and time considerations have created a demand for fast, on-site service. Universities and colleges are presently 50% under contract, health-care facilities 15%, and grade schools 5%, although the latter is growing due to government contracts for federally-funded lunch programs. Other markets include government and military installations (covered about 20%), recreational facilities such as stadiums (about 30%), restaurants and airlines.

While the food service leaders are few and still relatively small—perhaps a dozen have revenues greater than $100 million—they continue to grow through acquisition, expand geographically, and integrate backward into food processing. In a decade, one industry executive estimates, five or six companies will dominate the industry. [26]

Numerous processors have food service operations, which range from "portion control" packaging for individual products such as ketchup or sugar, to provision contracts with restaurants. The two provision leaders, both with revenues greater than $600 million, are independent companies, but the major food processors occupy the three following positions.

An additional part of food service is the vending machine servicers, with about $10 billion in annual sales. Although the number of vending machines has stayed relatively constant in the past decade, at about five million, sales have more than doubled. This is due to variations in location and product selection as well as inflation. Beverages and cigarettes still account for more than half of all vending machine sales. A number of vending companies have restaurant supply and food provision services.

INTERNATIONAL OPERATIONS

This study is concerned primarily with the structure of the domestic food system. No discussion of agribusiness, however, would be complete without mention of the role of the overseas market and the trends in international operations of the major companies. Many of the production and consumption changes discussed in the preceding pages have taken hold in non-industrialized countries around the world, largely through investments by U.S., European and Japanese companies.

Major U.S. agribusiness companies have been instrumental in introducing or encouraging new techniques in food production. By using such methods as the Green Revolution and contract production—techniques not restricted to companies based in the United States—they have helped to transform the means by which food is produced around the world. The development and active promotion of the methods of production associated with the Green Revolution has provided important outlets in developing countries for U.S.-produced farm inputs. The new strains of hybrid seed developed in the 1950's brought about tremendous leaps in agricultural productivity, but only when used with a body of technological inputs not generally available in the developing countries. Controlled irrigation systems, chemical fertilizers, heavy doses of pesticides, advanced agricultural machinery, and improved storage and distribution networks were needed to realize the productivity promised by the Green Revolution. While the benefits of these advanced production techniques reached only a small proportion of farmers in the developing countries, the popularity of such techniques continued until the dramatic increase in the price of fuel and input materials in 1973. The severe drawbacks of this energy-intensive mode of agriculture then became apparent.

Equally important are the actual farming operations of foreign companies in these countries. Historically, U.S. companies have engaged in foreign agricultural production, primarily for export to the industrialized nations. By the end of the 19th century, plantations growing sugar in the Caribbean, tropical fruits in Central America, and coffee and spices in Latin America, had succeeded in directly and indirectly integrating local farmers into export-oriented production. Agriculture was the second largest area of foreign investment, second only to mining, in the early 1900's.[27] At the same time, food processing facilities, particularly in meat, began to get a footing in foreign soil, although the number of foreign subsidiaries was quite small.

Plantation production still produces a substantial part of the cash crops imported to the United States, but its modernization is creating new forms of organization. Faced with a high degree of nationalistic sentiment and the threat of possible expropriation, and eager to minimize the risks involved in growing food, many companies have chosen to supplement, or replace, direct production for contracts with local farmers. The arrangement is similar to that in the United States. Farmers are provided with start-up loans and technical assistance, and the company, in turn, has the option of buying all the produce which meets its specifications.

At the same time, the composition of U.S. farm imports is changing. In addition to traditional cash crops,

AGRICULTURAL EXPORTS

The United States is the world's leading agricultural exporter, accounting for close to one-sixth of the world trade in agricultural goods, and more than half of the world's grain trade. The U.S. government played an active role in cultivating foreign markets for agricultural products during the 1950's, but the share of federally-administered agricultural trade has since declined substantially. Exports grew from approximately $3.2 billion in 1955 with two-thirds financed through government programs, to $9.4 billion in 1972 with nearly 90% outside of government programs. A confluence of factors ranging from weather to manipulation of supplies and currency devaluation pushed 1973 exports to $17.7 billion. Since then they have held close to $22 billion each year.

Grain, feed and soybean products account for three-quarter of these exports. More than half of U.S. wheat production is channeled into the export market, primarily to the developing countries. A third of soybean and a quarter of corn production is marketed overseas, mostly to the developed countries.

A number of companies, including farmers' cooperatives, have grain export operations, but world grain trade is dominated by a small number of U.S. and foreign firms. Because these firms are, for the most part, private, the public has little access to information on their operations. However, June 1975 hearings before the Senate Subcommittee on Multinational Corporations revealed that concentration in grain trade is exceedingly high. Between 1970 and 1975, six companies accounted for up to 96% of U.S. wheat exports, 95% of U.S. corn exports, 80% of Argentina's wheat exports, and 90% of the wheat and corn exported from the European community.*

* The six companies are: Cargill, Continental Grain, Cook Industries (most of its grain trading operations were sold to PILLSBURY in 1978), Bunge & Born, Garnac Grain and Louis Dreyfus. ***Multinational Corporations and United States Foreign Policy,*** Hearings before the Subcommittee on Multinational Corporations of the Committee on Foreign Relations, 94th Congress, 2nd Session on International Grain Companies, June 18, 23 and 24, 1976, Part 16, Washington, DC: U.S. Government Printing Office, p. 2.

fruit and vegetables are being imported to supplement, sometimes to the point of displacing, domestically-grown produce. In the last two decades, motivated by labor, tax, and regulatory considerations, a number of companies have moved their production operations to, or initiated new ones in, developing countries. A substantial portion of pineapple production, for instance, has been moved from Hawaii to the Philippines, and mushrooms sold in the United States are now produced in Taiwan. Almost 60% of the vegetables Americans eat between December and May now come from Mexico.

American corporations are now contract growing and processing produce, meat and other products for sale in the foreign country market as well as for export to the United States. Although the market there is still relatively small, it is growing at a faster pace in many product areas than the market at home.

Direct foreign investments in processing prior to World War II were minimal. With the exception of certain companies engaged in grain milling or in the manufacture of unique products such as bottled beverages or canned milk, few companies had overseas subsidiaries engaged in processing for the local market. It was not until the 1950's when the socio-economic changes of income, labor and consumption patterns began to take hold that a viable market for the processed goods developed.

Since World War II, particularly since the early 1960's, direct investment in processing facilities abroad has skyrocketed. The domestic growth rate for many processors had begun to decline after more than a decade of postwar expansion; and limitations on domestic expansion, overseas processing appeared as an attractive and essential solution.

Between 1955 and 1968, U.S. corporations nearly tripled the number of their food processing subsidiaries abroad. According to a Harvard Business School study, 187 multinational companies' food subsidiaries grew from 250 in 1955 to 700 by 1968. More than 100 of these were in the grain mill products area, 90 in dairy, and 75 in both confectionery and beverages. In 1966, U.S. food companies abroad had invested nearly $4 billion in processing, 8% of the U.S. total foreign manufacturing assets. By 1970, this figure had grown 25%, to more than $5 billion. Sales grew accordingly, from $5 billion to $7.1 billion.[28] A more recent study of 120 leading processors and retailers estimated that in 1973, total foreign sales of these companies reached more than $15.6 billion. Foreign sales and assets of these companies averaged 25%.[29]

Overseas subsidiary operations, like those at home, have been formed primarily through acquisition rather than internal expansion. Processors have bought up local firms, bringing with them not so much a technological advantage, but the ability to employ marketing and promotion techniques found successful in the United States. Mass-scale advertising, coupons, samples, games and gimmicks have helped spread such products as snack and convenience foods, or infant formulas, to remote areas of the developing world.

Many of these operations have proved to be quite profitable, in some cases averaging a rate of profit 50% higher than the company's domestic return. For some food processors, international profits are as high as 25% of sales.[30] At the same time, they have been risky ventures, as increasing nationalism and demands for more equitable sharing of profits and technology have sometimes led to nationalization.

While overseas investment in agricultural production and manufacturing continues, certain agribusiness companies have recently preferred to shun direct investments in favor of assuming a consultative role to governments, national corporations, and large landowners. In this ca-

pacity, companies serve as designers of national agricultural development plans, marketers for a country's produce, or co-investors in joint ventures with local companies. Some firms see this management role as laying the basis for much larger and coordinated investments — in some cases, in the billion-dollar range — when they can be certain of the terms and the host country's receptivity. Other firms see such "technology transfer" as the most profitable strategy in the long run. Nationalistic sentiments in the host country, which in the past have resulted in legal restrictions or even expropriation, may be appeased through this new role, while longer-term development will create both a reliable source of produce for the processors, and a growing market for their output.[31]

NOTES

1. Marvin Duncan and Edward Harshbarger, "A Primer on Agricultural Policy," *Monthly Review*, pp. 3-13.
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3. Council on Wage and Price Stability, *Report on Prices for Agricultural Machinery and Equipment*, Washington, DC: U.S. Government Printing Office, May 1976, p. 9.
4. Ibid., p. 5.
5. D.A. Paul et al., *The Changing U.S. Fertilizer Industry*.
6. Russell C. Parker, "The Status of Competition in the Food Manufacturing and Retailing Industries," in *The Political Economy of Food and Energy*, ed. Louis Junker, p. 54.
7. U.S. Department of Commerce, cited in ibid., p. 55.
8. Federal Trade Commission, National Commission on Food Marketing, *The Structure of Food Manufacturing*, pp. 121-124.
9. Parker, op. cit., p. 64.
10. Federal Trade Commission, op. cit., p. 58.
11. Parker, op. cit., p. 62.
12. Ibid., p. 59. Parker used weighted averages for half of the four-digit SIC categories to compensate for definitional changes.
13. U.S. Department of Agriculture, Packers and Stockyard Administration, Adoption of Amendments to Regulations, May 14, 1974, p. 52, cited in Jim Hightower, *Eat Your Heart Out*, p. 185.
14. U.S. Department of Commerce, Bureau of the Census, *1972 Census of Manufactures: Concentration Ratios in Manufacturing*, Washington, DC: U.S. Government Printing Office, 1975, Table 6.
15. *Feedstuffs*, December 12, 1970, p. 4, cited in Hightower, op. cit., p. 199.
16. Estimates by the National Science Foundation, cited in Thomas Horst, *At Home Abroad*, p. 56; and W. Smith Greig, *The Changing Structure of the Food Processing Industry*, p. 10.
17. Industry percentage figures for 1967, from U.S. Internal Revenue Service, *Source Book, Statistics of Corporation Income Tax Returns*, Washington, DC: U.S. Government Printing Office, cited in Horst, op. cit., p. 54.
18. Federal Trade Commission, op. cit., pp. 103-4. "Industry" represents four-digit SIC categories.
19. B.W. Marion et al., *The Profit and Price Performance of Leading Food Chains, 1970-74*, p. 13.
20. The American Institute of Food Distribution, *Weekly Digest*, July 9, 1977, pp. 7-8.
21. Marion et al., op. cit., p. 20.
22. Ibid., p. 16.
23. Greig, op. cit., p. 13.
24. U.S. Department of Commerce, Domestic and International Business Administration, *Franchising in the Economy, 1975-1977*, December 1976, summarized by Michael Esposito, *Industry Study: Fast Food Franchising*.
25. Ibid.
26. Harold Seneker, "The New Food Giants?" *Forbes*, April 1, 1977, pp. 53-4.
27. U.S. Department of Commerce, cited in Henry John Frundt, "American Agribusiness and U.S. Foreign Agricultural Policy," Ph.D. dissertation, Rutgers University, 1975, p. 59.
28. James W. Vaupel and Joan P. Curhan, *The World's Multinational Enterprises*, Boston: Harvard Business School, 1973, and Committee on Finance, U.S. Senate, "Implications of Multinational Firms for World Trade and Investment and for U.S. Trade and Labor," Committee Print, prepared by the U.S. Tariff Commission, 93rd Congress, Washington, DC: U.S. Government Printing Office, 1973, pp. 444-5, in Frundt, op. cit., pp. 168-70.
29. Frundt, op. cit., p. 172.
30. *Business International*, August 18 and 25, 1972, in Frundt, op. cit., p. 171.
31. "Selling U.S. Knowhow to Feed the Hungry," *Business Week*, October 31, 1977, p. 106-7 D-1.

TABLE I. Agribusiness Industries, Number of Employees and Value of Shipments, 1976

Sector and Industry	Number of Employees (000s)	Value of Shipments ($ bil)
Inputs Sector	239.7	$ 27.7
Industries:		
Agricultural Chemicals[1]	52.1	9.2
Farm Machinery and Equipment	146.0	10.5
Animal and Poultry Feed[2]	41.6	8.0
Seed	na	na
Food and Tobacco Processing Sector	1,532.8	180.9
Industries:		
Meat and Poultry Products	311.3	45.8
Dairy Products	164.1	24.8
Preserved Fruits and Vegetables	222.3	17.7
Grain Mill Products[3]	72.9	21.2
Bakery Products	241.7	12.2
Sugar and Confectionery Products	105.8	10.4
Edible Fats and Oils	14.6	4.0
Beverages	204.3	21.1
Miscellaneous Foods[4]	131.0	14.9
Tobacco Products	64.8	8.8
Distribution Sector	na	na
Industries:		
Wholesale Food, Beverage and Tobacco	na	124.2
Food Stores	2,061.0	141.0
Eating and Drinking Places	3,624.0	52.3
Other Food Service	na	na

1. Includes both fertilizers and pesticides. 2. Blended and prepared feed only. 3. Does not include feed products. 4. Includes non-U.S. farm foods such as seafoods, coffee and processed foods not classified above, such as pasta, vinegar, gelatins and others.

NOTE: Value of shipment figures represent sales for distribution sector.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Annual Survey of Manufactures, 1976,* Washington, DC; *Statistical Abstract of the United States, 1977,* Washington, DC: U.S. Government Printing Office, 1977, Tables 657, 1421, and 1435.

TABLE IV. Vertical Integration of U.S. Farm Output by Select Crops, 1970

Crop or Livestock	Percent Production By: Contract	Direct	Contract & Direct
Sugarbeets	98%	2%	100%
Sugarcane	40	60	100
Fluid-grade Milk	95	3	98
Broilers	90	7	97
Vegetables for Processing	85	10	95
Citrus Fruits	55	30	85
Seed Crops	80	1	81
Potatoes	45	25	70
Turkeys	42	12	54
Fresh Vegetables	21	30	51

SOURCE: Ronald L. Mighell and William S. Hoofnagle, *Contract Production and Vertical Integration in Farming, 1960 and 1970,* Tables 2 and 3.

TABLE II. Estimated Revenues and Market Share of Select Products Purchased and Sold by Cooperatives, 1950-51 and 1974-75

Commodity	1950-51 Number of Coops	1950-51 Net Volume[1] ($ mil)	1950-51 Percent Total Volume	1974-75 Number of Coops	1974-75 Net Volume[1] ($ mil)	1974-75 Percent of Total Volume
Products Sold by Coops:						
Cotton and Cotton Products	550	$ 320	12%	494	$ 935	26%
Dairy Products	2,072	1,934	53	631	8,376	75
Fruits and Vegetables	951	702	20	436	2,730	25
Grains and Soybeans	2,740	1,362	29	2,540	12,744	40
Livestock and Products	753	1,322	16	572	2,614	10
Poultry Products	760	264	7	167	763	9
Farm Supplies Purchased by Coops:						
Feed	4,406	695	19	3,744	2,587	18
Seed	3,636	90	17	3,553	337	16
Fertilizer and Lime[2]	3,352	156	15	3,865	1,913	30
Petroleum Products[3]	2,677	377	19	2,624	1,675	35
Farm Chemicals	na	na	11	3,328	502	29

1. Figures exclude intercooperative transactions.
2. Volume figures for fertilizer only.
3. Percent of total volume represents petroleum consumption for farm use only.

SOURCE: U.S. Department of Agriculture, Farmer Cooperative Service, *Statistics of Farmer Cooperatives,* 1976, Table A; idem. *Cooperative Growth: Trends, Comparisons, Strategy,* FCS information 87, updated.

TABLE III. Concentration in Value of Shipments by 4, 8, and 20 Leading Firms, 1954 and 1972

Industry	Year	Number of Companies[1]	Value of Shipments[2] ($ mil)	Concentration Ratios		
				Top 4	Top 8	Top 20
INPUTS						
Agricultural Chemicals						
Nitrogenous fertilizers	1972	47	$ 799.4	35%	53%	84%
Phosphatic fertilizers	1972	66	1,178.9	29	47	83
Fertilizer mixing	1972	442	800.0	24	38	57
	1954	437	329.3	20	29	46
Pesticide formulation	1972	297	1,150.8	39	57	76
Farm Machinery & Equipment	1972	1,465	4,529.7	47	61	69
Prepared Livestock & Poultry Feed	1972	1,579	5,037.1	23	31	43
	1954	2,037	2,702.3	21	29	43
FOOD & TOBACCO PROCESSING						
Meat & Poultry Products						
Meatpacking plants	1972	2,293	21,637.3	26	39	53
Sausage & prepared meats	1972	1,207	3,905.1	16	25	37
Poultry dressing	1972	406	3,254.1	17	26	42
Poultry & egg processing	1972	110	588.1	23	36	65
Dairy & Dairy Products						
Creamery butter	1972	201	808.3	45	58	78
	1954	1,172	926.4	16	24	34
Natural & processed cheese	1972	739	3,195.0	42	53	65
Condensed & evaporated milk	1972	172	1,667.8	39	58	76
Ice cream & frozen desserts	1972	561	1,244.7	29	40	58
	1954	1,375	727.4	36	45	57
Fluid milk	1972	2,024	9,395.7	18	26	42
	1954	na	4,586.8	22	28	na
Preserved Fruits & Vegetables						
Canned specialties[3]	1972	178	1,876.6	67	81	94
Canned fruits & vegetables	1972	766	4,043.8	20	31	53
Dehydrated fruits, vegetables, soup	1972	133	607.3	33	51	76
	1954	119	192.2	48	69	87
Pickles, sauces, dressings	1972	430	1,166.7	33	46	62
Frozen fruits & vegetables	1972	136	1,848.8	29	43	69
Frozen specialties[3]	1972	388	1,935.5	42	54	70
Grain Mill Products						
Flour & meal milling	1972	340	2,380.0	33	53	75
	1954	692	1,858.9	40	52	68
Breakfast cereal foods	1972	34	1,125.5	90	98	+99
	1954	37	345.8	88	95	+99
Rice milling	1972	48	680.6	43	68	92
	1954	65	266.9	41	60	81
Blended & prepared flour	1972	115	704.6	68	81	92
Wet corn milling	1972	26	832.3	63	86	+99
	1954	54	458.4	75	93	99
Dog, cat, pet food	1972	147	1,401.9	51	71	86
Bakery Products						
Bread & other bakery products	1972	2,800	6,132.0	29	39	50
	1954	5,470	3,067.0	20	31	40
Cookies & crackers	1972	257	1,763.5	59	69	83
Sugar & Confectionery Products						
Raw cane sugar	1972	60	$ 406.5	44%	62%	84%
Cane sugar refining	1972	22	1,842.8	59	85	+99
Beet sugar	1972	16	880.2	66	96	100
	1954	15	291.2	66	96	100
Confectionery products	1972	917	2,472.5	32	42	59
	1954	1,388	992.6	19	27	43
Chocolate & cocoa products	1972	39	735.5	74	88	99
	1954	27	423.8	70	83	98
Chewing gum	1972	15	382.6	87	98	100
	1954	27	158.1	86	94	+99
Edible Oils & Shortenings						
Vegetable oil mills	1972	29	261.0	70	89	+99
Shortening & cooking oils	1972	64	2,068.1	44	70	93
Beverages						
Malt beverages	1972	108	4,054.4	52	70	91
	1954	263	1,857.1	27	41	60
Malt	1972	30	226.3	48	74	98
	1954	35	202.0	49	69	93
Wines & brandies	1972	183	407.9	53	68	84
	1954	244	96.7	38	54	71
Distilled liquors	1972	76	1,797.9	47	73	91
	1954	98	711.3	64	79	93
Bottled & canned soft drinks	1972	2,271	5,453.8	14	21	32
	1954	4,334	1,113.1	10	14	21
Flavoring extracts & syrups	1972	350	1,472.0	66	74	82
	1954	530	446.1	53	63	75
Miscellaneous Foods						
Canned & cured seafoods	1972	259	809.8	50	65	77
Fresh & frozen packaged fish	1972	471	1,084.4	20	32	53
	1954[4]	288	164.6	24	37	56
Roasted coffee	1972	162	2,328.7	65	79	92
Macaroni & spaghetti	1972	179	348.3	38	53	76
	1954	226	149.7	26	37	58
Other food preparations[5]	1972	1,856	3,647.9	26	36	51
Tobacco Products						
Cigarettes	1972	13	3,744.6	84	na	100
	1954	12	1,641.0	82	+99	100
Cigars	1972	107	338.7	56	81	95
	1954	375	339.5	44	64	80
Chewing & smoking tobacco	1972	28	180.2	71	92	+99
	1954	58	161.7	58	82	99
Tobacco stemming & redrying	1972	46	1,656.8	67	87	98
	1954	72	1,043.2	79	91	96

1. The Department of Commerce determines company affiliation of establishments based on census reports and publicly available records. A company is defined as the total of the individual establishments under one ownership.
2. Value of Shipments represents the net selling value, f.o.b. plant, after discount and allowances, and excluding freight charges and excise taxes. Includes intra-company transfers.
3. Canned specialties represent such foods as baby foods, ethnic dishes, and non-seafood soups. Frozen specialties include such foods as frozen dinners and frozen pizza.
4. Data not completely comparable to 1972 figure due to changes in the category's definition.
5. Includes baking powder, yeast, peanut butter, spices, and other items not elsewhere classified.

NOTE: The 4, 8 and 20 firms are not necessarily identical between 1954 and 1972. Concentration figures for different product lines within one industry may not be added to derive an average for the industry as the same company may occupy a number of leading positions within several product lines.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1972 Census of Manufactures: Concentration Ratios in Manufacturing*, Washington, DC: U.S. Government Printing Office, 1975, Table 5.

TABLE V. Breakdown of Consumer Expenditures and Marketing Bill for Domestic Farm Foods, 1939-1976

Year	Consumer Expenditures[1] ($ mil)	Farm Value[2] ($ mil)	Marketing Bill[3] ($ mil)	Percent Distribution of Marketing Bill By:[4]				
				Processors	Transportation[5]	Wholesalers, Assemblers	Retailers	Eating Places, Institutions
1939	$ 15,294	$ 5,363	$ 9,930	41.8%	–	16.1%	25.7%	16.4%
1947	41,937	19,294	22,643	41.5	–	15.4	22.0	21.1
1958	60,993	21,445	39,548	34.5	10.4%	13.2	21.9	20.1
1960	66,881	22,315	44,566	33.9	9.2	12.4	24.6	19.9
1965	81,114	27,113	54,001	31.1	7.8	12.2	29.3	19.5
1970[6]	105,951	34,774	71,177	31.1	7.3	12.7	27.5	21.4
1975	161,385	54,921	106,464	29.5	7.8	14.6	26.4	21.6
1976[7]	172,346	56,349	115,997	28.6	8.2	14.7	26.4	22.1

1. Expenditures represent total annual U.S. farm food purchases by civilian consumers, including purchases in retail stores, restaurants, and other away-from-home eating places, plus the value of food served by hospitals, schools, and other institutions. Excluded are exported foods, and foods not grown on U.S. farms, such as coffee and seafood, as well as sales to the Armed Forces, on-farm consumption, and alcoholic beverages.

2. Farm value is the payment to farmers for the quantity of farm foods consumed by domestic consumers.

3. The total marketing bill represents the difference between consumer expenditures and the farm value, and is an estimate of the costs and profits involved in processing, transporting and distributing U.S. farm foods between the farmer and consumer.

4. The marketing bill represents at each stage the difference between the cost of food of U.S.-farm origin, and the value of sales of the same food. Thus, the marketing bill for processors represents the subtraction of the cost of domestic farm-food raw materials from the manufacturers' value of shipments to civilian consumers.

5. Figures for the cost of transportation were not calculated separately prior to 1958. The transportation bill represents charges added to the value of manufacturers' shipments of finished products – from processor to wholesaler. The figures indicate the cost of intercity truck and rail transportation; air, water, and intracity truck transportation are accounted for in other marketing components.

6. Revised estimates after 1965 (starting with 1970) from U.S. Department of Agriculture.

7. Preliminary.

SOURCE: U.S. Department of Agriculture, Economic Research Service, *Marketing and Transportation Situation,* August 1975, pp. 14 and 35-36; idem, *Agricultural Outlook,* October 1977, p. 19, and revised marketing estimates to same.

TABLE VI. Wholesale Trade of Grocery Products by Sales Class, 1972

Sales Class in $ mil	Number of Companies[1]	Grocery Sales ($ mil)	Percent of Total Groc Sales	Cumulative Percent of Total	Number of Employees
Less than $1	24,803	$ 7,725.7	9.3%	9.3%	102,531
$1 to $4.9	9,241	20,146.8	24.1	33.4	167,699
$5 to $49	2,711	32,689.7	39.2	72.6	142,016
$50 to $249	159	14,483.5	17.4	90.0	56,338
$250 and over	20	8,379.6	10.0	100.0	32,168
Total[2]	36,934	$83,425.6	100.0	100.0	500,752

1. Includes brokers, wholesale firms, and processors' wholesale branches or offices.

2. Figures don't add due to rounding.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1972 Enterprise Statistics, Part I: General Report of Industrial Organization,* Washington, DC: U.S. Government Printing Office, September 1977, Table 6.

TABLE VII. Company-owned and Franchised Fast Food Outlets, Number and Sales, 1970-1977

Year	Total Fast Food Sales ($ mil)	Company-owned		Franchised	
		Number of Outlets	Percent of Sales	Number of Outlets	Percent of Sales
1970	$ 4,602.1	4,906	24.4%	27,678	75.6%
1975	12,261.9	11,685	32.7	31,298	67.2
1976	13,910.7	12,860	33.0	34,307	66.9
1977[1]	16,056.2	14,547	32.9	38,471	67.0

1. Preliminary estimate.

NOTE: Percentages do not add due to rounding.

SOURCE: U.S. Department of Commerce, "Franchising in the Economy," May 1977; as summarized in Michael Esposito, *Industry Study: Fast Food Franchising: "A Hamburger Unit on Every Corner,"* Tables I-II.

TABLE VIII. Grocery Store Population and Sales, 1940-1976

Year	Total Groc Store Sales ($ mil)	Independent Stores[1]			Chain Supermarkets[2]			Convenience Stores[3]		
		Sales ($ mil)	Percent of Total[4]	Number of Stores	Sales ($ mil)	Percent of Total	Number of Stores	Sales ($ mil)	Percent of Total	Number of Stores
1940	$ 9,010	$ 5,830	64.7%	405,000	$ 3,180	35.3%	41,350	–	–	–
1950	27,090	16,950	62.6	375,000	10,140	37.4	25,700	–	–	–
1960	51,700	32,150	62.1	240,000	19,550	37.8	20,050	–	–	–
1965	64,925	37,900	58.4	204,200	27,205	41.9	22,850	–	–	–
1970	88,415	46,340	52.5	174,100	42,075	47.6	34,200	–	–	–
1975[5]	143,250	70,300	49.0	143,730	66,750	46.6	23,080	$6,200	4.3%	25,000
1976	153,100	74,340	48.5	134,750	71,340	46.6	21,550	7,420	4.8	27,400

1. An independent is an operator of 10 or fewer stores.
2. A chain is an operator of 11 or more stores.
3. A convenience stores is a small, self-service store open long hours and featuring a limited line of brands and sizes. The vast majority are chain-operated, and average sales of $250,000 annually. Prior to 1973, chain store sales were included among the figures for independents and chains.
4. Percent of total grocery store sales. Does not include the operations of "specialty stores" such as butchers or confectioners.
5. Data reflects the altered categories in the inclusion of convenience chains, with an unknown percentage of store population and sales reclassified.

NOTE: Figures do not add due to rounding.

SOURCE: *Progressive Grocer*,,"44th Annual Report of the Grocery Industry," 1977, p.27.

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List of Agribusiness Companies

The objective of this study is to identify and examine the leading companies in the industries which make up the U.S. agribusiness system. The industries selected were grouped within three relatively homogeneous agribusiness sectors: farm inputs, processing, and distribution (see Guide to Company Selection Categories).

In order to select the companies which represent a major force within each industry, the CDE developed criteria based on the 1976 U.S. revenues generated by company operations within each agribusiness industry. The cut-off points for these revenues were drawn up in consideration of the size of the industries, the level of industry concentration, and the average size of the companies. In order to insure that a representative population of companies would be selected, different cut-off points were assigned for each industry.

The CDE investigated more than 600 companies which were identified in agribusiness sector studies, such as trade journal rankings of the largest processors, surveys of wholesale, retail and convenience store operators, and company classifications in business directories. Numerous business publications were searched, and interviews with company executives and industry analysts were conducted.

The CDE also collected market share rankings by product line and industry, compiled by analysts and industry publications, in order to guarantee that the largest firms in each industry were represented (see Ranking Tables 1-18). Operators were consolidated by common parent in order to accurately reflect the controlling companies' market share. Farmers' cooperatives, private companies, and foreign corporations, often overlooked by industry studies, were also examined. The company selection process was further facilitated by the use of unpublished data on 400 food processors, compiled by the Wisconsin Food System Research Project,* and by the help of the Agricultural Data Center of Boston and Hank Frundt of the Interfaith Center on Corporate Responsibility.

These companies were then measured against the criteria indicated in the Guide to Company Selection Categories. The final CDE agribusiness list of 222 companies includes 157 U.S. public corporations, 28 farmers' and retailer-owned cooperatives, 21 U.S. private and tightly-held companies, and 16 foreign corporations. Foreign companies appear on the list when they hold a 40% or more interest in a U.S.-based operator which meets the CDE criteria.

* In October 1978 the Food System Research Group will publish the ***Directory of the 200 Largest Food and Tobacco Processing Companies, 1975,*** authored by John M. Connor and Loys Matager. It will be available through the Department of Agricultural Economics, University of Wisconsin, Madison, Wisconsin 53706.

The CDE agribusiness list is unique in several respects. First, it addresses three major sectors of agribusiness, providing a framework for a comprehensive view of this area of economic activity. Secondly, it examines the major companies involved in these sectors regardless of their ownership structure – public, private or cooperative – in order to identify the major interests and elements of economic control in the nation's food system.

While all the companies meet the CDE criteria, the difficulties encountered by the absence of any disclosure requirements governing private companies, and the irregularities in public corporate disclosure, present the possibility that certain companies have been overlooked. However, it is believed that the companies included in this study account for a major share, often more than 50%, of the markets of the industries examined.

CDE Agribusiness Master Chart

This Chart presents the U.S. operations of the 222 corporations selected for the Directory. Each firm's 1976 U.S. food and agribusiness sales are categorized according to 16 major industries, to the extent permitted by publicly available information.* It is, to our knowledge, the most comprehensive and detailed listing of the top agribusiness corporations.

The ***Comments*** section of the Master Chart identifies many of the specific ***product lines*** within each ***industry.*** No comment is made if a specific breakdown is not available. Each comment is keyed to the appropriate industry by a letter symbol, and, when possible, dollar amounts for product lines are given, e.g. "(C) feed $80 & seed $30." This section also identifies the largest operator in each industry and in several major product lines.

The comments also point out certain irregularities in company reporting. In a few cases which are noted, federal and state excise taxes on liquor, wine, beer and tobacco are not reported separately and are therefore included in the sales figures. Often, company reports do not break out small non-food operations. Such items as trucking operations or sales of drug store products are identified in the comments by "non-food." "Miscellaneous" refers to small food and agribusiness sales that belong in another industry but cannot be broken out.

The data for the Master Chart was collected primarily from Annual Reports and 10-K filings, as well as other

* The Chart reports external product sales only, excluding all intra-company transactions and internal processing and handling of goods. These sales figures cannot be used to make a comparison between the size of a company in the distribution sector and a company engaged in processing or inputs manufacturing. The figures for distribution are inflated as they incorporate the value of the manufactured goods and do not merely reflect the value of the distribution service.

company releases, for fiscal years ending between July 1, 1976 and June 30, 1977. Because of the totally inadequate reporting by many companies, these documents often reveal only total food and agribusiness sales or total sector figures. In such cases industry breakdowns had to be obtained from other sources, including telephone interviews and written reports from company stock analysts, trade publications, standard reference sources, and newspaper and periodical clippings. Some industry figures are therefore estimates and the addition of these estimates may not always exactly conform to the total disclosed by the company.

Table I and II, based on data from the Master Chart, indicate the degree of company concentration in agribusiness as well as individual sectors. Forty-two companies, each with more than $1.6 billion in agribusiness revenues, and representing only 19% of all the companies in the Chart, had 50% of all agribusiness revenues (i.e. 81% of the companies had only 50%). The companies from the same revenue range also dominated the individual sectors. On the average a quarter of the firms had just over half the revenues in each sector.

Moreover, of all the revenue ranges listed, companies with sales of more than $1.6 but less than $2.5 billion proved to be the most diversified. Of the 26 companies in this category, 12 had significant sales in 2 or 3 sectors, and almost half had significant sales in 3 or more agribusiness industries.

TABLE I: Company Concentration by Agribusiness Revenue Range

Revenue Range ($ mil)	Number of Cos[1]	Percent of Total Cos	Total Co Agribusiness Rev ($ mil)	Percent of Total Co Revenues
$249-or less	20	9.1%	$ 3,834	1.5%
$250-399	43	19.6	13,458	5.4
$400-599	45	20.5	21,794	8.7
$600-999	39	17.7	29,724	11.9
$1,000-1,599	31	14.1	56,379	22.6
$1,600-2,499	26	11.8	51,405	20.6
$2,500-4,999	11	5.0	36,880	14.8
$5,000 or more	5	2.3	36,341	14.6
Totals	220	100.0%	$249,815	100.0%

1. Excludes Mississippi River Grain Elevator and COOK INDUSTRIES because their total agribusiness revenues are not available.
SOURCE: Compiled from CDE Master Chart.

TABLE II: Agribusiness Sectors by Revenue Range

	INPUTS SECTOR			PROCESSING SECTOR			DISTRIBUTION SECTOR		
Revenue Range ($ mil)	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues
$249 or less	5	$ 525	2.6%	15	$ 2,781	2.5%	6	$ 528	0.5%
$250-399	8	1,325	6.8	36	9,259	8.5	16	2,592	2.6
$400-599	14	3,574	17.8	30	11,566	10.6	16	5,242	5.2
$600-999	9	3,376	16.8	23	11,705	10.7	24	14,383	14.2
$1,000-1,599	1	250	1.2	16	17,570	16.1	19	22,812	22.6
$1,600-2,499	9	6,409	31.9	21	30,624	28.0	12	14,420	14.3
$2,500-4,999	4	4,088	20.3	7	21,877	20.0	8	11,901	11.8
$5,000 or more	1	500	2.5	5	4,076	3.7	5	29,265	28.9
Totals	51	$20,094	100.0%	153	$109,458	100.0%	106	$101,143	100.0%

NOTE: A company can appear in more than one sector. Figures do not include COOK INDUSTRIES because it failed to report total agribusiness revenues. A company appearing in a sector just with the estimate "X" was not included in this table.
SOURCE: Compiled from CDE Master Chart.

Guide to Agribusiness Industries and Company Selection

Sector & Industry[1]	Min U.S. Revenue ($ mil)[2]	CDE Industry Definitions
Inputs Sector		
(A) Agricultural Implements	$500	Manufacture of automotive farm equipment and attachments. Excludes industrial earthmoving and irrigation equipment and storage facilities.
(B) Fertilizer/Agrichemicals	$300-$400	Fertilizer – $400; Agrichemicals – $300. Manufacture of mixed or blended fertilizers; pesticides, herbicides or fungicides; and animal health products generally blended into formula feed.
(C) Commercial Feed/Seed	$175-$250	Feed – $250; Seed – $175. Manufacture and mixing of poultry and livestock feed; production of hybrid and other seed.
Processing Sector[3]		
(D) Meat/Poultry Products	$200-$300	Meat – $300; Poultry – $200. Slaughter, dressing, packing and canning of meat and poultry; eggs.
(E) Dairy Products	$200	Pasteurization and processing of raw milk; other dairy products.
(F) Bakery/Grain/Edible Oil Products	$200	Bakery products; flour, rice and wet corn milling and by-products; cereal breakfast foods; pet foods; edible oil, margarine and mayonnaise. Does not include livestock and poultry feed (see C); corn-based sweeteners are classified under H.
(G) Vegetable/Fruit/Nut Products	$200	Canning, freezing, drying, dehydrating and juicing, baby foods; peanut butter. Ready-to-serve entrees or side dishes are classified as convenience foods under J.
(H) Sweeteners/Confectionery	$200	Cane and beet sugar refining, molasses; corn-based sweeteners; candy, including chocolate, cocoa products and chewing gum; jams, jellies and frostings.
(I) Beverage	$200-$350	Soft drink, wine and distilled liquor manufacture – $200; Brewers – $350. Manufacture of soft drink flavorings and syrups; soft drink and water bottling; powdered beverages; beer, wine and distilled liquor, excluding excise tax.
(J) General Grocery/ Convenience Foods	$200	Manufacture of highly processed food items such as snack foods, TV dinners, frozen and canned specialty foods; miscellaneous foods such as coffee, tea, fish, seafood, sauces and spices. Also includes diversified processing which cannot be included within a single industry because of insufficient data.
(K) Tobacco/Tobacco Products	$200	Manufacture of cigars, cigarettes and other tobacco products, excluding excise tax.
Distribution Sector[4]		
(L) Farm Product Marketing	$350	Marketing of farm produce, dairy, meat, poultry and other products; also livestock marketing and feedlot operations. Includes non-processors which have significant production activities in farm goods. Also includes marketing of farm supplies classified under A, B and C.
(M) Wholesale Grocery	$700	Purchase and resale of general or specialty grocery products.
(N) Retail Grocery	$850	Retail food operations of supermarket and convenience store chains.
(O) Food Service	$350	Prepared food distribution to the food service industry and management under contract of food service and vending operations.
(P) Restaurant	$250	Restaurant and fast food systems (combined parent-owned and franchised operations sales).

1. A *sector* is a general area of economic activity serving a similar function – the provision of capital inputs, the processing or preservation of foodstuffs, or the distributive operations between manufacture and consumption. *Industry* indicates the processing of a similar class of products, generally based on particular commodities such as dairy or meat, or the provision of a similar class of distributive services, such as wholesaling and retailing. *Product lines* are more specific lines of manufacture or distribution, such as ice cream within dairy and general grocery supermarkets within the retail industry. The CDE industry definitions are for the most part comparable to the three and four digit categories of the 1972 Standard Industrial Classification system of the U.S. Department of Commerce.

2. These figures represent the minimum level of U.S. sales in each *industry* that were required for companies to be included in the Directory. A company had to meet the revenue cut-off point in at least one industry for inclusion. Three exceptions to this general rule were made: 1) In the food processing *sector*, companies were included if they had total processing sales of $200 million or more regardless of whether they met individual industry minimums; 2) Companies with widely diversified operations in the processing *sector* were included if they had 50% of the revenue cut-off point in one *industry* and total processing sales of at least $150 million; 3) A company was also included if it had 50% or more of the minimum industry revenues in two or more *sectors*. Excise tax on tobacco products and alcoholic beverages, when identified, were excluded from all sales figures.

3. The revenue cut-off point represents processing operations, defined as the application of manufacturing techniques, both mechanical and chemical, which result in a transformation of the materials. (Companies which produce and distribute, but do not manufacture, raw farm products are considered under the distribution sector.) Some processing companies were selected on the basis of sector-wide sales dispersed among several food processing industries, as current disclosure regulations do not necessitate a breakdown of industry revenues. Such companies must have total processing sales of at least $200 million to be included.

4. Companies engaged in the distribution of farm supplies, farm products and wholesale grocery must take possession through purchase of the items marketed. Therefore, operations such as food brokerage or growers' marketing associations are not considered.

CDE Master Chart:
222 Major U.S. Agribusiness Companies

Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
Agway	+866	586	X	+124	X	241			X	+150					+39	+39					(B) Fert $91 & agchem $33; (L) egg & veg. (FY 6/30/76).
ALBERTSON'S	1,491	–				–									1,491			1,491			(N) Some drug sales.
ALLIED SUPERMKTS	865	–				52							52		813		75	738			–
ALLIS-CHALMERS	550	550	550			–									–						–
AMERICAN BAKERIES	448	–				448			+403				-45		–						(J) Misc.
AMERICAN BRANDS	e1,186	–				e1,186			e269	95		e74		748	–						(F) Crackers, cookies & snack; (G) fruit & juices; (I) liquor; (K) cigarettes.
Amer Crystal Sugar	193	–				193					193				–						(H) Sugar ref, 12% of beet mkt.
AMERICAN CYANAMID	486*	486		+300	X	–									–						(B) Fert $300e, agchem & animal health; (C) feed.
AMER HOME PRODUCTS	569	–				569					237		332		–						(H) Candy; (J) spec foods & prepared entrees.
AMER MAIZE-PROD	219	–				219			65		55		55	44	–						(F) Corn proc, incl some feed & non-food; (H) sweetener & candy; (J) coffee; (K) cigars.
AMERICAN STORES	3,358	–				(X)	(X)	(X)	(X)						-3,358			-3,334		24	–
AMFAC	304	–				215		36		157			21		89	89					(E) Cheese; (G) potatoes, veg & fruit; (J) seafood; (L) raw sugar & molasses.
AMSTAR	819	–				819					819				–						(H) Largest sweetener mfr & distr.
ANDERSON CLAYTON	404	67			67	337			337						–						(F) Edible oil, margarine, shortening, emulsifiers & cheese.
Andersons	628	64		55	9	–									564	564					(B) Fert; (C) feed; (L) grain trade & farm supply stores.
ANHEUSER-BUSCH	+1,288	–				+1,288						1,288	X		–						Largest beer mfr, some whls outlets. (J) Yeast & corn syrup.
ARA SERVICES	e907	–				--									e907				e880	27	Largest food, vending & refreshment op.
ARCHER-DANIELS-MIDL	2,115*	–				2,115			1,944		e170				–						Largest grain proc. (F) Soybean, wheat flour, corn & other grain, incl some feed; (H) corn & cane sweeteners.
Associated Milk Prod	1,587	–				476		476							1,111	1,111					Largest dairy coop. (L) Fluid milk.
B-A-T Industries	e2,972	–				e2,972							e220	2,752	–						(J) Seafood & spec foods; (K) tobacco.
BEATRICE FOODS	e3,899*	e190			e190	e3,049	459	+1,388	e509	-85	e318	-100	e190		e660				e660		(C) Feed; (D) proc meat; (F) bakery $190e, edible oil $180e, mixes $105e & pet food $34; (H) candy; (J) snack.
BLUEBIRD	401	–				401	401								–						(D) Proc meat 67% & pork 33%.
BORDEN	e2,211	e209		e178	e31	2,002		+966		X	+200	X	+280		–						(C) Feed; (H) cane sugar ref; (J) snack food, coffee & seafood.
BROWN-FORMAN	228	–				228						228			–						(I) Liquor 86%, wine & brandy 14%.
Bunge & Born	e2,000*	(X)			(X)	(X)			(X)						-2,000	-2,000					(C) Feed; (F) edible oil; (L) grain trade, may incl grain proc.
CAL MAIN FOODS	292	49			49	181	181								62	2	61				Largest egg producer. (C) Feed; (D) incl some poultry; (M) meat prod, incl some proc.
Calif Canners & Growers	e250	–				e250				e250					–						–
C & H Sugar	e400	–				e400					e400				–						(H) Cane sugar ref & molasses.
CAMPBELL SOUP	e1,635*	–				-1,635			+400	+703	X		X		(X)					(X)	Largest soup mfr. (F) Bakery, pasta & dog food; (G) veg; (H) candy; (J) prepared dinners.
CAMPBELL TAGGART	698	–				698			698						–						(F) Bakery & pet food $87e, incl some non-food.
Cargill	+10,000*	+500		X	+500	+2,000	X		X		X				+5,000	+5,000					Largest grain trader. (B) Fert; (C) feed; (D) poultry, eggs; (F) soybean, corn, flour, other oilseeds.

Company	Total Agri-Business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
CARNATION	e1,927*	e150			e150	1,777	e100	+953	e332	e270					–						(C) Feed; (D) canned meat; (F) pet food; (G) tomatoes $170 & potatoes $100.
CASTLE & COOKE	712*	–				362				-362			X		350	350					(G) Pineapple; (J) seafood; (L) fruit, sugar & veg.
Central Livestock Assn	+200	–				–									+200	+200					(L) Livestock mktg.
CENTRAL SOYA	1,837*	430			430	-737	185		-552						669	669					(C) Feed, incl some misc & non-food; (D) poultry & eggs; (F) edible oil, ref soya prod, margarine, mayo, incl some non-edible oil; (L) grain trade.
Certified Grocers of Calif	920	–				89	67	15	7						831		831				(M) Incl small non-meat proc.
CF Industries	e350	e350		e350		–									–						(B) Fertilizer
CFS CONTINENTAL	e454	–				e179							e179		e275				e275		(J) Coffee $97e, spec & misc $82e.
Ciba-Geigy	895*	895		808	87	–									–						(B) Agchem & animal health; (C) seed.
Citrus Central	e250	–				e250				e250					-						(G) Fruit proc, incl small can mfg.
CLOROX	-461	–				64							64		-397				-397		(J) Salad dressings & mushrooms; (O) incl some non-food, proc.
COCA-COLA BOTTLG NY	-243	–				-243						-243			–						(I) Soft drinks $182, wine $61, incl excise tax.
COCA-COLA	1,546	–				1,546				X		e1,243	+122		–						Largest soft drink syrup mfr. (G) Fruit juice; (I) also wine; (J) coffee, tea & prepared foods.
COLGATE-PALMOLIVE	e299	–				e268	e90		e152		e26				e31					e31	(D) Proc meat; (F) rice $121 & pet food $31; (H) candy.
COLONIAL STORES	975	–				83							83		892			892			(J) Dairy, bakery & misc; (N) incl small non-food.
CONAGRA	532	139		X	X	393	121		272						–						(B) Fert; (C) feed; (D) poultry & eggs; (F) flour milling, by-products, bakery & other grain.
Connell Rice & Sugar	e500*	–				–									e500	e500					Largest rice exporter.
CONSOLIDATED FOODS	1,835*	–				e1,199	459		e200		71	180	+289		635			200	383	52	(D) Proc meat; (F) bakery; (I) soft drinks; (J) spec foods, sugar ref, veg, fruit, fish & seafood $150e; (N) incl bakery & dairy proc.
Continental Grain	+5,105*	X			X	+105			+105						+5,000	+5,000					(C) Feed; (F) bakery $105 & flour milling; (L) grain trade.
COOK INDUSTRIES	na	X		X	X	196			196						na	na					(F) Edible oil; (L) grain & ref oilseed trade sales unknown, also incl fert, agchem, seed & feed $165.
Coors (Adolph)	594	–				594						594			–						(I) Beer.
CPC INTERNATIONAL	2,169*	203			203	+1,827			+610		e600		+644		-139					-139	Largest corn wet miller & corn sweetener ref. (C) Feed; (F) also edible oil & bakery; (J) dehyd foods.
CULBRO	307	–				307							61	246	–						(J) Snack foods; (K) cigars.
Dairylea Cooperative	364	–				364		364							–						Milk & dairy. (FY 3/31/76).
Dairymen	620	–				–									620	620					Milk & dairy, incl small non-food.
DEAN FOODS	305	–				305		237					68		–						(J) Spec foods, desserts & other gen grocery.
DEERE	2,523*	2,523	2,523			–									–						Largest farm equip mfr.
DEKALB AGRESEARCH	+271	+158			+158	70	70								-43	-43					(C) Seed $158, also some feed; (D) poultry; (L) hogs.
DEL MONTE	1,411*	–				1,118				1,118					293	192			101		(G) Incl seafood & snack; (L) fresh fruit; (O) incl non-food.
DENNY'S	433	–				–									433					433	(P) System sales $739.
DI GIORGIO	-469	–				116							116		-353		-353				(J) Froz juice, meats, conf & misc; (M) groc, drug, dairy.
DILLON COS	1,273	–				–									1,273			1,273			–
DOW CHEMICAL	71*	71		71		–									–						(B) Agchem, foreign agchem sales $311.

Master Chart (cont'd)

Company	Total Agri-Business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners, Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
DPF Interstate Brands (93%)	437	–				437			437						–						(F) Bakery.
Dreyfus (Louis)	e1,100*	–				–									e1,100	e1,100					(L) Grain trade.
Dubuque Packing	500	–				500	500								–						–
ESMARK	e4,208*	253		253		3,955	e2,330	+200	e440	e55					(e700)				(e700)		(B) Fert; (D) meat $2,050 & poultry $280; (E) cheese; (F) edible oil $270, soy prod $95 & pet food $75; (G) peanut butter; (O) distr of own proc goods.
FAIRMONT FOODS	533	–				327		224					103		206			206			(E) Incl some fruit juice; (J) snack, incl some meat & bakery.
Farmers Export	e880*	–				–									e880	e880					(L) Grain trade.
Farmer's Grain Dealers	652	–				(X)			(X)						-652	-652					(F) Soybeans; (L) grain trade.
Farmers Union Grain	+1,162	(X)			(X)	(X)			(X)						e1,162	e1,162					(C) Feed; (F) soybeans & flour milling; (L) grain trade.
Farmland Industries	2,379	997	125	566	306	363	363								1,019	1,019					(B) Fert $375e & agchem $127; (C) seed $2.5; (D) incl some prepared entrees; (L) wheat $617, corn $192 & other grain.
Farr Man & Co	e1,000*	–				–									e1,000	e1,000					(L) Trader of sugar 90% and coffee 10%.
FEDERAL	594	25			25	569	348		200				21		–						Largest broiler mktr. (C) Feed, incl pet food; (F) flour & bakery supplies; (J) spec foods.
FISHER FOODS	1,370	–				–									1,370			1,370			–
FLEMING COS	1,773	–				–									1,773		1,651	123			(M) Incl some proc.
FLOWERS INDUSTRIES	247	–				247			176				71		–						(F) Bakery; (J) veg & meat.
FOOD FAIR	1,962	–				221							221		1,741			1,741			(J) Incl bakery, meat, bev, coffee, misc & non-food.
FORD MOTOR	e500	e500	e500			–									–						(A) Primarily tractors.
FOREMOST-MCKESSON	1,143	(X)			(X)	-659		X	X				X		484		484				Largest wine & liquor whls. (C) Feed; (F) pasta; (J) misc.
Foxley & Co Flavorland Inds (85.8%)	371	–				371	371								–						(D) Beef.
FREDERICK & HERRUD	291	–				291	291								–						(D) Pork & by-products, proc meat.
FS Services	+250	+250		e200	+50	–									–						(B) Incl small farm equip op.
Gallo (E & J) Winery	400	–				400						400			–						Largest winery, incl approx 11% excise tax.
Garnac Grain	1,500*	–				–									1,500	1,500					(L) Grain trade.
GENERAL FOODS	3,633	(X)			(X)	-3,557			e850	e125	e300	e300	-1,982		e76				(X)	e76	Largest coffee mfr. (C) Seed; (F) pet food $300e, cereals $300e & other grain $250e; (H) syrups & desserts; (I) powd bev; (J) coffee $1,473 & misc; (P) system sales $305e.
GENERAL HOST	604	–				494	341		85				68		110			110			(D) Pork, beef & some cheese; (F) bakery; (N) conv stores, incl some non-food.
GENERAL MILLS	e1,976*	–				e1,735			e775	+50	e65		e845		241					241	(F) Cereal & other $350e, cakes $185e, flour $120e & bakery $120e; (H) frosting; (J) snack foods $390e, seafood $145.
Generale Occidentale Grand Union (+50%)	1,558	–				–									1,558			1,558			(N) May incl some proc.
GERBER PRODUCTS	272	–				272				272					–						Largest baby food mfr.
Giant Food	895	–				–									895			895			–
GINO'S	255	–				–									255					255	–
Gold Kist	e892	(X)		(X)		-892	+300		X	X					–						(B) Incl some seed; (D) poultry $300e; (F) soybean & other grain; (G) nuts.

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Master Chart (cont'd) Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
GRACE (W R)	469*	469		449	e20	–									–						(B) Fert, incl some phosphate mfr; (C) feed.
GREAT A & P	7,236	–				651		X	e100	X		X	+250		6,585			6,585			(J) Coffee & tea.
GREAT WESTERN	409	–				387					387				22					22	Largest beet sugar ref, also cane, corn ref & by-prod. (FY 9/77).
GREEN GIANT	320	–				277				277					43					43	(G) Veg, incl some prepared entrees.
GREYHOUND	e2,550	–				e2,480	e2,410						e70		e70				e70		Largest meat proc. (D) Pork $1,266e, beef $844e & poultry $150e; (J) eggs, cheese & margarine.
GULF & WESTERN	325	–				192					45			147	133	133					Largest big cigar mfr. (H) Candy; (L) raw sugar, furfural, other.
Hanson Trust	547	27			27	520	520								–						(C) Feed & edible oil; (D) hot dogs, ham & bacon.
HARDEE'S	188	–				–									188					188	(P) System sales $406.
HEINZ (H J)	1,168	–				1,168			e129	e785			e250		–						Largest ketchup mfr $200e, largest tuna packer. (F) Pet food; (G) also baby food $200e, potatoes $200e, soup $85, misc.
HERSHEY FOODS	584	–				584					503		75		–						(J) Pasta, frozen meat & misc.
HEUBLEIN	925	–				680						438	242		245					245	(I) Liquor & wine; (J) spec foods; (P) system sales $1,165e.
Hood (H P)	440	–				440		397					42		–						(E) Milk, cheese & yogurt; (J) fruit juice & candy.
HORMEL (GEORGE A)	1,095	–				1,095	1,095								–						–
HOWARD JOHNSON	364	–				–									364					364	System sales $140e.
Idle Wild Foods	325	–				309	309								16		16				–
Illinois Grain	890*	–				–									e890	e890					(L) Grain trade.
Imperial Group	e280	–				e280	X						X	X	–						(D) Poultry; (J) snack food & misc; (K) cigarettes.
Indiana Farm Bur Coop	e880	+125		+95	+30	–									-763	-763					(L) Grain trade $485, eggs & poultry.
INT'L DAIRY QUEEN	59	–				–									59					59	System sales $620e.
INT'L HARVESTER	2,262*	2,262	2,262			–									–						–
INT'L MINERLS & CHEM	603*	603		-546	X	–									–						(B) Fert, incl phosphate rock mining & mfg $334, also agchem $20; (C) feed.
INT'L MULTIFOODS	847*	168			168	663			441				252		16					16	(C) Primarily seed; (F) flour, mixes & misc; (J) grain, dairy, other.
INT'L TEL & TEL	1,300	–				1,300	125		e960			40	175		–						Largest baked goods mfr. (D) Ham & hot dogs; (I) soft drinks; (J) frozen foods.
IOWA BEEF PROC	2,077	–				2,077	2,077								–						Largest beef proc, some pork.
IU INTERNATIONAL Brewer (C) & Co (53.5%)	221*	(X)			(X)	-142				-142					79	79					(C) Feed; (G) nuts, incl some molasses, agchem & misc; (L) raw sugar, molasses & misc.
JEWEL COS	2,364	–				268	X	X	X						2,096			2,096			(D) Proc meat; (F) bakery; (N) incl small food services.
KANE-MILLER	800	111			111	655	549	25	45	32		4			33		33				(C) Feed; (D) beef, poultry; (E) cheese; (F) edible oil, bakery.
KELLOGG	1,104	–				1,104			e800				e212		–						Largest breakfast cereal mfr. (F) Also grain milling; (J) pastry & pies $212, snack & conv foods, tea.
KRAFT	4,772*	–				4,772		2,936					1,836		–						Largest dairy mfr. (J) Conf, fruit & misc.
KROGER	5,586	–				e1,000	X	X	X						e4,586			e4,586			–
Land O' Lakes	+1,050	+250		+150	+100	+800	X	X	X						–						Largest butter mfr. (D) Poultry, eggs; (E) also milk, cheese; (F) soybeans.
Landmark	e425	e125		X	X	–									e300	e300					(B) Fert; (L) grain trade, eggs, poultry & meat.
LIGGETT GROUP	+641	–				+641			+183			142		316	–						(F) Pet food & some cereal; (I) liquor, wine; (K) cigarettes.

Master Chart (cont'd) Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
LOEWS	524*	–				524								524	–						(K) Primarily cigarettes.
LTV	1,919	–				1,919	1,823		38				58		–						(D) Meat $1,708, poultry & dairy $115; (F) edible oil & animal fat; (J) misc.
LUCKY STORES	2,668	–				–									2,668			2,620		48	(N) May incl some proc.
Lyons (J) & Co	510	–				411			e110				e301		99					99	(F) Cereals & bakery; (J) tea & coffee $130e, misc $174; (P) ice cream stores.
MADISON FUND First Nat'l Stores (61.6%)	992	–				–									992			992			–
MALONE & HYDE	1,178	–				–									1,178		981	-197			(N) Incl some drug store sales.
MARRIOTT	572	–				–									572				272	299	(O) Airline catering & institutional food service.
Mars	e900	–				e900			e300		e600				–						Largest candy mfr. (F) Pet food $150e, rice $150e.
Massey-Ferguson	2,001*	2,001	2,001			–									–						–
MAYER (OSCAR) & CO	1,133	–				1,133	1,110						23		–						(D) Meat; (J) pickles, spices & drugs.
MBPXL	815	–				815	815								–						(D) Beef
MCCORMICK & CO	277	–				277							277		–						(J) Sauces & seasonings $150, & spices, herbs & tea $127.
MCDONALD'S	1,176	–				–									1,176					1,176	Largest fast food op. (P) System sales $2,563.
Mid-America Dairymen	635	–				635		635							–						(E) Butter, cheese & milk.
Miss River Grain Elevator	na	–				–									X	X					(L) Grain trade.
Missouri Farmers Assn	e531	X	X		X	X	X		X						X	X					(F) Pet food; (L) grain mktg.
MONFORT	374	–				374	374								–						(D) Beef & lamb, incl largest feedlot op.
MONSANTO	573*	573		573		–									–						Largest agchem mfr $473e, also fert $100e.
Moorman Manufacturing	e380	290	X		X	e90			e90						–						(C) Feed; (F) soybean oil.
NABISCO	1,707*	–				1,707			1,463		135		109		–						(F) Cookies & crackers $1,178, cereal $130, pet food $80; (H) conf; (J) froz food $40 & snack food $69.
NAT'L DISTLRS & CHEM	240	–				240						240			–						(I) Liquor & wine.
NAT'L INDUSTRIES	364	140	140			224		156				68			–						(E) Ice cream & milk; (I) soft drinks.
National Sugar Refining	e300	–				e300					e300				–						(H) Cane sugar refining.
Nelvana Norin	543*	130			130	294			294						119	119					(C) Incl some poultry; (F) flour milling $103, bakery $71 & edible oil $49; (L) grain trade.
Nestle	+1,600	–				+1,600	X	X	150	e500	X		+400		(X)					(X)	(F) Bakery, mixes, other grain; (H) chocolate prod; (J) coffee, froz & baby foods, tea & misc.
NORTON SIMON	1,211*	–				1,211			X	X		365	X		–						(F) Edible oil; (G) tomato-based prod; (I) liquor & wine $188, soft drinks $177; (J) conv foods.
OCCIDENTAL PET	483*	483		483		–									–						(B) Fert $300e & agchem $183.
OGDEN	282	–				137	2			135					145				145		(G) Primarily tomato products.
OLYMPIA BREWING	284*	–				284						284			–						(I) Beer, incl some trucking op.
PABST BREWING	600	–				600						600			–						(I) Beer.
PEAVY	397	–				288			288						109	109					(F) Flour, bakery, incl misc; (L) farm supplies, incl some feed.
PEPSICO	e1,543	–				e1,543						e761	e782		–						Largest snack food mfr. (I) Soft drinks $739, wine $22e, incl excise tax.
PET	799	–				666		306	X				-360		133					133	(F) Cereal; (J) conv & spec foods.

Master Chart (cont'd) Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
PFIZER	e100	e100		e70	e30	–									–						(B) Agchem & animal health; (C) seed.
PHILIP MORRIS	2,182	–				2,182						808		1,374	–						(I) Beer; (K) cigarettes.
PILLSBURY	1,461	–				-943			+500	40	+27	X	X		518	(X)				518	Largest flour miller. (F) Other grain $350; (P) system sales $1,209.
PIONEER HI-BRED	211*	186			186	23	23								2	2					Largest seed mfr, 28% of hybrid seed corn mkt. (D) Poultry; (L) cattle.
PIZZA HUT	317	–				–									317					317	System sales $517.
PROCTER & GAMBLE	1,610*	e20			e20	1,590			575	e65			+900		–						(C) Feed; (F) shortening & oil $220e each, mixes $175e; (G) peanut butter; (J) coffee $730, potato chips $200.
Prod Livestock Mktg Assn	e280	–				–									e280	e280					(L) Livestock, incl some non-food.
Publix Super Markets	1,248	–				–									1,248			1,248			(N) May incl some proc.
QUAKER OATS	843	–				789			714				75		54					54	(F) Pet food $292e, cereals, mixes, other grain; (J) conv food.
RALSTON PURINA	2,566	1,122			1,122	1,072			1,072						372					372	Largest mfr of feed & pet food $916e. (C) Incl some poultry; (F) also cereal, edible oil & misc.
RAPID-AMERICAN	465*	–				465						465			–						(I) Liquor.
Rath Packing	388	–				388	388								–						(D) Pork & beef.
RCA	300	–				300							300		–						(J) Prepared & froz entrees & misc.
Renfield	+250	–				–									+250		+250				(M) Liquor.
REYNOLDS (R J) INDS	2,075	–				2,075							265	1,810	–						Largest cigarette & small cigar mfr; (J) bev, prep entrees, dess.
Riceland Foods	e455	–				e455			e455						–						(F) Rice, soybean meal, oil & shortening.
SAFEWAY STORES	8,414	–				+320	X	X	e320	X			X		-8,094			-8,094			Largest retail chain. (F) Bakery $320e & edible oil; (J) soft drinks & coffee.
SAGA	481	–				–									481				354	127	–
SAMBO'S RESTAURANTS	380	–				19	19								361					361	–
Sandoz Northrup King & Co (99%)	+200	+160		X	160	e40							e40		–						(B) Agchem; (C) seed; (J) chocolate drinks, dietetic prod.
SAVANNAH FOODS	292	–				292			60		232				–						(F) Pet foods, corn prod & some feed; (H) cane sugar ref.
SCHLITZ (JOS)	1,000	–				1,000						1,000			–						(I) Beer, incl misc $50.
Schreiber (L D) Cheese	e200	–				e200		e200							–						(E) Cheese.
SCM	347	–				253			149				104		94		94				(F) Edible oil; (J) spices $50e, misc; (M) incl some proc.
SCOT LAD FOODS	763	–				(X)							(X)		-763		-550	213			(J) Small bakery, dairy, canning & egg op.
Seaboard Flour	308	–				308			308						–						(F) Flour milling, incl small non-grain proc.
Seagram	624	–				624						624			–						Largest liquor mktr, also wine.
SERVOMATION	410	–				–									410				e366	e44	(P) System sales $84e.
SEVEN-UP	213*	–				213				29		184			–						(G) Lemons & lemon prod; (I) soft drink syrups.
Simplot (J R)	+350	+115		e115	X	X				X					X	X					(B) Fert; (C) feed; (G) potato; (L) feedlot op & potatoes.
SOUTHLAND	1,695	–				233		233							1,462			1,462			Largest conv store op & franchiser.
SPENCER FOODS	490	–				490	490								–						Beef
SQUIBB	453*	–				273					273				180					180	(H) Candy & pies; (P) incl airline catering.
STALEY (A E) MFG	601	274			271	330			120		210				–						(C) Feed; (F) edible oil; (H) corn sweeteners & starches.

Master Chart (cont'd)

Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
STANDARD BRANDS	1,810*	–				1,810			750		e325	e170	e510		–						(F) Nuts, other grain & oil; (H) sweeteners $175, candy $150e; (I) wine, liquor; (J) coffee & tea $210, desserts & misc $300.
STOKELY-VAN CAMP	453	–				453			87	205			161		–						(F) Edible oil; (J) misc.
STOP & SHOP	1,013	–				(X)							(X)		-1,013			-1,013			(J) Incl some meat, dairy & bakery.
SUCREST	301	-20			-20	+281			28		+253				–						(C) Feed supplements; (F) emulsifiers, other bakery; (H) cane sugar & molasses.
Sunkist Growers	452	–				96				96					356	356					(G) Fruit; (L) fruit & veg.
SUPER VALU STORES	2,088	–				167							167		1,921		1,762	159			Largest food whls. (J) Coffee, nuts, meat & produce
SUPERMKTS GENERAL	1,296	–				–									1,296			1,296			–
SYSCO	613	–				–									613		158		460		–
TENNECO	743	533	533			–									210	210					(L) Fruit, vegetable & cattle.
TWA	539	–				–									539				539		(O) Primarily vending & self-service, incl some rest.
TROPICANA	196	8			8	188				188					–						(C) Feed; (G) fruit juice & drink.
TYSON FOODS	222	–				222	222								–						(D) Poultry.
U & I	183	–				183					183				–						(H) Beet sugar ref & by-products.
Unilever	e600	–				e600			X	X			X		–						(F) Margarine, fats, edible oil, pet food $23 & dairy; (G) dehyd soups; (J) tea, froz foods & other.
UNION CARBIDE	-400	-400		+300	-50	–									–						(B) Herbicides $135e, insecticides $105e, fungicides $60e; (C) seed.
Union Equity Coop Exch	613	–				613			613						–						(F) Grain milling.
United Biscuits (Holdings)	349	–				349			349						–						(F) Bakery.
UNITED BRANDS	2,246*	137			137	-1,385	1,233					-152			+724	24				X	Largest fresh produce mktr. (C) Feed; (I) soft drink syrup & bottling, misc; (L) bananas $667, veg; (P) system sales $289.
UNIVERSAL LEAF	618	–				–									618	618					(L) Tobacco.
Valleydale Packers	e300	–				e300	e300								–						–
Wakefern Food	1,250	–				–									1,250		1,250				(M) May incl some proc.
Walker (Hiram)	316	–				316						316			–						(I) Liquor.
WARD FOODS	440	–				440	69	84	144		99		44		–						(F) Bakery $129, grain $15; (H) candy, syrups; (J) seafood & snack prod.
WARNER-LAMBERT	e277	–				e277					e277				–						(H) Chewing gum $190e & candy.
WETTERAU	818	–				–									818		818				–
WILLIAMS	481*	481		481		–									–						Largest fert mfr, incl small agchem.
WINN-DIXIE STORES	3,997	–				(X)	(X)	(X)	(X)				(X)		-3,997			-3,997			(F) Bakery; (N) incl small non-food.
Wittington Investments National Tea (+50%)	1,397	–				(X)			(X)				(X)		-1,397			-1,397			(F) Bakery; (J) fish.
WRIGLEY (WM) JR	+200	–				+200					+200				–						Largest chewing gum mfr, 45% of mkt.

X, Undetermined dollar amount, not less than $50 million.
*, Foreign food and agribusiness sales account for 10% or more of total.
e, Estimate.
( ), Amount included in total of a different sector.
+, Greater than this amount.
-, Less than this amount.

NOTE: Company sales in foreign countries (including Canada) are excluded, except where inadequate disclosure prevented identification of U.S. sales. Sales of restaurant and fast food chains are reported for parent-owned and operated units only. Sales of franchise systems are noted in the comments. All comments are keyed to the letter assigned to each industry.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press, as well as from interviews with financial analysts.

CDE

Industry Ranking Tables

TABLE 1: Market Concentration of Top U.S. Fertilizer Producers Ranked by 1976 Worldwide Sales

Parent Company (Operator)	Estimated Sales ($ mil)	Cumulative Percent of Total
1. WILLIAMS	$ 480	7.4%
2. Farmland Industries	375	13.3
3. CF Industries	350	18.7
4. AMERICAN CYANAMID	300	23.3
4. GRACE (W R)[1]	300	28.0
4. OCCIDENTAL PET (Hooker Chem)	300	32.6
4. US Steel	300	37.3
8. ESMARK (Estech)	250	41.2
9. INT'L MINERALS & CHEMICALS[1]	205	44.3
10. BORDEN	200	47.4
10. Gardinier	200	50.5
12. Kaiser Aluminum	190	53.5
13. Allied Chemical	180	56.3
13. Kerr-McGee	180	59.1
15. Standard Oil of Calif (Chevron Chem)	175	61.8
16. Mississippi Chemical	165	64.3
All Other	2,300	–
Total	$6,450	100.0%

1. Sales of phosphate rock mining and concentrated phosphate were not included (W R GRACE – $149, and INTERNATIONAL MINERALS & CHEMICALS – $341).

SOURCE: *Kline Guide to the Chemical Industry*, 1977.

TABLE 2: Market Concentration of Top Broiler Producers Ranked by 1976 Estimated U.S. Volume

Parent Company (Operator)	Minimum Slaughter (000 head/ week)	Cumulative Percent of Total	Number of Plants
1. FEDERAL (Holly Farms)	4,500	7.7%	8
1. Gold Kist	4,500	15.4	8
3. Valmac Industries	3,000	20.6	10
3. Lane Poultry[1]	3,000	25.7	9
5. CENTRAL SOYA	2,750	30.4	5
5. Perdue	2,750	35.1	5
5. TYSON FOODS	2,750	39.8	8
8. Imperial Group[2] (Country Pride)	2,500	44.1	3
9. Allied Mills (Wayne Poultry)	2,000	47.6	6
9. CONAGRA	2,000	51.0	4
11. Marshall Durbin	1,500	53.6	3
11. Foster Farms	1,500	56.1	1
11. Corbett Enterprises	1,500	58.7	5
11. Cagle's	1,500	61.3	5
11. RCA (Banquet Foods)	1,500	63.8	3
16. LTV (Wilson Foods)	1,250	66.0	4
All Others	19,850	–	58
Top 50 Firms	58,350	100.0%	145

1. Lane's poultry operations expanded substantially in mid-1977 with the purchase of four plants from HEUBLEIN (Kentucky Fried Chicken).

2. Parentage determined by CDE; formerly J & M Poultry Packing Co.

NOTE: Top 50 poultry firms represent 90% of total USDA-inspected poultry volume.

SOURCE: *Broiler Industry*, December 1977.

TABLE 3: Market Concentration of Top Flour Milling Companies Ranked by 1974 U.S. Production Capacity

Parent Company (Operator)	Active Daily Capacity (000 lbs)	Cumulative Percent of Total	Product[1]	Number of Mills
1. PEAVEY	94,900	14.1%	WDR	9
2. PILLSBURY	94,700	28.2	W	8
3. ARCHER-DANIELS	88,500	41.4	WD	10
4. CONAGRA	84,100	53.9	W	16
5. INT'L MULTIFOODS	75,200	65.1	WDR	11
6. Seaboard Flour (Seaboard Allied Mill)	70,750	75.7	WDR	9
7. GENERAL MILLS	55,100	83.9	W	8
8. NABISCO	40,000	89.8	W	3
9. Bay State Milling	34,290	94.9	WR	6
10. Dixie-Portland Flour	34,000	–	W	3
Top 10 Millers	671,540	100.0%	WDR	82

1. W - wheat flour; D - durum products; R - rye flour.

SOURCE: "Milling and Grain Directory, 1975," *Milling and Baking News*, October 15, 1975.

TABLE 4: Market Concentration of Top Baked Foods Producers Ranked by 1976 U.S. Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total	Number of Plants
1. ITT (ITT Continental Baking)	e$960	15.2%	58
2. NABISCO	e950	30.3	11
3. CAMPBELL TAGGART	698	41.3	67
4. DPF (Interstate Brands)	450	48.5	32
5. AMERICAN BAKERIES	448	55.6	33
6. United Biscuits (Keebler)	375	61.5	7
7. SAFEWAY STORES	e320	66.6	15
8. FLOWERS INDUSTRIES	225	70.2	18
9. AMERICAN BRANDS (Sunshine Biscuits)	210	73.5	5
10. KELLOGG (Mrs Smith's Pie)	137	75.7	8
11. Lance	136	77.8	2
12. Entenmann's Bakery	120	79.7	2
13. Continental Grain (Arnold/Oroweat)	e105	81.4	13
13. BEATRICE FOODS	e105	83.0	9
15. WARD FOODS (Ward Baking)	100	84.6	11
15. GREAT A & P	e100	86.2	6
All Other	870	–	78
Top 30 Producers	e$6,309	100.0%	375

SOURCE: "Baking Directory/Yearbook," *Milling and Baking News*, January 1978.

TABLE 5: Top Producers of Cold Breakfast Cereal Ranked by 1976 U.S. Market Share

Parent Company	Percent of Cereal Market	Cumulative Percent Estimated Total
1. KELLOGG	42.5%	42.5%
2. GENERAL MILLS	21.4	63.9
3. GENERAL FOODS	16.8	80.7
4. QUAKER OATS	8.9	89.6
5. NABISCO	4.2	93.8
6. RALSTON PURINA	3.4	97.2
7. PET	0.6	97.8
All Other	2.2	–
Total	100.0%	100.0%

NOTE: Total 1976 sales of cold breakfast cereal were approximately $1.7 billion at retail.
SOURCE: *Advertising Age*, August 1, 1977.

TABLE 6: Market Concentration of Top Pet Food Producers Ranked by 1976 U.S. Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total
1. RALSTON PURINA	$ 915.5	31.6%
2. CARNATION	332.0	43.1
3. QUAKER OATS	292.0	53.1
4. GENERAL FOODS	286.5	63.0
5. LIGGETT GROUP	193.9	69.7
6. HEINZ (H J)	129.0	74.2
7. Mars	116.0	78.2
8. NABISCO	87.0	81.2
9. National Can	42.7	82.7
10. CAMPBELL SOUP	31.0	83.7
11. Unilever (Thomas J. Lipton)	23.0	84.4
All Other	448.4	–
Total	$2,897.0	100.0%

SOURCE: *Advertising Age*, April 25, 1977.

TABLE 7: Top Producers of Sweeteners Ranked by 1976 U.S. Sales

Company	Sales ($ mil)	Type of Sweetener
1. AMSTAR	$ 800	Cane, beet & corn
2. CPC INTERNATIONAL	e600	Corn
3. GREAT WESTERN UNITED	491	Beet, cane & corn
4. C & H Sugar Refining	e400	Cane
5. National Sugar Refining	e300	Cane
6. SUCREST	251	Cane
7. SAVANNAH FOODS	232	Cane
8. STALEY (A E)	210	Corn
9. BORDEN	e200	Cane
10. American Crystal Sugar	193	Beet
11. U & I	183	Beet
12. Holly Sugar	179	Beet
13. STANDARD BRANDS	e175	Corn
13. ARCHER-DANIELS-MIDL	e175	Corn & cane
Top 14 Refiners	e$4,409	Cane, beet & Corn

NOTE: Total sweetener sales were approximately $4,800 million in 1976; cane and beet sweeteners accounted for $3,500 of this amount.
SOURCE: Company annual reports and 10-K forms; CDE estimates.

TABLE 8: Market Concentration of Top Brewers Ranked by 1976 U.S. Barrel Sales

Parent Company (Operator)	Sales (000 of Barrels)	Cumulative Percent of Total
1. ANHEUSER-BUSCH	29,051	19.3%
2. SCHLITZ	24,162	35.4
3. PHILIP MORRIS (Miller)	18,403	47.6
4. PABST	17,037	58.9
5. Coors	13,665	68.0
6. OLYMPIA	6,370	72.2
7. Stroh's	5,765	76.1
8. Schaefer	5,300	79.6
9. Heileman	5,210	83.1
10. Carling National (Carling-O'Keefe)	4,312	85.9
11. Falstaff	3,950	88.6
All Other	17,202	–
Total	150,426	100.0%

SOURCE: *Modern Brewing Age*, February 1977.

TABLE 9: Market Concentration of Top Soft Drink Producers Ranked by 1976 U.S. Sales Volume

Parent Company (Operator)	Number of Cases (millions)	Cumulative Percent of Total
1. COCA-COLA	1,765.0	36.1%
2. PEPSICO	1,082.6	58.2
3. SEVEN-UP	367.1	65.7
4. Dr Pepper	282.0	71.5
5. Royal Crown Cola	258.4	76.8
6. Crush International	167.6	80.2
7. NORTON SIMON (Canada Dry)	155.7	83.4
8. CONSOLIDATED FOODS (Shasta)	114.1	85.7
9. Monarch-Nugrape	70.6	87.2
10. NATIONAL INDUSTRIES (Cott)	67.0	87.3
All Others	559.9	–
Total	4,890.0	100.0%

NOTE: All case figures in 8 oz. containers.
SOURCE: *Beverage Industry*, April 15, 1977

TABLE 10: Market Concentration of Top Vintners Ranked by 1976 U.S. Storage Capacity

Parent Company (Operator)	Storage Capacity (000 of gallons)	Cumulative Percent of Total	Number of Plants
1. Gallo (E & J)	226,000	26.5%	3
2. HEUBLEIN (United Vintners)	96,000	37.7	9
3. Guild Wineries & Distilleries	57,000	44.4	8
4. Vie-Del	36,000	48.6	2
5. COCA-COLA BOTTLING NY (Franzia Bros Winery) (Mogen David) (Tribuno Wines)	33,710	52.6	4
6. Bear Mountain Winery	32,000	56.3	1
7. COCA-COLA (Taylor Wine)	31,367	60.0	2
8. Seagram (Paul Masson)	28,000	63.3	4
9. Christian Bros	27,483	66.5	4
10. NAT'L DISTILLERS & CHEM (Almaden Vineyards)	26,700	69.6	4
11. Sierra Wine	25,900	72.6	2
12. Canandaigua Wine (Bisceglia Bros) (Richard's Wine Cellars) (Tenner Bros) (Hammondsport)	20,500	75.0	4
13. California Wine Assn (A Perelli-Minetti & Sons)	20,000	77.4	1
14. California Growers Winery	15,630	79.2	1
15. Giumarra Vineyards	10,500	80.4	1
16. California Mission Wines	9,400	81.5	1
All Other	157,600	–	51
Top 100 Vintners	853,790	100.0%	140

SOURCE: *Wines and Vines*, May 1977.

TABLE 11: Market Concentration of Top Distilled Liquor Marketers Ranked by 1976 U.S. Case Sales

Parent Company (Operator)	Sales (000 of cases)	Cumulative Percent of Total
1. Seagram (Fromm & Sichel)	22,875	25.2%
2. NATIONAL DISTILLERS & CHEM	10,825	37.1
3. HEUBLEIN	10,200	48.3
4. RAPID-AMERICAN (Schenley)	7,750	56.9
5. Walker (Hiram)-Gooderham	6,450	64.0
6. BROWN-FORMAN DISTILLERS	5,850	70.4
7. RENFIELD	4,425	75.3
8. Bacardi	4,200	79.9
9. AMERICAN BRANDS (James Beam)	2,625	82.8
10. NORTON-SIMON (Somerset)	2,600	85.7
10. STANDARD BRANDS (Fleischmann)	2,600	88.5
12. LIGGETT GROUP (Paddington)	2,550	91.4
13. Northwest Industries (Buckingham)	2,100	93.7
14. Kobrand	1,375	95.2
15. American Distilling	1,125	96.4
All Other	3,250	–
Top 61 Brands	90,800	100.0%

NOTE: Top 61 brands are marketed by 20 firms.
SOURCE: *Business Week*, March 21, 1977.

TABLE 12: Top Producers of Roasted and Instant Coffee by 1976 U.S. Market Share

Parent Company (Operator)	Percent of Roasted Coffee Market	Percent of Instant Coffee Market
GENERAL FOODS	34.8%	49.5%
PROCTER & GAMBLE	21.4	7.7
Copersucar[1] (Hills Brothers)	7.5	0.8
COCA-COLA	4.7	–
STANDARD BRANDS	3.5	–
Nestle Group (Nestle)	–	30.9
BORDEN	–	1.3
All Other	28.1	9.8
Total	100.0%	100.0%
Concentration		
Top 4 Producers	68.4	89.4
Top 7 Producers	71.9	90.2

1. A Brazilian cooperative which acquired Hills Brothers in 1976.

NOTE: Total 1976 roasted coffee market sales were approximately $2.6 billion; total 1976 instant coffee market sales were approximately $1.3 billion.

SOURCE: *Advertising Age*, July 11, 1977.

TABLE 13: Market Concentration of Cigarette Producers Ranked by 1977 U.S. Unit Sales

Parent Company (Operator)	Unit Sales (billions)	Cumulative Percent of Total
1. REYNOLDS (R J) INDUSTRIES	198.8	33.1%
2. PHILIP MORRIS	160.5	59.8
3. B-A-T Industries (Brown & Williamson)	95.1	75.6
4. AMERICAN BRANDS	73.8	87.9
5. LOEWS (Lorillard)	52.5	96.6
6. LIGGETT GROUP	20.4	100.0
Total	601.1	100.0%

SOURCE: *Business Week*, October 31, 1977.

TABLE 14: Market Concentration of Top Cigar (Large and Little) Producers by 1976 Unit Production.

Parent Company (Operator)	Large Cigar Units (millions)	Little Cigar Units (millions)
GULF & WESTERN (Consolidated Cigar)	1,316.0	227.0
AMER MAIZE-PROD (Swisher & Sons)	1,050.0	–
CULBRO	995.0	–
AMERICAN BRANDS	470.0	205.0
Bayuk	395.0	–
Havatampa	192.0	–
LOEWS (Lorillard)	178.0	251.6
REYNOLDS (R J) INDUSTRIES	–	1,456.6
All other	733.0	29.9
Total	5,329.0	2,170.1
Concentration		
Top 4 Producers	71.9%	98.6%
Top 7 Producers	86.2%	–

SOURCE: *Advertising Age*, October 3, 1977.

TABLE 15: Market Concentration of Top Wholesale Grocery Firms Ranked by 1975 U.S. Sales

Parent Company (Operator)	Estimated Sales ($ mil)	Cumulative Percent of Total	Approx Number of Stores
1. SUPER VALU (Food Marketing)	$ 2,000	4.2%	1,742
2. FLEMING (Thriftway)	1,766	7.9	2,968
3. Wakefern Food	1,076	10.1	184
4. Certified Grocers of California	963	12.1	2,550
5. MALONE & HYDE	887	14.0	2,000
6. WETTERAU	832	15.7	700
7. SCOT LAD FOODS	771	17.4	642
8. Nash-Finch	590	18.6	1,857
9. Assoc Wholesale Grocers	554	19.8	840
10. Flickinger (S M)	527	20.9	650
11. Spartan Stores	480	21.9	435
12. United Grocers	471	22.8	2,500
13. Certified of Illinois	419	23.7	500
14. Super Food Services	417	24.6	750
15. Gamble-Skogmo (Red Owl Stores)	395	25.4	381
16. Scrivner	380	26.2	200
All Other	35,250	–	na
Total	$47,778	100.0%	na

SOURCE: "44th Annual Report of the Grocery Industry, 1977," *Progressive Grocer*, 1977, pp. 64 and 72.

TABLE 16: Top Grain Elevator Companies Ranked by 1974 U.S. Capacity

Parent Company (Operator)	Capacity (000 of bushels)	Number of Elevators
1. Cargill (Ross Industries)	172,300	30
2. Far-Mar-Co[1]	106,811	14
3. Continental Grain	102,721	20
4. Union Equity Cooperative Exchange	62,100	3
5. CENTRAL SOYA	54,480	11
6. Lincoln Grain	39,300	3
7. Producers Grain	32,445	6
8. Andersons	31,500	3
9. Dreyfus (Louis)	30,000	7
na Bunge & Born	na	13
Top 9 Producers	631,657	110

1. Far-Mar-Co was purchased by Farmland Industries in February 1977.

SOURCE: "Milling and Grain Directory," *Milling and Baking News*, October 15, 1975.

TABLE 17: Market Concentration of Top Fast Food Restaurants Ranked by 1976 U.S. Systemwide Sales

Parent Company (Operator)	System Sales ($ mil)	Cumulative Percent of Total
1. MCDONALD'S	$ 2,730.0	20.8%
2. HEUBLEIN (Kent Fried Chicken)	1,165.0	29.7
3. PILLSBURY (Burger King)	741.6	35.3
4. INTERNATIONAL DAIRY QUEEN	620.0	40.1
5. PIZZA HUT[1]	e517.0	44.0
6. HOWARD JOHNSON	e500.0	47.8
7. DENNY'S	425.0	51.1
8. HARDEE'S FOOD SYSTEMS	406.0	54.2
9. SAMBO'S RESTAURANTS	380.0	57.1
10. RALSTON PURINA (Jack in the Box)	372.0	59.9
11. GENERAL FOODS (Burger Chef)	305.0	62.2
12. UNITED BRANDS (A & W Int'l)	289.0	64.4
13. Bonanza International[2]	275.2	66.5
14. Ponderosa[2]	242.9	68.4
15. Royal Crown Cola (Arby's Int'l)	208.9	70.0
16. Dunkin Donuts	205.3	71.5
All Other	3,735.5	–
Total	$13,118.4	100.0%

1. PIZZA HUT was acquired by PEPSICO on November 9, 1977.
2. Includes foreign sales.

NOTE: Systemwide sales include U.S. company-owned and franchised restaurants and fees and other income from franchised units.

SOURCE: *Advertising Age*, September 12, 1977, and company reports.

TABLE 18: Market Concentration of Top U.S. Retail Grocery Chains Ranked by 1976 Worldwide Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total	Number of Food Stores
1. SAFEWAY STORES	$10,441	13.3%	2,438
2. GREAT A & P	e7,453	22.7	2,077
3. KROGER	6,091	30.5	1,220
4. AMERICAN STORES	e3,582	35.0	737
5. WINN-DIXIE (Buddies Super Mkts)	3,515	39.5	1,241
6. LUCKY STORES	3,483	43.9	215
7. JEWEL	e2,956	47.6	604
8. FOOD FAIR	2,507	50.8	443
9. SOUTHLAND[1]	2,125	53.5	6,073
10. Gen Occidentale (Grand Union)	e1,655	55.6	481
11. SUPERMARKETS GENERAL	1,620	57.7	102
12. Wittington Inv (National Tea)	e1,515	59.6	525
13. STOP & SHOP	e1,479	61.5	157
14. ALBERTSON'S	e1,476	63.4	331
15. FISHER FOODS	e1,438	65.2	191
16. Publix Super Markets	1,300	66.8	210
17. DILLON	1,148	68.3	371
18. MADISON FD (First Nat'l Stores)	e992	69.5	253
19. COLONIAL STORES	975	70.8	385
20. Giant Food	e911	71.9	110
21. ALLIED SUPERMARKETS	902	73.1	174
All Other	21,196	–	48,950
Total[2]	$78,760	100.0%	183,700

1. Convenience chain.
2. Total Sales represent all public & private grocery chains and convenience stores.

SOURCE: "44th Annual Report of the Grocery Industry, 1977," *Progressive Grocer*, 1977, pp. 22, 59, 62 and 77.

Introduction

Part Two consists of profiles of 222 major agribusiness companies. Each profile presents the principal stockholders and institutional relationships that could be identified from publicly available sources. Appearing first, in alphabetical order, are the profiles of 153 public U.S. corporations. These are followed by the Control Chart which profiles 69 tightly-held and private firms, cooperatives, and foreign corporations. All data appearing in this Part is for December 31, 1976, unless otherwise noted by an off-dating letter. The top five stockholders in each profile, as well as the relationships to law firms, investment banks, and accounting firms, are cross-indexed in Part Four of the Directory.

STOCKHOLDER INFORMATION

The Corporate Data Exchange followed a set of procedures to identify and rank stockholders that *voted* or *managed* at least two tenths of one percent of a company's outstanding votes.[1]

I. Determining Total Votes

The voting power of all classes of a company's stock — common and preferred — was reviewed to determine which should be included in the total vote figure. In the case of 35 corporations, preferred classes were included making it possible to integrate the voting power of significant preferred holdings. All figures in the company profiles are therefore expressed in terms of *votes*; all percentages are calculated on the basis of total votes outstanding for the included classes of stock.

II. Sources for Identifying Principal Stockholders

CDE systematically surveyed public sources to identify stockholders that voted or managed at least two tenths of one percent of the company's total votes. The public sources can be divided into reports submitted by 1) institutional investors, and 2) profiled companies.

1. Reports from Institutional Investors

Nationally-Chartered Banks: special reports of 192 banks with trust assets of $75 million or more were filed with the Comptroller of the Currency for year end 1976. The report requires the bank to list the number of shares over which it exercises any management powers, sole or partial investment discretion, and sole or partial voting authority.

State-Chartered Banks: nine of the largest voluntarily issued reports listing their trust department holdings. Two of these — Morgan Guaranty Trust Co. of New York and Harris Trust and Savings Bank (Chicago) — generally follow the Comptroller's format. Six others published a variety of information which in some cases was only useable after soliciting additional data (e.g. voting rights).

Investment Companies: mutual funds and other investment companies, both domestic and foreign, regularly report their stock portfolios to the public.

Insurance Companies: U.S. life and property firms file public reports with state regulatory agencies listing their holdings.

Private Pension Funds: most corporate pension funds are managed by banks or insurance companies, and their holdings are reported with the holdings of those institutions. However, the study included five very large self-managed pension funds, as well as one fund (E. I. Dupont de Nemours) administered by a non-reporting bank (Wilmington Trust Co.).

Public Pension Funds: most state, county, and municipal pension funds are self-managed. CDE received portfolio reports from 50 of the largest public funds. We further sought information on who manages and votes the stock of each fund in order to eliminate holdings already included in bank reports.

Employee Benefit Plans: for corporations with large thrift, savings, and stock purchase plans, CDE recorded the plans' holdings in profiled companies and determined how the stock was voted.

Foundations: most of the largest are self-managed. CDE received portfolio reports from 62 foundations, all of which had total assets of $50 million or more.

Educational Endowments: the portfolio holdings of universities and colleges were collected from over 100 institutions.

2. Reports from Profiled Companies

Securities and Exchange Commission: the proxy statement of each profiled company included 1) the name of any holder of 10% or more of the company's stock, and 2) the holdings of directors up for election. Secondary offering prospectuses and the proxy statements of firms recently merged into the profiled company were also consulted.

III. Forming Complexes

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporation). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40% or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: one corporation or government agency controls an institutional investor through one of two mechanisms:

Ownership of 40% or more of the company's voting stock.

Management[2] of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent). All identifiable stockholders comprising a complex were listed under the main entry with their holdings in parenthesis next to their name. A ***single indentation*** indicates that the head of the complex owns at least 40% of the subentry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the head of the complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.[3]

IV. Ranking the Identified Stockholders

All the stockholders were coded, key punched, and processed by computer using a special CDE-developed program. Each profile first ranks in descending order all stockholders with any voting power. Holders with no identifiable voting power are then ranked according to their total managed holdings. Totals for each column are also presented along with a table listing the voting concentration for the top 5, 10, 15, and 20 principal stockholders.[4]

NON-STOCK INFORMATION

In addition to the ranked list of top voting stockholders, each profile presents a breakdown of the company's operating revenues and income by business line, a description of its stock structure, a list of important outside institutional relationships maintained by the company, major changes in corporate control since the date of the profile (December 31, 1976), and the voting concentration among the top holders.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies because detailed and uniform reporting is not required by the SEC.

Stock Structure: significant classes of ***voting*** stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total votes is provided where more than one class is listed. In the few cases where a company had more than three classes of voting stock, the classes with the same number of votes per share were combined into one listing.

Counsel/Washington Representative: a select list of the company's outside legal counsels, the fees they were paid, the service performed, and the year in which the service was provided. In the few cases where more than three law firms were identified, priority was assigned respectively to the general counsel, the Washington representative, the counsel for a securities' offering, for tax matters, mergers, and major court cases.

Investment Bank: a list of the company's major investment banks with the services they performed. Where more than three investment banks were identified, priority was given respectively to the lead underwriter for the latest stock issue, the lead underwriter for the latest offering of debt securities, the financial advisor in the last important merger or acquisition, and the agent in the last private placement of debt securities.

Accountant: the accounting firm which audits the company's financial statements.

Changes in Control: the acquisition of the company by another since the date of the profile (December 31, 1976) and select changes in very large stockholdings.

Voting Concentration: the cumulative voting power of the top 5, 10, 15, and 20 stockholders.

NOTES

1. The study used definitions of voting and management powers developed by the Comptroller of the Currency in regulating nationally-chartered banks banks. Under *voting power* we included all shares over which the holder has sole or shared voting authority. *Managed holdings* include any shares over which the holder has sole or partial investment discretion, investment advice, sole or partial voting authority, and/or other trustee authority. Except for banks, the figures for voting and managed holdings will always be the same. Bank trust departments often manage shares they cannot vote, which leads to the discrepancy between their voting and managed figures. We have excluded custodian holdings, i.e. shares over which the bank has no significant powers but merely acts in a safekeeping capacity.

2. The term *management* is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion, investment advice and trustee authority.

3. Bank holding companies were listed only if they controlled more than one large financial institution holding significant amounts of stock. Otherwise only the banking subsidiary was listed. The separate funds of a jointly managed public pension system are also not listed separately. In a few cases, particularly for mutual funds and mutual insurance companies, a holder is determined to be controlled by another entity if they share a majority of their boards of directors.

4. In the case of four profiled companies (HEINZ, KELLOGG, SQUIBB, and STALEY) CDE identified both parties sharing the voting power over a single major holding. The holding was listed in the *voting power* column under only one party but in the *total managed holdings* column under both parties. This duplication in the managed column was eliminated by deducting the doubie entry before the final addition. In a few cases banks failed to disclose whether they exercised any voting power over the holdings they managed. They were not attributed any voting power and therefore were ranked at the bottom of the list.

How to Read a Stockholder Profile

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
(1)		(4)	
1. Ford Family Group	55,182,317E	40.30	55,182,317E
Ford, Benson & Family (12042828)			
(2) Ford, Henry II & Family (9019338)			
Ford, William C & Family (13847547)			
Other Members of Ford Family (13756258)			
Edison Institute (1891527)			
Ford, Estate of Eleanor Clay (4624819)			
2. Manufacturers National Bank of Detroit	15,298,532	11.17	26,432,380
(3) Ford Savings & Stock Investment Plan/57922 Participants (10786025)			
3. Morgan Guaranty Trust Co of NY	2,423,485	1.77	2,604,960
7. New York State Teachers Retirement System (5)	688,800	.50	688,800
19. Aetna Life & Casualty Co	278,100	.19	278,100
Aetna Cas & Surety (88000)			
(7) Aetna Life (133800)			
Aetna Life & Cas Co (40800)			
Aetna Financial Services Inc* (6)			
Aetna Fund (12000)			
Aetna Income Shares (3500)			

(1) **RANK:** Holdings ranked in descending order according to voting power and total managed holdings. Total managed holdings include all shares listed under voting power as well well as any shares over which the stockholder has investment authority.

(2) **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

(3) **EMPLOYEE BENEFIT PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Voting	CDE Entry
Company votes	Widget Co Thrift Plan (Internal Administration or Trustee)
Bank trustee votes	ABC Bank NA Widget Co Thrift Plan (1000)
Participants vote	Widget Co Thrift Plan (25 Participants)
Participants may direct voting; undirected shares voted by company	Widget Co Thrift Plan (25 Participants/Internal Trustee
Participants may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Company may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/Internal Trustee (1000)

(4) **OFFDATING:** All holdings are for 12/31/76 unless followed by a letter which indicates the following dates:

Period	1975	1976	1977	1978
1st Quarter	X	A	E	J
2nd Quarter		B	F	K
3rd Quarter	Y	C	G	L
4th Quarter		D	H	M

(5) **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

(6) **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank" and "insurance." The following four symbols are used:

< Diversified holding company
+ Investment bank or brokerage firm
* Investment company manager or advisor
# Director/Officer of profiled company

(7) **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Albertson Family & Associates#	2,010,164	27.56	2,010,164
Albertson, J A (174999)			
Albertson, Kathryn (6325)			
Rassmussen, Barbara (253340)			
Albertson (J A & Kathryn) Foundation (500)			
2. Idaho First National Bank	335,941	4.61	335,941
3. Langroise, W H# (155540)	155,540	2.13	155,540
4. TIAA-CREF	150,000	2.06	150,000
College Retirement Equities Fund (150000)			
5. SAFECO Corp<	143,400	1.97	143,400
General Insurance Co of Am (110000)			
SAFECO Asset Management Co*			
SAFECO Equity Fund Inc (33400)			
6. Seligman (J & W) & Co+	125,000	1.71	125,000
Union Service Corp*			
Union Capital Fund Inc (125000)			
7. Seattle-First National Bank	113,860	1.56	114,160
8. Transamerica Corp<	105,300	1.44	105,300
Occidental Life Insur Co of Ca (71500)			
Transamerica Investment Management Co*			
Transamerica Capital Fund Inc (29800)			
Transamerica Investors Fund Inc (4000)			
9. Pacific Mutual Life Insurance Co	79,255	1.09	79,255
10. Western Bancorporation<	75,700	1.04	115,000
First National Bank of Oregon (74700)			
Pacific National Bk of Washington (40300)			
11. Crocker National Corp<	66,399	.90	135,809
12. First Security Bank of Utah NA	65,030	.88	67,230
13. Kansas Public Employees Retirement System	40,000	.54	40,000
14. Harris Trust & Savings Bank	26,000	.35	26,000
15. Oregon Public Employees Retirement System	25,000F	.33	25,000F
16. Bankamerica Corp<	23,200	.31	23,200
17. Kleinwort Benson Lonsdale Ltd< (England)	22,000	.29	22,000
Merchants Trust Ltd (10000)			
Kleinwort Benson Internl Fd N V (12000)			
18. Mccain, Warren E# (21170)	21,170	.28	21,170
19. Gates Rubber Co<	20,600	.27	20,600
Financial Programs Inc*			
Financial Dynamics Fund Inc (6900)			
Financial Industrial Fund Inc (13700)			
20. Ford Foundation	20,000	.26	20,000
21. Mellon Bank NA	19,200	.25	19,200
22. United States National Bank of Oregon	17,245	.23	17,245
TOTALS	3,660,004	50.18%	3,771,214

ALBERTSON'S

1623 Washington St., Boise, ID 83726

Business Lines	Percent Op Rev	Percent Income
Supermarkets (some proc)	100%	na
TOTAL ($ millions)	$1,491	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,294	1	7,294	6,548
TOTAL VOTES (000'S)			7,294	

Counsel/Wash Rep	Serv	Fee (000)	Year
Langroise Clark, ID	GC	na	'77

Investment Bank	Service
Dean Witter	St-L
Merrill Lynch	Dt-L, St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.32% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 48.21% OF STOCK
TOP 20 SHAREHOLDERS VOTE 49.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stratton Management Co* Stratton Growth Fund (10000)	10,000	.19	10,000
TOTALS	10,000	0.19%	10,000

ALLIED SUPERMARKETS

12425 Merriman Rd., Livonia, MI 48150

Business Lines	Percent Op Rev	Percent Income
Supermarkets	88%	na
Wholesale Food Distr	8	na
Other	4	na
TOTAL ($ millions)	$897	($13c)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,218	1	5,218	12,000G
TOTAL VOTES (000'S)			5,218	

Counsel/Wash Rep	Serv	Fee (000)	Year
Honigman Miller#, MI	GC	$664	'77

Investment Bank	Service
Allen	Dt-L

Accountant

Haskins & Sells

CHANGES IN CONTROL: In November 1978 company filed for protection under Chapter 11 of the Federal Bankruptcy Act.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 10 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 15 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 0.19% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	390,250	3.06	1,040,362
Allis-Chalmers Salaried Emp Invest Pl/1418 Participants (50640)			
2. Capital Research & Management Co*	320,000	2.51	320,000
Investment Company of America (320000)			
3. Seligman (J & W) & Co+	290,000	2.27	290,000
Union Service Corp*			
Broad Street Investing Corp (120000)			
Tri-Continental Corp (150000)			
Union Capital Fund Inc (20000)			
4. Rockefeller Family Interests	234,000	1.83	234,000
Descendants of John D Jr (100000)			
Rockefeller University (134000)			
5. Northwestern Mutual Life Insur Co	177,300	1.39	177,300
6. I S I Corp*	157,000	1.23	157,000
I S I Growth Fund (11300)			
I S I Trust Fund (145700)			
7. Scott, David C & Family#	141,574K	1.11	141,574K
8. Continental Illinois National Bank & Trust Co	99,570	.77	100,270
9. Manufacturers Life Insur Co (Canada)	70,000	.54	70,000
10. American National Financial Corp<	68,000	.52	68,000
Standard Life & Accid Insur Co (68000)			
11. Carnegie Corp of New York	55,000	.42	55,000
12. Smith College	55,000B	.42	55,000B
13. Duke & Co	48,200	.37	48,200
14. Bayerische Hypotheken-Und Wechsel-Bk (W Ger)	45,800	.35	45,800
Allfonds Gesellschaft Fur Investmentanlagen			
Allfonds (45800)			
15. Joyce Foundation	34,000	.26	34,000
16. Citibank NA	33,060	.25	35,526
17. Washington National Corp<	30,000	.22	30,000
Anchor Corp*			
Anchor Spectrum Fund Inc (30000)			
18. Keystone Custodian Funds Inc*	29,900	.22	29,900
Keystone Growth Common Stock-Ks3 (29900)			
19. Kansas Public Employees Retirement System	28,000	.21	28,000
20. Bernhard (Arnold) & Co Inc*	25,000	.19	25,000
Value Line Fund (25000)			
21. Manufacturers National Bank of Detroit	1,040	-	32,740
TOTALS	2,332,694	18.27%	3,017,672

ALLIS-CHALMERS

Box 512, Milwaukee, WI 53201

Business Lines	Percent Op Rev	Percent Income
Agricultural Equipment	36%	58%
Ind Processing Equip	40	43
Electrical Products	13	21
Financial Services	-	15
Other	11	(36)
TOTAL ($ millions)	$1,519	$103b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,056	1	11,056	31,830
Pfd Ser A	423	4	1,690	6
Pfd Ser B	7	3	21	6
TOTAL VOTES (000'S)			12,768	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	GC	na	'77
McNutt Dudley, DC	WR	na	'77
Davis Polk#, NY	LC	$252	'76

Investment Bank	Service
Lazard	Dt-L (sub), Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.25% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Grant Family Interests#	85,137E	4.29	85,137E
Grant, Robert E & Family Assoc (41300)			
Grant Capital Management Corp (43837)			
2. Cushman, L Arthur Jr & Family Associates#	70,000E	3.53	70,000E
3. Turchi, George P & Family Associates#	14,500E	.72	14,500E
4. Mcginley, Joseph V#	11,535E	.57	11,535E
5. Mitchell, David L#	10,210E	.50	10,210E
6. Curry, M J#	6,276E	.31	6,276E
7. Waud, Morrison#	4,000E	.19	4,000E
TOTALS	201,658	10.16%	201,658

AMERICAN BAKERIES

10 S. Riverside Plz., Chicago, IL 60606

Business Lines	Percent Op Rev	Percent Income
Bakery Products	>90%	na
Other	<10	na
TOTAL ($ millions)	$448	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,719	1	1,719	7,663
$1.80 Pfd	85	2	170	9
Pfd-2 classes	95	1	95	na
TOTAL VOTES (000'S)			1,984	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton#, IL	GC	$566	'77

Investment Bank	Service
Kidder Peabody	St-L
Robinson-Humphrey	Dt-A

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 9.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 10.16% OF STOCK
TOP 20 SHAREHOLDERS VOTE 10.16% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Irving Trust Co American Brands Profit Shar Pl (925224)	925,224	3.46	925,224
2. First National Bank (Cincinnati)	162,531	.60	163,502
3. Young, Richard B & Family Associates#	123,575E	.45	123,575E
4. National Life Insurance Co Sentinel Advisors Inc* Sentinel Group Funds Inc (100500)	100,500	.37	100,500
5. Gorenstein-Sklar-Sumner Families Gorenstein, Roberta S (35669) Gorenstein, Ralph (16800) Sklar, Mark (24469) Sumner, Mark (18869)	95,807M	.35	95,807M
6. First National Bank (Kansas City)	82,164	.30	84,111
7. Provident National Bank	80,885	.29	93,158
8. Turer, Clarise S	60,010M	.21	60,010M
9. City Investing Co< Home Indemnity Co (3000) Home Insurance Co (52100)	55,100	.20	55,100
10. First National Bank & Trust Co (Kalamazoo)	54,947	.20	55,047
11. Soref, Ida	50,000M	.18	50,000M
12. Coleman, Ruth S	50,000M	.18	50,000M
13. Bankamerica Corp<	43,405	.15	56,679
14. New York City Teachers Retirement System	41,770	.15	41,770
15. United States Trust Co	2,677	-	70,543
TOTALS	1,928,595	7.20%	2,025,026

AMERICAN BRANDS

245 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Tobacco	63%	67%
Hardware	4	9
Food & Distilled Bev	15	11
Office Serv & Supplies	3	4
7 Other Prod Lines	15	10
TOTAL ($ millions)	$4,126	$377a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,082	1	26,082	126,466
$6 Pfd	388	1	388	27
$1.70 Pfd	1,536	1/5	307	2,071
TOTAL VOTES (000'S)			26,777	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne Parke, NY	GC	na	'76

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE	5.26%	OF STOCK
TOP 10 SHAREHOLDERS VOTE	6.50%	OF STOCK
TOP 15 SHAREHOLDERS VOTE	7.20%	OF STOCK
TOP 20 SHAREHOLDERS VOTE	7.20%	OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	2,689,116	5.63	3,020,536
2. Morgan Guaranty Trust Co of NY	1,184,208	2.48	1,190,508
3. Schultz Family Interests#	941,782J	1.97	941,782J
Schultz, George L & Family Assoc (702252)			
Schultz (William Lightfoot) Found (108048)			
Schultz Foundation (131482)			
4. New Jersey Division of Investment	625,000	1.31	625,000
5. United States Trust Co	448,984	.93	1,528,884
6. Chase Manhattan Corp<	407,000	.84	1,188,000
7. Hartford National Bank & Trust Co	385,149	.80	395,549
8. Wells Fargo Bank NA	309,124	.64	310,584
9. Ohio Public Employees Retirement System	308,100	.64	308,100
10. General Electric Pension Trust	300,000E	.62	300,000E
11. Eberstadt (F) & Co Inc+	289,800	.60	289,800
Chemical Fund Inc (289800)			
12. New York City Teachers Retirement System	257,582	.53	257,582
13. New York Life Insurance Co (235700)	242,100	.50	242,100
New York Life Fund Inc (6400)			
14. Massachusetts Mutual Life Insur Co (217000)	237,000	.50	237,000
M M L Investment Co Inc (20000)			
15. California, University of	231,327B	.47	231,327B
16. Bankamerica Corp<	214,295	.44	222,930
17. City Investing Co<	211,600	.43	211,600
Home Indemnity Co (53000)			
Home Insurance Co (123100)			
Seaboard Surety Co (35500)			
18. New York State Common Retirement Fund	175,000	.36	175,000
19. Mellon Bank NA	168,207	.34	309,590
20. Michigan Department of Treasury	166,700C	.34	166,700C
21. Prudential Insurance Co of Am	150,000	.30	150,000
22. National Securities & Research Corp*	150,000	.30	150,000
National Securities-Income Fund (30000)			
National Securities-Stock Fund (120000)			
23. Rockefeller Family Interests	146,800	.30	146,800
Rockefeller Foundation (146800)			
24. Provident National Bank	145,986	.30	204,201
25. National Life Insurance Co	133,000	.27	133,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (133000)			
26. SAFECO Corp<	120,000	.25	120,000
General Insurance Co of Am (120000)			
27. Continental Corp<	110,000	.22	110,000
Buckeye Union Insurance Co (60000)			
Continental Insurance Co (30000)			
Fireman's Insur Co of Newark NJ (10000)			
First Insurance Co of Hawaii Ltd (10000)			
28. Guardian Life Insurance Co of America	109,000	.22	109,000
29. Bullock (Calvin) Ltd*	101,000	.20	101,000
Dividend Shares Inc (101000)			
30. First National Bank & Trust Co (Kalamazoo)	100,108	.20	100,108
31. American Tel & Tel-Bell System Savings Pl	100,000	.20	100,000

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AMERICAN CYANIMID

Wayne, NJ 07470

Business Lines	Percent Op Rev	Percent Income
Fertilizers & Agrichem	23%	33%
Consumer Products	27	17
Medical Products	20	20
Specialty Chemicals	29	30
TOTAL ($ millions)	$2,094	$136c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,764	1	47,764	103,215E
TOTAL VOTES (000'S)			47,764	

Counsel/Wash Rep	Serv	Fee (000)	Year
Perkins Daniels, NY	GC	na	'76

Investment Bank	Service
White Weld	Dt-L
Salomon Brothers	Dt-P

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.33% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.91% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.54% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
32. Chicago Public School Teachers Pn & Retir Fd	100,000C	.20	100,000C
33. Texas, University of	100,000C	.20	100,000C
34. Crocker National Corp<	87,071	.17	178,469
35. First National Bank (Cincinnati)	64,082	.12	58,882
36. Citizens & Southern National Bank (Atlanta)	55,690	.11	131,810
37. Citibank NA	34,968	.06	218,752
38. Boatmens National Bank	15,461	.02	86,027
39. Seattle-First National Bank	4,920	-	129,720
40. Manufacturers National Bank of Detroit	3,800	-	193,800
TOTALS	11,623,960	24.34%	14,774,141

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	5,979,279	3.81	6,754,315
2. Citibank NA	3,294,380	2.10	6,707,222
First National City Fd-Switzerland (6500)			
Namf-Netherland Antilles Mtl Fd (29000)			
Advance Investors Corp (25000)			
3. Continental Illinois National Bank & Trust Co	2,543,537	1.62	2,771,501
4. First National Bank of Boston	2,527,600	1.61	2,811,400
5. Mellon Bank NA	2,058,617	1.31	2,831,127
6. Bankers Trust Co	1,725,152	1.10	2,794,000
7. Harris Trust & Savings Bank	1,708,552	1.09	2,216,617
8. Manufacturers Hanover Trust Co	1,507,279	.95	1,676,505
9. First National Bank (Chicago)	1,454,120	.92	1,678,103
10. Bankamerica Corp<	1,319,796	.83	1,541,622
11. United States Trust Co of NY	993,043	.62	2,993,552
12. TIAA-CREF	957,000	.60	957,000
Teachers Insurance & Annuity Assn (57000)			
College Retirement Equities Fund (900000)			
13. Frohring , Paul F & Family Associates#	943,300E	.59	943,300E
14. Metropolitan Life Insurance Co (932250)	937,750	.59	937,750
Metropolitan Property & Liability (5500)			
15. Mercantile-Safe Deposit & Tr Co (Baltimore)	924,847	.58	1,205,738
16. Prudential Insurance Co of America (754000)	814,000	.51	814,000
Prudential Fund Management Canada Ltd*			
Prudentials Gibraltar Fund (60000)			
17. Equitable Life Assurance Society of The US	791,900	.50	791,900
18. Pittsburgh National Bank	772,080	.48	798,805
19. Marston, Hunter S	758,746J	.47	758,746J
20. Boiardi, Hector & Family	718,438J	.45	718,438J
21. Texas Teacher Retirement System	683,500	.43	683,500
22. Diebold, Richard A & Family Associates#	671,472E	.42	671,472E
23. Wilmington Trust Co for Du Pont Pension Fund	613,900	.38	613,900
24. Seligman (J & W) & Co+	575,000	.36	575,000
Union Service Corp*			
Tri-Continental Corp (225000)			
National Investors Corp (250000)			
Broad Street Investing Corp (100000)			
25. General Electric Co Pension Trust	575,000	.36	575,000
26. Security Pacific National Bank	568,599	.35	685,902
27. New York State Common Retirement Fund	568,000	.35	568,000
28. Crocker National Corp<	553,495	.34	900,717
29. California, University of	544,212B	.34	544,212B
30. Connecticut General Insurance Corp	539,700	.33	539,700
Aetna Insurance (64000)			
Connecticut General Life Insur Co (403200)			
CG Investment Management Co*			
CG Fund (47500)			
Companion Fund Inc (25000)			
31. Wells Fargo Bank NA	523,140	.32	535,165
32. New York State Teachers Retirement System	495,600	.31	495,600
33. Northern Trust Co	490,674	.30	1,141,638

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AMERICAN HOME PRODUCTS

685 Third Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Prescription Drugs	39%	56%
Packaged Medicines	14	16
Food	21	14
Household Prod	26	14
TOTAL ($ millions)	$2,472	$544b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	156 mi	1	156 mil	77,122
TOTAL VOTES (000'S)			156 mil	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan Leisure, NY	WR	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Not available	

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.41% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
34. Price (T Rowe) & Associates Inc*	476,000	.29	476,000
Price (T Rowe) Growth Stock Fund (410000)			
Price (Rowe) New Era Fund Inc (66000)			
35. Chemical Bank	470,000	.29	600,000
36. Girard Bank	460,688	.28	568,750
37. Chase Manhattan Corp<	418,000	.26	1,441,000
38. Ohio Public Employees Retirement System	412,300	.25	412,300
39. Ohio State Teachers Retirement Systems	402,500	.25	402,500
40. Princeton University	400,244B	.25	400,244B
41. New Jersey Division of Investment	400,000	.25	400,000
42. First National Bank (Cincinnati)	397,527	.25	404,001
43. Northwest Bancorporation<	363,915	.22	410,265
Northwestern Natl Bk of Minneapolis (410265)			
44. Western Bancorporation<	358,691	.22	410,486
United California Bank (145070)			
First National Bank of Arizona (121517)			
First National Bank of Oregon (49033)			
First National Bank of Nevada (36207)			
Pacific National Bk of Washington (58659)			
45. United States Fidelity & Guaranty Co	347,000	.21	347,000
46. Republic of Texas Corp<	333,140	.20	333,140
Republic National Bank-Dallas (333140)			
47. Nationwide Corp<	328,000	.20	328,000
Nationwide Life Insurance Co (72000)			
Nationwide Mutual Fire Insurance Co (10000)			
Nationwide Mutual Insurance Co (215000)			
West Coast Life Insurance Co (8000)			
Mutual Investing Foundation-Mif Fd (23000)			
48. National Bank of Detroit	323,306	.20	445,740
49. Mercantile Trust Co NA (St Louis)	319,394	.19	320,194
50. American Security & Trust Co (DC)	311,961	.19	320,691
51. Rockefeller Family Group	308,900	.19	308,900
Rockefeller Foundation (233900)			
Rockefeller University (75000)			
52. Turrell Fund	300,000	.18	300,000
53. Riggs National Bank	245,089	.15	317,441
54. Trust Co of Georgia	234,375	.14	234,375
55. Pennsylvannia Public School Emp Retirement Bd	213,100	.13	213,100
56. Manufacturers National Bank of Detroit	190,049	.11	1,041,549
57. Maryland State Retirement Systems	133,900F	.08	133,900F
58. California Employees Retirement Systems	126,500	.07	126,500
59. Washington Public Employees Retirement Fund	122,000	.07	122,000
60. Florida State Board of Administration	110,000F	.06	110,000F
61. Ford Foundation	110,000	.06	110,000
62. Rochester, University of	100,000	.05	100,000
63. Texas, University of	92,700	.05	92,700
64. Delaware, University of	90,000	.05	90,000
65. New York City Teachers Retirement System	80,509	.04	80,509
66. Detroit Retirement Systems	70,000B	.03	70,000B
67. Midlantic National Bank	62,388	.03	388,273
68. Illinois Municipal Retirement Fund	61,200	.03	61,200
TOTALS	49,305,084	31.44%	63,152,205

AMERICAN MAIZE-PRODUCTS

250 Park Ave., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Ziegler Family & Associates#	2,249,828	47.55	2,249,828
Ziegler, William 3rd & Associates# (186037)			
Steinkraus, Helen Z & Associates# (138051)			
Rivoire, Helen M Estate (139544)			
G I H Corp (1786196)			
2. United States Trust Co	391,767	8.28	405,076
3. Evans, James W & Family#	28,445E	.59	28,445E
4. Liabo, Leslie & Family#	19,883E	.41	19,883E
5. Cook, Charles B & Family Associates#	11,110E	.22	11,110E
TOTALS	2,701,033	57.09%	2,714,342

Business Lines	Percent Op Rev	Percent Income
Corn Processing	45%	70%
Cigars	21	32
Coffee	23	(5)
Other	11	3
TOTAL ($ millions)	$236	$13a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common A	3,129	1	3,129	3,179
Common B	1,603	1	1,603	1,848
TOTAL VOTES (000'S)			4,731	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hall McNicol#, NY	GC	$109	'76

Investment Bank	Service
Kidder Peabody	Dt-A
Hoppin Watson#	Dt-A

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.09% OF STOCK

AMERICAN STORES

1 Rollins Plz., Wilmington, DE 19803

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Wellington Management Co*	203,400	3.87	203,400
Gemini Fund (25000)			
Wellesley Income Fund (10400)			
Windsor Fund (168000)			
2. I S I Corp*	50,000	.94	50,000
I S I Trust			
3. TIAA-CREF	43,200	.81	43,200
College Retirement Equities Fund (43200)			
4. Robinson, James K Jr#	35,841B	.67	35,841B
5. Park, John R#	17,568B	.32	17,568B
6. Provident National Bank	12,554	.23	40,900
7. Philadelphia Life Insurance Co	12,000	.22	12,000
Philadelphia Life Asset Management Co*			
Pltrend Fund (12000)			
8. First Pennsylvania Bank NA	5,087	.09	25,270
TOTALS	379,650	7.23%	428,179

Business Lines	Percent Op Rev	Percent Income
Supermarkets	96%	86%
Drug & Gen Merch Stores	3	11
Other	1	3
TOTAL ($ millions)	$3,465	$49b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,254	1	5,254	15,276F
TOTAL VOTES (000'S)			5,254	

Counsel/Wash Rep	Serv	Fee (000)	Year
Morgan Lewis, PA	GC	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 7.23% OF STOCK
TOP 15 SHAREHOLDERS VOTE 7.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 7.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Gulf & Western Industries Inc< (PC)	2,600,000	22.18	2,600,000
2. Capital Research & Management Co*	480,000	4.09	480,000
Investment Company of America (480000)			
3. First National Bank (Chicago)	428,345	3.65	539,595
4. Bankamerica Corp<	392,808	3.35	444,141
5. Harvey Family & Associates#	320,740	2.74	320,740
Harvey, Daggett Jr (4163)			
Harvey, Charles Daggett Estate (08204)			
Harvey, Byron Schermerhorn Estate (91674)			
Harvey Family Associates-Other (126699)			
6. Northwestern Mutual Life Insur Co (234300)	255,300	2.18	255,300
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (21000)			
7. Harris Trust & Savings Bank	219,650	1.87	274,650
8. Continental Corp<	178,500	1.52	178,500
Buckeye Union Insurance Co (48770)			
Commercial Insur Co of Newark NJ (31500)			
Fidelity & Casualty Co of NY (30555)			
First Insurance Co of Hawaii Ltd (28000)			
Glens Falls Insurance Co (39675)			
9. American Express Co<	140,000	1.19	140,000
Fireman's Fund Insurance Co (140000)			
10. Transamerica Corp<	93,500	.79	93,500
Automotive Insurance Co (3000)			
Occidental Life Insur Co of Ca (50000)			
Premier Insurance Co (2000)			
Riverside Insurance Co of Am (10500)			
Transamerica Insurance Co (20000)			
Wolverine Insurance Co (8000)			
11. Morgan Guaranty Trust Co of NY	75,000	.63	75,000
12. Seattle-First National Bank	50,333	.42	50,401
13. Bellefonte Insurance Co	31,000	.25	31,000
14. Mutual of Omaha Insurance Co	28,800	.25	28,800
United Benefit Life Insurance Co (28800)			
15. Security Pacific National Bank	24,036	.20	24,246
16. New Jersey Division of Investment	22,000	.18	22,000
17. Walker, Henry A Jr & Family#	20,995E	.17	20,995E
18. Colorado National Bank	20,739	.17	20,739
19. Vanderbilt University	16,000B	.13	16,000B
TOTALS	5,397,746	46.04%	5,615,607

AMFAC

700 Bishop St., Honolulu, HI 96813

Business Lines	Percent Op Rev	Percent Income
Food Processing	12%	40%
Raw Sugar, Molasses	13	(17)
Merchandising	63	38
Hotels, Restaurants	11	26
Real Estate, Other	1	14
TOTAL ($ millions)	$1,251	$55g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,724	1	11,724	11,984
TOTAL VOTES (000'S)			11,724	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cades Schutte#, HI	GC	$224	'76
O'Melveny & Myers, CA	WR	na	'77
Patton Boggs, DC	WR	na	'77

Investment Bank	Service
Smith Barney	St-L, Dt-P
Dean Witter	Dt-L, St-P
Goldman Sachs	St-P, Dt-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 36.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.58% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.36% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.04% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wellington Management Co• Gemini Fund Inc (45800) Windsor Fund (370000)	415,800	3.99	415,800
2. Bank of New York Amstar Emp Savings Pl/2000 Pcts (325000)	325,000	3.11	325,000
3. Ossorio, Frederic E & Family#	284,050G	2.72	284,050G
4. State Farm Mutl Automobile Insur Co	192,900	1.85	192,900
5. Bankamerica Corp<	59,305	.56	59,505
6. Cornell University	37,500B	.35	37,500B
7. Provident National Bank	31,070	.29	31,310
8. Harvard University	30,230B	.28	30,230B
9. Tisch Family Group Continental Assurance Co (30000)	30,000	.28	30,000
10. Ford Foundation	29,000	.27	29,000
11. American Bankers Insurance Co of Florida	28,000	.26	28,000
12. Public Service Mutual Insurance Co	24,000	.22	24,000
13. Pittsburgh National Bank	23,364	.21	24,484
14. American Birthright Trust Management Inc• American Birthright Trust (21000)	21,000	.19	21,000
15. Richmond Corp< Life Insur Co of Va (20000)	20,000	.18	20,000
16. Quittmeyer, Robert T & Family#	19,816G	.18	19,816G
17. United States Trust Co	17,739	.16	348,820
18. Citibank NA	7,812	.06	48,912
19. Chase Manhattan Corp<	-	-	37,000
TOTALS	1,596,586	15.30%	2,007,327

AMSTAR

1251 Ave. of the Americas, New York, NY 10020

Business Lines	Percent Op Rev	Percent Income
Sugar & Other Sweeteners	86%	63%
Industrial Tools & Equip	11	31
Other	3	6
TOTAL ($ millions)	$950	$53b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,750	1	8,750	12,861F
5.44% Pfd	1,596	1	1,596	8,498F
Pfd Ser A	88	1	88	210F
TOTAL VOTES (000'S)			10,434	

Counsel/Wash Rep	Serv	Fee (000)	Year
Potter Anderson, DE	SC	na	'76

Investment Bank	Service
Goldman Sachs	na

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.24% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.75% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.87% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Clayton Family Interests#	3,780,180G	29.01	3,780,180G
Mcashan, S M Jr & Associates (3722708)			
Garwood, William & W St John Jr (45636)			
Baker, Burke Jr (11836)			
2. Anderson Clayton Emps Retirement Plan Fd	440,412G	3.38	440,412G
(Executive Committee)			
3. Anderson (M D) Foundation	120,272	.91	120,272
4. Morgan Guaranty Trust Co of NY	97,932	.75	97,932
5. Republic of Texas Corp<	76,950	.58	76,950
Republic National Bank of Dallas (76950)			
6. Bullock (Calvin) Ltd*	50,000	.37	50,000
Bullock Fund Ltd (50000)			
7. Brown Foundation Inc	46,000F	.34	46,000F
8. United States Trust Co	43,873	.33	43,873
9. Bank of The Southwest NA	41,725	.31	98,656
10. Guinee, W Fenton Jr#	40,000G	.30	40,000G
11. Barlow, T J#	31,952G	.25	31,952G
12. Wolfe, Thomas H#	25,632G	.19	25,632G
13. First City National Bank (Houston)	1,000	-	122,312
14. Bankers Trust Co	-	-	338,000
TOTALS	4,795,928	36.80%	5,312,171

ANDERSON CLAYTON

Tenneco Bldg., Houston, TX 77002

Business Lines	Percent Op Rev	Percent Income
Food	97%	57%
Equip Mfg, Storage/Distr	3	5
Dividends from Fgn Subs	-	15
Equity in Inc of Ins Sub	-	17
Net Corp Invest Inc	-	7
TOTAL ($ millions)	$948	$76a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,032	1	13,032	4,502F
TOTAL VOTES (000'S)			13,032	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fulbright & Jaworski#, TX	GC	$288	'77

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.65% OF STOCK
TOP 10 SHAREHOLDERS VOTE 36.35% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.80% OF STOCK
TOP 20 SHAREHOLDERS VOTE 36.80% OF STOCK

ANHEUSER-BUSCH

721 Pestalozzi St., St. Louis, MO 63118

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Busch Family Interests#	6,645,933E	14.75	6,645,933E
Busch, August A Jr & Associates (6453699)			
Busch, August 3rd & Family (33418)			
Orthwein, James B & Family (118871)			
Busch Family Associates-Other (39945)			
2. Mercantile Trust Co NA (St Louis)	1,496,125	3.32	2,206,899
3. Morgan Guaranty Trust Co of NY	1,097,900	2.44	1,102,820
4. Bankamerica Corp<	772,697	1.71	818,825
5. St Louis Union Trust Co	714,503E	1.59	714,503E
6. Mellon Bank NA	669,613	1.49	612,523
7. Price (T Rowe) & Associates Inc*	588,200	1.31	588,200
Price (T Rowe) Growth Stock Fd (588200)			
8. Von Gontard, Adalbert Estate	478,356A	1.06	478,356A
9. Chemical Bank	405,611	.89	446,000
10. First National Bank of Boston	383,000	.84	386,500
11. United States Trust Co	374,064	.82	573,885
12. Georgia State Retirement Systems	315,000	.69	315,000
13. American Tel & Tel-Bell System Savings Pl	308,000	.67	308,000
14. Metropolitan Life Insurance Co	292,200	.64	292,200
15. International Telephone & Telegraph Corp<	277,500	.61	277,500
Hartford Accident & Indemnity Co (139500)			
Hartford Fire Insur Co (4500)			
Hartford Life Insur Co (11000)			
Hartford Life & Accident Insur Co (2500)			
Hamilton Management Corp*			
Hamilton Funds Inc (12%00()			
16. Washington National Corp<	235,000	.51	235,000
Anchor Corp*			
Fundamental Investors Inc (235000)			
17. Reisinger, Walter C & Family Associates#	234,882E	.51	234,882E
18. Continental Illinois National Bank & Trust Co	229,817	.50	337,597
19. Boatmens National Bank	211,519	.46	243,359
20. Capital Research & Management Co*	205,000	.44	205,000
Capital Fund of America (30000)			
Investment Company of America (175000)			
21. General Electric Pension Trust	200,000E	.43	200,000E
22. United States Fidelity & Guaranty Co	200,000	.43	200,000
23. Seligman (J & W) & Co+	200,000	.43	200,000
Union Service Corp*			
Tri-Continental Corp (200000)			
24. Seattle-First National Bank	194,820	.42	199,620
25. Wellington Management Co*	190,000	.41	190,000
Ivest Fund (126000)			
Morgan (W L) Growth Fund Inc (63000)			
First Index Investment Trust (1000)			
26. Harris Trust & Savings Bank	173,763	.38	197,533
27. Robeco (Holland)	165,000	.36	165,000
28. Sears Roebuck Emps Savings & Prof Sharing Fd	162,000	.35	162,000
29. Aetna Life & Casualty Co	114,700	.25	114,700
Aetna Life Insurance Co (114700)			
30. Commerce Bank of Kansas City NA	113,800	.25	114,000
TOTALS	17,649,003	39.16%	18,965,835

Business Lines	Percent Op Rev	Percent Income
Beer	89%	na
Bakery, Beer Cans, Other	11	na
TOTAL ($ millions)	$1,441	$55c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	45,068	1	45,068	31,059
TOTAL VOTES (000'S)			45,068	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stolar Heitzmann, MO	SC	na	'77

Investment Bank	Service
Dillon Read	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 29.40% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.36% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Prudential Insurance Co of Am	514,000	5.48	514,000
2. First National Bank (Chicago)	452,609	4.83	505,445
3. Morgan Guaranty Trust Co of NY	413,250	4.41	601,325
4. Equitable Life Assurance Society of US	405,000	4.32	405,000
5. California Employees Retirement Systems	376,950	4.02	376,950
6. Harris Trust & Savings Bank	316,529	3.38	374,378
7. New York State Teachers Retirement System	277,900	2.96	277,900
8. Kirby Family Group-Alleghany Corp<	225,000	2.40	225,000
Investors Diversified Services Inc*			
Investors Mutual Inc (225000)			
9. Wachovia Bank & Trust Co NA	219,783	2.34	221,510
10. Sears Roebuck & Co	175,000	1.87	175,000
Allstate Insurance Co (175000)			
11. California, University of	149,200B	1.59	149,200B
12. Citibank NA	148,300	1.58	172,250
13. New York State Common Retirement Fund	132,500	1.41	132,500
14. New York City Teachers Retirement System	113,891	1.22	113,891
15. New York Life Insurance Co (104975)	109,615	1.17	109,615
New York Life Fund Inc (4640)			
16. Aetna Life & Casualty Co	107,450	1.15	107,450
Aetna Life Insurance Co (107450)			
17. New York City Comptrollers Office	95,700F	1.02	95,700F
18. Bankers Trust Co	93,732	1.00	138,000
19. Robeco (Holland)	90,000	.95	90,000
Rolinco (90000)			
20. Mutual Life Insurance Co of NY (87250)	89,950	.95	89,950
MONY Advisers Inc*			
MONY Fund Inc (2700)			
21. Liberty Mutual Insurance Co (61500)	76,950	.81	76,950
Liberty Mutual Fire Insurance Co (12000)			
Liberty Life Assur Co of Boston (3450)			
22. Michigan Department of Treasury	70,000C	.75	70,000C
23. Bethlehem Steel Corp Pension Plan	64,500	.68	64,500
24. General Electric Pension Trust	63,700E	.67	63,700E
25. Sears Roebuck Emps Savings & Prof Sharing Fd	61,950	.65	61,950
26. Clark, Aaron C	61,602Y	.65	61,602Y
27. Wells Fargo Bank NA	60,874	.64	61,136
28. General Electric Co	60,000	.63	60,000
Elfun Trusts (60000)			
29. American Express Co<	57,600	.60	57,600
American Insurance Co (18000)			
Fireman's Fund Insurance Co (39600)			
30. Davidson, Davre J & Family Associates#	55,650	.58	55,650
31. Los Angeles Fire & Police Pension System	52,500B	.55	52,500B
32. Tisch Family Group	52,500	.55	52,500
Continental Assurance Co (52500)			
33. Maryland State Retirement Systems	48,000F	.50	48,000F
34. Continental Investment Corp<	45,800	.48	45,800
United Investors Life Insur Co (800)			
Waddell & Reed Inc*			
United Income Fund (45000)			

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ARA SERVICES

6th & Walnut St., Philadelphia, PA 19106

Business Lines	Percent Op Rev	Percent Income
Food Distr Serv	67%	na
Publications Distr Serv	17	na
Transp Serv, Other	19	na
TOTAL ($ millions)	$1,307	$37c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,373	1	9,373	5,389C
TOTAL VOTES (000'S)			9,373	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kindel & Andersen, CA	GC	na	'76
Wyman Bautzer, DC	WR	na	'77

Investment Bank	Service
White Weld	Dt-L
Goldman Sachs	Dt-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 36.02% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.99% OF STOCK
TOP 20 SHAREHOLDERS VOTE 48.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
35. Connecticut General Insurance Corp CG Investment Management Co* CG Fund Inc (30000) Companion Fund Inc (15000)	45,000	.47	45,000
36. Fishman, William S & Family#	41,687	.43	41,687
37. French National Government Banque Nationale De Paris Epargne-Croissance (15000) Epargne-Valeur (20000)	35,000	.36	35,000
38. Lehman Brothers Inc+ Lehman Management Co Inc* Lehman Corp (34500)	34,500	.36	34,500
39. Boatmens National Bank	31,500	.33	31,500
40. Chicago Public School Teachers Pn & Retir Fd	27,500C	.28	27,500C
41. United States Fidelity & Guaranty Co	25,600	.26	25,600
42. Los Angeles City Employees Retirement System	25,000	.26	25,000
43. Ohio National Bank	24,737	.25	24,737
44. First & Merchants National Bank (Richmond)	24,225	.25	24,225
45. Mutual of Omaha Insurance Co (13600) Mutual of Omaha Fund Mngt Co* Mutual of Omaha Growth Fd Inc (10000)	23,600	.25	23,600
46. Union Bank of Switzerland Amca (22500)	22,500	.23	22,500
47. Continental Illinois National Bank & Trust Co	21,305	.22	21,905
48. Juda, Felix#	20,250	.21	20,250
49. Crocker National Corp<	20,162	.21	45,764
50. New Jersey Division of Investment	20,000	.20	20,000
51. Chemical Bank	18,746	.19	128,000
52. First National Bank of Boston	17,900	.18	17,900
53. Bank of California NA	16,588	.17	34,918
54. Bank of The Southwest NA	15,686	.16	19,486
55. Equitable Tr Co for Baltimore Emps Retir Syst	15,350	.15	15,350
56. Kansas Public Employees Retirement System	15,000	.15	15,000
57. American National Bank & Trust Co (Chicago)	8,212	.08	13,642
58. Mercantile National Bank (Dallas)	1,947	.01	31,572
59. Manufacturers National Bank of Detroit	-	-	111,700
60. Chase Manhattan Corp<	-	-	45,000
TOTALS	5,689,980	62.84%	6,608,288

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Andreas Family Associates#	3,395,226G	11.47	3,395,226G
Andreas, A M & Associates (264388)			
Andreas, D D & Associates (2309878)			
Andreas, L W & Associates (820960)			
2. Tabor, P F & Family#	1,219,716G	4.12	1,219,716G
3. State Farm Mutl Automobile Insur Co (525120)	812,620	2.75	812,620
State Farm Fire & Casualty Co (187500)			
State Farm Investment Mngt Corp*			
State Farm Balanced Fund (5000)			
State Farm Growth Fund (95000)			
4. New Jersey Division of Investment	799,000	2.70	799,000
5. Hale, Hd & Family Associates#	721,860G	2.44	721,860G
6. Bankers Trust Co	710,204	2.40	1,000,000
7. Vanier, J J & Family Associates#	600,340G	2.03	600,340G
8. Daniels, J H & Family Associates#	589,591G	1.99	589,591G
9. Fidelity Management & Research Co*	529,300	1.79	529,300
Fidelity Capital Fund Inc (131900)			
Fidelity Trend Fund Inc (397400)			
10. Chemical Bank	417,000	1.41	417,000
11. Archer, S M Jr & Family Associates#	415,260G	1.40	415,260G
12. Schwartz, Ben & Family Associates#	318,875G	1.08	318,875G
13. Equitable Life Assur Society of US	293,000	.98	293,000
14. Republic of Texas Corp<	251,900	.84	251,900
Republic National Bank of Dallas (251900)			
15. Dreyfus Corp*	225,000	.75	225,000
Dreyfus Fund Inc (225000)			
16. American Security & Trust Co (DC)	222,370	.75	225,220
17. Michigan Department of Treasury	201,900C	.67	201,900C
18. TIAA-CREF	200,000	.67	200,000
College Retirement Equities Fund (200000)			
19. Northwestern Mutual Life Insur Co (145000)	172,000	.57	172,000
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (27000)			
20. Commercial Union Assur Co Ltd (Eng)	165,000	.55	165,000
American Employers Insur Co (33800)			
Commercial Union Insur Co (101200)			
Egret Management Co Inc*			
Egret Fund Inc (30000)			
21. Crocker National Corp<	146,940	.50	179,110
22. General Electric Co	131,000	.43	131,000
Elfun Trusts (131000)			
23. Oregon Public Employees Retirement System	122,350F	.40	122,350F
24. Rockefeller Family Interests	118,404	.39	118,404
Rockefeller University (60000)			
Descendants of John D Jr (58404)			
25. Northwest Bancorporation<	102,065	.33	110,322
Northwestern Natl Bk Minneapolis (110322)			
26. Chase Manhattan Corp<	96,000	.31	255,000
27. Continental Illinois National Bank & Trust Co	99,359	.30	94,222
28. Huntington National Bank	88,180	.29	88,180
29. Walker, D S & Family#	86,460G	.28	86,460G

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ARCHER-DANIELS-MIDLAND

4666 Faries Pkwy., Decatur, IL 62525

Business Lines	Percent Op Rev	Percent Income
Soybean Operations	62%	na
Wheat Operations	14	na
Corn Operations	13	na
Other	11	na
TOTAL ($ millions)	$2,114	$61c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,592	1	29,592	11,212F
TOTAL VOTES (000'S)			29,592	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, Mn	GC	na	'76
Covington & Burling, DC	WR	na	'77

Investment Bank	Service
Kidder Peabody	St-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.10% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.18% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
30. Allendale Group<			
Arkwright-Boston Insurance Co (80600)	80,600	.26	80,600
31. Mellon Bank NA	79,095	.26	91,495
32. United Bank of Denver NA	76,279	.25	76,279
33. Federated Investors Inc<	70,000	.23	70,000
Federated Research Corp#			
American Leaders Fund Inc (30000)			
Lutheran Brotherhood Fund Inc (40000)			
34. Olson, E A#			
35. Minnesota Mutual Life Insur Co	62,648G	.20	62,648G
36. First Wisconsin National Bank	62,400	.20	62,400
37. Connecticut Mutual Life Insur Co	55,300	.18	55,300
38. Randall, J R & Family Associates#	52,700	.17	52,700
39. Stone, W Clement Family Interests	51,155G	.16	51,155G
Combined Insurance Co of America (50000)	50,000	.16	50,000
40. Carnegie Corp of New York	48,000	.15	48,000
41. La Salle National Bank	35,550	.11	44,280
42. Bankamer.ca Corp<	34,320	.11	74,280
43. Wachovia Bank & Trust Co NA	24,900	.07	83,150
TOTALS	14,925,258	47.40%	14,949,143

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	2,115,199	2.53	2,356,054
2. First National Bank (Chicago)	1,060,895	1.27	1,583,036
3. California Employees Retirement Systems	914,100	1.10	914,100
4. Texas Teacher Retirement System	867,700	1.04	867,700
5. Kirby Family Group-Allegheny Corp<	850,000	1.02	850,000
Investors Diversified Services Inc*			
Investors Mutual Inc (500000)			
Investors Stock Fund Inc (350000)			
6. North Carolina Natl Bank	755,030D	.89	757,030D
Rudolph, Vernon C Estate of (709604)			
7. North Carolina National Bank	755,030	.89	757,030
8. Harris Trust & Savings Bank	724,245	.86	1,041,292
9. Wisconsin Investment Board	609,200F	.72	609,200F
10. Continental Illinois National Bank & Trust Co	495,792	.56	619,711
11. Klein, Joseph & Family	492,820K	.58	492,820K
12. Georgia State Retirement Systems	455,000	.54	455,000
13. Harman, Sidney & Family	450,350G	.53	450,350G
14. Liken Family Interests	407,303F	.48	407,303F
Liken, Thomas K (182161)			
Liken, Maurice S (225142)			
15. Weiss, James & Family#	405,551	.48	405,551E
16. Citibank NA	402,956	.47	1,686,478
17. Mellon Bank NA	398,990	.47	656,145
18. Wells Fargo Bank NA	389,737	.46	390,337
19. Marine National Exchange Bank (Milwaukee)	373,406	.44	373,406
20. Lincoln National Bank & Trust Co	371,278	.43	572,894
21. Crocker National Corp<	287,527	.33	439,381
22. New York City Comptrollers Office	285,500F	.33	285,500F
23. John Hancock Mutual Life Insur Co (267400)	275,400	.32	275,400
John Hancock Advisers Inc*			
John Hancock Balanced Fund Inc (8000)			
24. New York Life Insurance Co (252600)	259,650	.30	259,650
New York Life Fund Inc (7050)			
25. Shwayder, King D & Family#	251,731E	.29	251,731E
26. Bankers Trust Co	250,361	.29	568,000
27. Third National Bank (Nashville)	249,819	.29	251,347
28. Michigan Department of Treasury	246,000C	.28	246,200C
29. Massachusetts Mutual Life Insur Co (222000)	245,000	.28	245,000
M M L Investment Co Inc (23000)			
30. Bankamerica Corp<	232,776	.27	296,452
31. First National Bank & Trust Co (Lincoln)	205,967	.25	212,639
32. Sears Roebuck Emps Savings & Prof Sharing Fd	201,700	.23	201,700
33. Massachusetts Financial Services Inc*	200,000	.23	200,000
Mass Investors Growth Stock Fd (200000)			
34. TIAA-CREF	200,000	.23	200,000
College Retirement Equities Fund (200000)			
35. Rockefeller Family Interests	200,000	.23	200,000
Rockefeller Brothers Fund (200000)			
36. Fidelity Management & Research Co*	190,680	.22	190,680
Fidelity Capital Fund Inc (76700)			
Fidelity Exchange Fund (113980)			

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BEATRICE FOODS

120 S. LaSalle St., Chicago, IL 60603

Business Lines	Percent Op Rev	Percent Income
Food Prod & Related Serv	75%	62%
Inst & Ind Prod	8	18
Travel & Recreation Prod	8	9
Household Prod	6	5
Chemical & Allied Prod	4	6
TOTAL ($ millions)	$5,289	$419a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	83,454	1	83,454	41,074E
TOTAL VOTES (000'S)			83,454	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn, IL	GC	na	'77

Investment Bank	Service
Kidder Peabody	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.96% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 13.61% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
37. United Missouri Bank of Kansas City NA	188,461	.22	190,827
38. Wood Struthers & Winthrop Inc+	187,500	.21	187,500
Wood Struthers & Winthrop Mgnt Corp*			
De Vegh Mutual Fund Inc (115000)			
Neuwirth Fund Inc (32500)			
Pine Street Fund Inc (40000)			
39. Texas State Employees Retirement System	180,900	.21	180,900
40. National Bk of Commerce Trust & Savings Assn	170,997	.19	196,895
41. National City Bank (Cleveland)	164,871	.19	192,983
42. Chicago Public School Teachers Pn & Retir Fd	160,600C	.18	160,600C
43. New York State Common Retirement Fund	160,000	.18	160,000
44. Adams Express Co	150,000	.17	150,000
45. Detroit Retirement Systems	145,000B	.16	145,000B
46. Fort Wayne National Bank	143,013	.16	162,027
47. Northern Trust Co	142,301	.16	1,351,150
48. New England Merchants National Bank	138,948	.16	154,913
49. Pennsylvania Public School Emps Retir Board	134,400	.15	134,400
50. Security Pacific National Bank	133,024	.15	169,840
51. Vance Sanders & Co Inc*	131,948	.15	131,948
Capital Exchange Fund (19212)			
Second Fiduciary Exchange Fund (20000)			
Vance Sanders Exchange Fund (92736)			
52. Kentucky Retirement Systems	128,500	.14	128,500
53. Los Angeles Fire & Police Pension System	127,000B	.14	127,000B
54. Colorado National Bank	112,247	.12	230,115
55. Pittsburgh National Bank	103,268	.11	202,418
56. Provident National Bank	77,990	.08	213,654
57. American Natl Bank & Trust Co (Kalamazoo)	29,206	.02	304,788
58. United States Trust Co	16,690	.01	384,751
59. Chase Manhattan Corp<	16,000	.01	639,000
60. Morgan Guaranty Trust Co of NY	11,108	-	295,158
TOTALS	20,030,665	24.00%	26,763,484

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Greenberg, Joel W	1,562,200M	28.73	1,562,200M
2. Cook, Herbert & Family Associates#	894,980D	16.46	894,980D
3. Warburg (E W) Pincus & Co Inc	395,000D	7.27	395,000D
4. Swensrud, Stephen B & Family#	260,795D	4.80	260,795D
5. American General Insurance Co<	80,000F	1.47	80,000F
American General Capital Management Inc*			
Fletcher Fund Inc (80000)			
6. Vogelstein, John L & Family Associates#	15,020D	.27	15,020D
7. Siegal, Jack#	13,200D	.23	13,200D
8. Trenkle, Fred W#	12,000D	.21	12,000D
TOTALS	3,233,195	59.47%	3,233,195

BLUEBIRD

2000 Market St., Philadelphia, PA 19103

Business Lines	Percent Op Rev	Percent Income
Meat Products	100%	100%
TOTAL ($ millions)	$401	$4c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,437	1	5,437	4,742C
TOTAL VOTES (000'S)			5,437	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
White Weld#	St-L
Kidder Peabody	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 58.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 59.47% OF STOCK
TOP 15 SHAREHOLDERS VOTE 59.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 59.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Kirby Family Group-Alleghany Corp<	830,000	2.70	830,000
Investors Diversified Services Inc*			
Investors Mutual Inc (550000)			
Investors Stock Fund Inc (300000)			
2. Prudential Insurance Co of Am	707,000	2.30	707,000
3. Provident National Bank	424,547	1.38	456,945
4. Pittsburgh National Bank	323,107	1.05	326,170
5. Ohio Public Employees Retirement System	318,500	1.04	318,500
6. John Hancock Mutual Life Insur Co	311,400	1.01	311,400
7. Lord Abbett & Co*	300,000	.97	300,000
Affiliated Fund Inc (300000)			
8. Nationwide Corp<	289,800	.93	289,800
Heritage Securities Inc*			
Mutual Investing Found-Mif Fund (289800)			
9. Mellon Bank NA	256,475	.82	280,149
10. Los Angeles County Employees Retirement Assn	230,000	.75	230,000
11. Wells Fargo Bank NA	188,293	.60	192,416
12. Westwater, William K & Family Associates#	186,461E	.60	186,461E
13. United Virginia Bankshares Inc<	181,009	.58	181,009
14. Boatmens National Bank	173,269	.55	178,332
15. Washington Public Employees Retirement Fund	165,000	.53	165,000
16. Liberty Mutual Insurance Co (150000)	163,900	.52	163,900
Liberty Life Assurance Co of Boston (4900)			
Liberty Mutual Fire Insurance Co (9000)			
17. National Life Insurance Co	158,000	.50	158,000
National Life Investment Management Co*			
Sentinel Group Fds-Common Stock (150000)			
Sentinel Group Fds-Balanced Fund (8000)			
18. New York City Teachers Retirement System	148,254	.47	148,254
19. Northwestern Mutual Life Insurance Co	148,000	.47	148,000
20. Adams Express Co	125,000	.40	125,000
21. Riggs National Bank	122,807	.39	155,049
22. National City Bank (Cleveland)	119,265	.38	124,384
23. Continental Corp<	115,000	.36	115,000
Buckeye Union Insurance Co (86250)			
Firemens Insurance Co of Newark (28750)			
24. Scudder Stevens & Clark Co*	100,000	.32	100,000
Scudder Stevens & Clark Cm Stock (100000)			
25. Bankamerica Corp<	95,994	.30	128,207
26. Mercantile Trust Co NA (St Louis)	89,104	.28	89,104
27. City Investing Co<	89,000	.28	89,000
Home Insurance Co (59000)			
Seaboard Surety Co (30000)			
28. Birmingham Trust National Bank	88,879	.28	91,379
29. Delaware Management Co Inc*	75,000	.23	75,000
Decatur Income Fund Inc (75000)			
30. Seattle-First National Bank	63,472	.20	65,572
31. American Natl Bank & Trust Co (Chattanooga)	63,152	.20	68,924
32. American Express Co<	60,000	.19	60,000
Firemans Fund Insurance Co (60000)			
33. Texas Commerce Bank	53,660	.16	118,560

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BORDEN

277 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Foods	31%	21%
Dairy & Services	29	16
Chemical	25	42
Internl (incl exports)	16	20
TOTAL ($ millions)	$3,381	$261a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,760	1	30,760	65,359
TOTAL VOTES (000'S)			30,760	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dawson Riddell, DC	WR	na	'77
Sidley & Austin, IL	WR	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.97% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
34. Swiss Reinsurance Co (Switzerland) North American Reassurance Co (9500) North American Reinsurance Co (20500) Swiss Reinsurance Co (20800)	50,800	.16	50,800
35. Arizona State Retirement System	50,000G	.15	50,000G
36. City Natl Bank & Trust Co of Columbus (Oh)	45,614	.14	126,304
37. Texas, University of	45,040C	.14	45,040C
38. Security Pacific National Bank	39,620	.12	57,798
39. South Carolina National Bank	32,965	.10	68,266
40. First Pennsylvannia Bank NA	32,210	.09	83,743
41. Citizens & Southern National Bank (Atlanta)	28,599	.08	190,337
42. Landmark Banking Corp of Florida	27,731	.08	68,256
43. Citibank NA	16,702	.04	124,812
TOTALS	7,132,629	23.19%	7,841,871

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Brown Family Interests#	2,110,731F	53.30	2,110,731F
Brown, Geo Garvin 3rd (91290)			
Brown, Martin S & Family (163196)			
Brown, Owsley 2nd & Family (161418)			
Brown, Robinson S Jr & Family (104271)			
Brown, W L Lyons Jr & Family (187251)			
Frazier, Owsley Brown & Family (220981)			
Frazier, Harry S Jr & Family (184008)			
Brown Family-Other Associates (998316)			
2. Lucas Family#	82,263F	2.08	82,263F
Lucas, William F (81191)			
Lucas, William N (1072)			
3. Street, William M#	45,825F	1.16	45,825F
4. Moorhead, R W Jr#	18,567F	.46	18,567F
5. Third National Bank (Nashville)	-	-	19,133
TOTALS	2,257,386	57.00%	2,276,519

BROWN-FORMAN DISTLRS

850 Dixie Hwy., Louisville, KY 40210

Business Lines	Percent Op Rev	Percent Income
U.S. Spirits	58%	na
Imported Spirits	28	na
Wines & Specialties	14	na
TOTAL ($ millions)	$228	$24c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common A	3,960	1	3,960	2,642F
TOTAL VOTES (000'S)			3,960	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ogden Robertson#, KY	GC	nr	'76

Investment Bank — Service

Not available

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.00% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Adams, Fred Jr#	1,571,9040	47.03	1,571,9040
2. Dekalb Agresearch Inc (PC)	660,0000	19.75	660,0000
3. Mississippi Bank & Trust Co	252,2420	7.55	252,2420
Cal-Maine Emp Stock Ownership Pl (252242)			
4. Rabinoff, George A#	181,0620	5.42	181,0620
5. Mcmullan, W P Jr#	22,8760	.67	22,8760
6. Davis, Sidney D#	10,2280	.30	10,2280
TOTALS	2,698,312	80.74%	2,698,312

CAL-MAINE FOODS

3320 W. Wilson Dr., Jackson, MS 39207

Business Lines	Percent Op Rev	Percent Income
Food Distribution	21%	6%
Eggs & Egg Products	55	10
Chicks & Pullets	7	43
Feed	17	51
Other	1	(9)
TOTAL ($ millions)	$292	$60

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,462	1	2,462	1,508F
Pfd Ser A	40	22	880	2F
TOTAL VOTES (000'S)			3,342	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 80.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 80.74% OF STOCK
TOP 15 SHAREHOLDERS VOTE 80.74% OF STOCK
TOP 20 SHAREHOLDERS VOTE 80.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Dorrance Family Interests#	17,191,418D	52.72	17,191,418D
Dorrance, Dr John T Estate (17119299)			
Dorrance, John T Jr (18718)			
Ingersoll, Mrs Stuart H (390)			
Murphy, W B (53011)			
2. Philadelphia National Bank	1,800,264	5.52	1,800,264
3. Girard Bank	1,465,769	4.49	1,495,683
4. Fidelity Bank (Philadelphia)	873,314C	2.68	873,314C
Cambell Soup Emp Savings & Stock Bonus Plan/13229 Participants (873314)			
5. Bankamerica Corp<	154,157	.46	167,447
6. Robeco (Holland)	120,000	.36	120,000
7. Shawmut Bank of Boston NA	114,030	.34	117,030
8. Aetna Life & Casualty Co	107,600F	.32	107,600F
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (107600)			
9. National Securities & Research Corp*	101,500	.30	101,500
National Securities-Balanced Fd (1500)			
National Securities-Stock Fund (100000)			
10. Adams Express Co	100,000F	.30	100,000F
11. New York State Teachers Retirement System	91,500	.27	91,500
12. SAFECO Corp<	90,000	.27	90,000
SAFECO Insurance Co of Am (90000)			
13. Mercantile Trust Co NA (St Louis)	77,279	.23	77,279
14. Bank of California NA	68,370	.20	82,985
15. First National Bank in Dallas	68,150	.20	68,250
16. Western Bancorporation<	23,575	.06	68,525
Pacific National Bk of Wasnington (68525)			
17. Chase Manhattan Corp<	8,000	.01	64,000
18. Seattle-First National Bank	4,500	-	98,500
TOTALS	22,459,426	68.87%	22,715,295

CAMPBELL SOUP

Campbell Pl., Camden, NJ 08101

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,635	$101c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,611	1	32,611	41,822C
TOTAL VOTES (000'S)			32,611	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell#, NY	LC	$30	'73

Investment Bank	Service
First Boston	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 65.88% OF STOCK
TOP 10 SHAREHOLDERS VOTE 67.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 68.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 68.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First National Bank in Dallas	275,760	4.16	275,250
2. United States Steel Emp Pen Benefits Plan	149,200	2.25	149,200
3. Central National Bank & Trust Co (Des Moines)	138,951	2.09	138,951
4. Metropolitan Life Insurance Co (103200) Metropolitan Prop & Liab Insur (1300)	104,500	1.57	104,500
5. Mercantile National Bank (Dallas)	62,531	.93	166,381
6. First Investors Corp• First Investors Fund for Growth (62250)	62,250F	.93	62,250F
7. Mead, Bill O#	61,048E	.91	61,048E
8. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (47050)	47,050	.70	47,050
9. First National Bank (Kansas City)	32,495	.48	32,495
10. Colorado National Bank	31,900	.47	31,900
11. Vesecky, Stephen & Family#	29,350A	.43	29,350A
12. Commerce Bank of Kansas City NA	24,290	.36	32,980
13. Lane, C B#	23,099E	.34	23,099E
14. Richmond Corp< Life Insur Co of Va (22350)	22,350	.33	22,350
15. Stewart, Robert H 3rd & Family#	12,698E	.18	12,698E
16. First National Bank (Fort Worth)	12,380	.18	12,780
17. American Fletcher National Bank & Trust Co	7,812	.11	15,742
18. Fulton National Bank	6,900	.09	16,110
19. First National Bank (Denver)	4,404	.06	10,904
20. Indiana National Bank	2,049	.02	49,773
21. Citibank NA	–	–	29,714
TOTALS	1,111,017	16.74%	1,324,525

CAMPBELL TAGGART

6211 Lemmon Ave., Dallas, TX 75221

Business Lines	Percent Op Rev	Percent Income
Bakery Products	100%	100%
TOTAL ($ millions)	$698	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,637	1	6,637	2,525
TOTAL VOTES (000'S)			6,637	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jackson Walker#, TX	LC	$209	'75
Purcell Hansen, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	na

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stuart-Olson Family Interests#	9,348,606	50.20	9,348,606
Stuart (E A) Co (8267040)			
Olson, H E# (7755)			
Stuart, D L & Family Associates# (212892)			
Stuart, R F & Family Associates# (239050)			
Nelson, C A & Family# (12036)			
Lucas, H L Jr & Family# (7898)			
Stuart Fam Assoc-Other Members (601935)			
2. Harris Trust & Savings Bank	263,421	1.41	285,394
3. Seattle-First National Bank	244,394	1.31	278,575
4. Connecticut General Insurance Corp	220,372	1.18	220,372
Connecticut General Life Insurance (183372)			
CG Investment Management Co*			
CG Fund Inc (25000)			
Companion Fund Inc (12000)			
5. Hartford National Bank & Trust Co	213,325	1.15	217,357
6. Citibank NA	187,920	1.01	610,027
7. Western Bancorporation<	148,635	.79	186,686
United California Bank (132536)			
Pacific National Bk of Washington (54150)			
8. Crocker National Corp<	142,639	.76	154,191
9. Bankers Trust Co	130,284	.69	369,000
10. Oregon Public Employees Retirement System	119,800F	.63	119,800F
11. Security Pacific National Bank	115,856	.61	161,705
12. Bankamerica Corp<	111,625	.59	155,568
13. First National Bank (Chicago)	101,560	.54	109,056
14. Mellon Bank NA	88,072	.46	123,072
15. American Express Co<	80,151	.42	80,151
American Insurance Co (29385)			
Firemans Fund Insurance Co (44139)			
National Surety Corp (6627)			
16. John Hancock Mutual Life Insurance Co	65,400	.34	65,400
17. Transamerica Corp<	64,285	.34	64,285
American Life Insurance Co of NY (315)			
Occidental Life Insurance Co (42000)			
Transamerica Insurance Co (11025)			
Transamerica Life Insur & Annuity Co (420)			
Wolverine Insurance Co (525)			
Transamerica Investment Management Co*			
Transamerica Capital Fund (10000)			
18. Mercantile Trust Co NA (St Louis)	63,012	.33	63,012
19. New York Life Insurance Co (58700)	62,100	.32	62,100
New York Life Fund Inc (3400)			
20. Union National Bank of Pittsburgh	42,714	.22	49,714
21. American General Insurance Co<	37,447	.19	37,447
Fidelity & Deposit Co of Maryland (37447)			
22. Chubb Corp<	37,134	.19	37,134
Alliance Assurance Co Ltd (9450)			
Federal Insurance Co (16805)			
Vigilant Insurance Co (10879)			
23. Los Angeles Water & Power Employees Ret Plan	30,000	.15	30,000
TOTALS	11,918,752	64.01%	12,828,652

CARNATION

5045 Wilshire Blvd., Los Angeles, CA 90036

Business Lines	Percent Op Rev	Percent Income
Dairy-based Products	44%	na
Other Food & Groc Prod	38	na
Cans, Animal Feed, Other	18	na
TOTAL ($ millions)	$2,167	$104c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,621	1	18,621	8,086E
TOTAL VOTES (000'S)			18,621	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Kidder Peabody	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 55.26% OF STOCK
TOP 10 SHAREHOLDERS VOTE 59.18% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.45% OF STOCK

CASTLE & COOKE

P.O. Box 2990, Honolulu, HI 96802

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Castle & Cooke Family Interests Hawaii Trust Co Ltd (1614264)	1,614,264	8.53	1,614,264
2. Pioneer Western Corp< Pioneer Fund Inc (434500)	434,500	2.30	434,500
3. West, Muriel S	304,502	1.61	304,502
4. American Express Co< Fireman's Fund Insurance Co (197837)	197,837	1.05	197,837
5. Price (T Rowe) & Associates Inc* Rowe Price New Era Fund (147950)	147,950	.77	147,950
6. Macnaughton, Malcolm & Family#	140,399	.73	140,399
7. Castle & Cooke Profit Sharing Plan (120 Participants)	93,482	.48	93,482
8. American General Insurance Co< Hawaiian Life Insur Co Ltd (10213) American General Capital Management Inc* American General Exchange Fund (67198)	77,411	.40	77,411
9. Kirchhoff, D J#	61,857	.32	61,857
10. Bush, W M & Family#	56,815	.29	56,815
11. Keystone Custodian Funds Inc* Keystone Growth Common Stock-Ks3 (53900)	53,900	.27	53,900
12. Continental Corp< Buckeye Union Insurance Co (18824) First Insurance Co of Hawaii Ltd (34430)	53,254	.27	53,254
13. Clark, H B Jr & Family#	45,680	.23	45,680
14. Atherton, A S#	45,075	.23	45,075
15. Notre Dame, University of	33,983C	.17	33,983C
16. Bankamerica Corp<	31,049	.15	29,742
17. Provident National Bank	-	-	88,499
TOTALS	3,391,958	17.93%	3,479,150

Business Lines

	Percent Op Rev	Percent Income
Food	84%	76%
Real Estate	5	9
Other	11	15
TOTAL ($ millions)	$850	$88a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,922	1	18,922	27,000
TOTAL VOTES (000'S)			18,922	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Goodsill Anderson, HI	GC		na '77

Investment Bank

	Service
First Boston	St-L, Dt-L
Warburg Paribas	Dt-P

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.26% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.54% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.93% OF STOCK

CENTRAL SOYA

1300 Ft. Wayne Natl. Bk. Bldg., Ft. Wayne, IN 46802

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Fort Wayne National Bank	773,237	5.00	802,853
2. Mcmillen Family#	508,530C	3.29	508,530C
Mcmillen, Dale W Jr (276070)			
Mcmillen, Harold W (232460)			
3. Eberstadt (F) & Co Inc+	338,000	2.18	338,000
Chemical Fund Inc (338000)			
4. Lincoln National Bank & Trust Co	337,100	2.18	337,100
5. Aetna Life & Casualty Co	263,300	1.70	263,300
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (263300)			
6. Lincoln National Corp<	129,004	.82	129,004
Lincoln National Life Insur Co (129004)			
7. First National Bank (Kansas City)	126,028	.80	126,028
8. Ford Foundation	115,500	.75	115,500
9. Continental Illinois National Bank & Trust Co	94,158	.60	97,762
10. First American National Bank (Nashville)	64,800	.41	64,800
11. Jones, Joseph F#	59,104C	.37	59,104C
12. South Carolina National Bank	46,500	.29	46,500
13. Parrott, Robert B#	44,564C	.28	44,564C
14. Chase Manhattan Corp<	43,000	.27	92,000
15. Harris Trust & Savings Bank	39,292	.25	39,022
16. Bankamerica Corp<	37,800	.23	38,550
17. Shoaf, Joseph D & Family#	36,945C	.23	36,945C
18. Townsend, Burt A#	26,209C	.16	26,209C
19. Northwestern University	23,700C	.14	23,700C
TOTALS	**3,106,771**	**20.08%**	**3,189,471**

Business Lines	Percent Op Rev	Percent Income
Livestock & Poultry Feed	23%	na
Ref Soya, Proc Foods	13	na
Soybean Meal, Crude Oil	18	na
Grain Merchandising	36	na
Poultry Operations	10	na
TOTAL ($ millions)	$1,837	$38c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,473	1	15,473	15,827D
TOTAL VOTES (000'S)			15,473	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shoaff Keegan#, IN	GC		nr '76

Investment Bank	Service
Goldman Sachs (trad)	Dt-A

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.35% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.77% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Cohn Family & Associates#	1,283,116	24.25	1,283,116
Cohn, Robert H (502072)			
Cohn, Alvin W (460044)			
Cohn Family Trust (315000)			
Cohn Family Foundation (6000)			
2. Prudential Insurance Co of Am (165000)	253,000	4.78	253,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (88000)			
3. Keystone Custodian Funds Inc*	187,900	3.55	187,900
Keystone Speculative Comm St-Ks4 (187900)			
4. Bankers Life Co (123300)	157,800	2.98	157,800
B.L.C. Equity Management Corp*			
B.L.C. Fund Inc (10000)			
B.L.C. Growth Fund Inc (24500)			
5. Freund, Harold M#	136,474	2.58	136,474
6. Baker Fentress & Co	100,000	1.89	100,000
7. Robeco (Holland)	100,000	1.89	100,000
Rolinco (100000)			
8. New England Merchants National Bank	97,200	1.84	101,200
9. General American Investors Co Inc (77000)	77,000	1.46	77,000
10. Owens, Stanley#	75,214	1.42	75,214
11. General Electric Co	70,000	1.32	70,000
Elfun Trusts (70000)			
12. American General Insurance Co<	48,800	.91	48,800
American General Capital Management Inc*			
Comstock Fund Inc (48800)			
13. Commercial Union Assur Co Ltd (Eng)	40,000	.75	40,000
Planned Investment Management Ltd*			
Canada Growth Fund (25000)			
Taurus Fund Ltd (15000)			
14. Drexel Burnham & Co Inc<	40,000	.75	40,000
Drexel Burnham Management Corp*			
Drexel Burnham Fund (40000)			
15. Continental Illinois National Bank & Trust Co	25,200	.47	26,100
16. Capital Research & Management Co*	20,000	.37	20,000
Growth Fund of America Inc (20000)			
17. Bankamerica Corp<	13,000	.25	13,000
18. Citibank NA	-	-	31,000
TOTALS	2,724,704	51.49%	2,760,604

CFS CONTINENTAL

100 S. Wacker Dr., Chicago, IL 60606

Business Lines	Percent Op Rev	Percent Income
Food Prod Marketing	54%	na
Food Processing	35	na
Non-food Prod Marketing	11	na
TOTAL ($ millions)	$512	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,292	1	5,292	1,929D
TOTAL VOTES (000'S)			5,292	

Counsel/Wash Rep	Serv	Fee (000)	Year
Friedman & Koven#, IL	GC	$175	'76
Fortas & Koven#, DC	LC		'76

Investment Bank	Service
Loeb Rhoades	St-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.14% OF STOCK
TOP 10 SHAREHOLDERS VOTE 46.63% OF STOCK
TOP 15 SHAREHOLDERS VOTE 50.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 51.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Henkel K.Ga.A (West Germany)	3,353,100G	14.98	3,353,100G
Henkel Inc (3353100)			
2. Morgan Guaranty Trust Co of NY	1,426,700	6.38	1,447,212
3. TIAA-CREF	700,000	3.13	700,000
College Retirement Equities Fund (700000)			
4. Sears Roebuck & Co	366,400	1.64	366,400
Allstate Insurance Co (284200)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (82200)			
5. Massachusetts Mutual Life Insur Co (248800)	280,300	1.25	280,300
M M L Investment Co Inc (30500)			
6. Sears Roebuck Emps Savings & Prof Sharing Fd	225,300	1.01	225,300
7. Wellington Management Co*	195,400	.86	195,400
Ivest Fund (130000)			
First Index Investment Trust (400)			
Morgan (W L) Growth Fund Inc (65000)			
8. State Farm Mutl Automobile Insur Co	170,000	.75	170,000
9. Arizona State Retirement System	110,000G	.48	110,000G
10. Allendale Group<	107,000	.47	107,000
Allendale Mutual Insurance Co (60000)			
Protection Mutual Insurance Co (47000)			
11. Dreyfus Corp*	100,000	.44	100,000
Dreyfus Fund Inc (100000)			
12. Harris Trust & Savings Bank	87,100	.38	87,100
13. Control Data Corp	86,000	.37	86,000
Calvert Fire Insurance Co (47000)			
Cavalier Insurance Co (39000)			
14. Power Corp-Investors Group of Canada<	86,000	.37	86,000
Great-West Life Insurance Co (86000)			
15. Bankamerica Corp<	85,389	.37	91,349
16. Kentucky Teachers Retirement System	80,000	.35	80,000
17. Wells Fargo Bank NA	72,238	.31	72,638
18. Connecticut General Insurance Corp	70,000	.30	70,000
CG Investment Management Co*			
CG Fund Inc (50000)			
Companion Fund Inc (20000)			
19. Shearson Hayden Stone Inc<	57,000	.25	57,000
Shearson Management Co Inc*			
Shearson Appreciation Fund (31000)			
Shearson Capital Fund (6000)			
Shearson Investors Fund (20000)			
20. Shetterly, Robert B#	50,250H	.21	50,250H
21. Metropolitan Life Insurance Co	50,000	.21	50,000
22. American Security & Trust Co (DC)	48,650	.21	50,040
23. Common Fund	45,000F	.19	45,000F
24. First National Bank of Boston	41,600	.18	45,100
25. Manufacturers National Bank of Detroit	10,300	.04	155,050
26. National Bank of Detroit	4,800	.01	104,800
27. Mellon Bank NA	200	-	107,600
TOTALS	7,908,727	35.34%	8,292,639

CLOROX

P.O. Box 24305, Oakland, CA 94623

Business Lines	Percent Op Rev	Percent Income
Cons Prod: non-food	39%	95%
spec food	7	
Food Service Industries	54	5
TOTAL ($ millions)	$873	$78g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,379	1	22,379	23,400F
TOTAL VOTES (000'S)			22,379	

Counsel/Wash Rep	Serv	Fee (000)	Year
Steinhart Goldberg, CA	GC	na	'77
Leighton & Conklin, DC	WR	na	'77

Investment Bank	Service
White Weld	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In November 1977 Henkel agreed to raise its stockholding to 20%.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 27.38% OF STOCK
TOP 10 SHAREHOLDERS VOTE 30.99% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.97% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.44% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Warner Communications Inc	1,986,000E	12.38	1,986,000E
2. Morgan Guaranty Trust Co of NY	185,000	1.15	185,000
3. American Security & Trust Co (DC)	178,318	1.11	178,318
4. New York State Common Retirement Fund	92,500	.57	92,500
5. Travelers Corp<	66,970	.41	66,970
6. United States Trust Co	64,150	.39	258,276
7. Lewis, Edward P#	48,452E	.29	48,452E
8. Central Securities Corp	45,000	.27	45,000
9. American Natl Bank & Trust Co (Chattanooga)	44,665	.27	56,393
10. Aid Association for Lutherans	38,000	.23	38,000
11. American National Bank & Trust Co (Chicago)	36,000	.21	36,000
12. Republic of Texas Corp< Republic National Bank of Dallas (33524)	33,524	.20	33,524
13. Harris Trust & Savings Bank	6,950	.03	32,945
14. Chase Manhattan Corp<	4,000	.01	35,000
TOTALS	2,829,529	17.64%	3,092,378

COCA-COLA BOTTLING NY

411 Hackensack Ave., Hackensack, NJ 07601

Business Lines	Percent Op Rev	Percent Income
Soft Drinks	66%	75%
Wines	22	12
Outdoor Prod, Plastics	12	13
Riverboat Transp	1	(1)
TOTAL ($ millions)	$279	$27g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,037	1	16,037	18,685
TOTAL VOTES (000'S)			16,037	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'76

Investment Bank	Service
Morgan Stanley	St-L
Blyth Eastman	Dt-A,Dm
Eastman Dillon	St-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.64% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Woodruff Family Interests#	10,439,645E	17.36	10,439,645E
Woodruff, R W (592685)			
Woodruff, George W & Family (105240)			
Coca-Cola International Corp (9489216)			
Woodruff Family Associates-Other (252504)			
2. Trust Co of Georgia	5,644,705G	9.39	7,290,909G
Coca-Cola Thrift Plan (535401)			
3. Morgan Guaranty Trust Co of NY	1,905,021	3.17	2,440,264
4. Citibank NA	1,512,669	2.52	2,201,032
5. First National Bank of Boston	1,017,100	1.69	1,091,600
6. Lupton Family Interests#	824,140F	1.37	824,140F
Lupton, John T & Family Associates (10345)			
Estate of Thomas Carter Lupton (439520)			
Central Shares Corp (374274)			
7. Emory University	641,004F	1.07	641,004F
8. First National Bank (Atlanta)	604,649	1.01	624,055
9. Mellon Bank NA	504,415	.83	832,103
10. Price (T Rowe) & Associates Inc*	475,900	.78	475,900
Price (T Rowe) Growth Stock Fund (475900)			
11. Citizens & Southern National Bank (Atlanta)	412,377	.68	466,909
12. First National Bank (Chicago)	402,170	.66	485,958
13. TIAA-CREF	373,000	.61	373,000
College Retirement Equities Fund (350000)			
Teachers Insurance & Annuity Assn (23000)			
14. New York State Common Retirement Fund	316,000	.52	316,000
15. Lincoln First Bank of Rochester	315,570E	.51	315,570E
16. Continental Illinois National Bank & Trust Co	309,261	.50	365,939
17. United States Trust Co of NY	245,680	.40	684,557
18. Bankers Trust Co	239,688	.39	581,000
19. Aetna Life & Casualty Co	239,450	.39	239,450
Aetna Cas & Surety (58700)			
Aetna Life (121750)			
Aetna Life & Cas Co (50000)			
Aetna Financial Services Inc*			
Aetna Fund (9000)			
20. New York State Teachers Retirement System	225,900	.37	225,900
21. Prudential Insur Co of America	225,600	.37	225,600
22. Metropolitan Life Insur Co	216,700	.35	216,700
23. Equitable Life Assurance Society of The US	204,500	.33	204,500
Equitable General Insur (55000)			
Equitable Assur (149500)			
24. Maryland State Retirement Systems	195,000F	.31	195,000F
25. Harris Trust & Savings Bank	187,242	.30	234,552
26. Duncan, Charles W Jr & Family	185,009A	.30	185,009A
27. Cleaver, J C & Family	180,357A	.29	180,357A
28. Texas Teacher Retirement System	170,300	.27	170,300
29. Wachovia Bank & Trust Co NA	147,496	.25	187,558
30. American Natl Bank & Trust Co (Chattanooga)	147,381	.25	184,432
31. Georgia State Retirement Systems	135,000	.21	135,000
32. Robinson, James D 3rd & Family Associates#	126,300E	.20	126,300E
33. Chemical Bank	119,844	.19	213,000

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COCA-COLA

310 North Ave., N.W., Atlanta, GA 30313

Business Lines	Percent Op Rev	Percent Income
Beverages	>95%	>95%
Other	< 5	< 5
TOTAL ($ millions)	$3,033	$285c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	60,126	1	60,126	67,381
TOTAL VOTES (000'S)			60,126	

Counsel/Wash Rep	Serv	Fee (000)	Year
King & Spalding, GE	GC	na	'77
McClure & Trotter, DC	WR	na	'77
Simpson Thacher, NY	SC	na	'76

Investment Bank	Service
White Weld	Mg

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.13% OF STOCK
TOP 10 SHAREHOLDERS VOTE 39.20% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.32% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
34. Cornell Univ	118,000B	.19	118,000B
35. Minnesota State Board of Investment	116,700	.18	116,700
36. New York City Teachers Retirement System	110,454	.17	110,454
37. Chase Manhattan Corp<	110,000	.17	445,000
38. New York City Comptrollers Office	109,800F	.17	109,800F
39. Commonwealth Fund	107,300	.17	107,300
40. Yale Univ	99,900B	.16	99,900B
41. Fulton National Bank	96,037	.15	114,433
42. Security Pacific National Bank	95,946	.15	135,667
43. Manufacturers National Bank of Detroit	56,766	.08	228,591
TOTALS	29,909,976	49.75%	34,959,088

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Rubinstein, Helena A Family Interests	2,735,611X	3.56	2,735,611X
Rubinstein (Helena) Foundation (1076562)			
Rubinstein Trust (691602)			
Titus, Roy V (592059)			
Kolin, Oscar (243163)			
Weill, Harold & Family (62580)			
Other Associates (69645)			
2. Kendall, John P & Family Associates#	1,795,915E	2.34	1,795,915E
3. Glennon, Richard F Family & Associates	1,704,523M	2.22	1,704,523M
4. Colgate-Palmolive Emp Savings & Invest Plan (5100 Participants)	1,518,831	1.98	1,518,831
5. First National Bank (Chicago)	1,201,458	1.57	1,336,244
6. Equitable Life Assur Society of US	1,070,200	1.39	1,070,200
7. Colgate, John K & Family Associates#	880,166E	1.15	880,166E
8. United States Trust Co	806,046	1.05	2,440,394
9. National Bank of Detroit	740,422	.95	944,451
10. TIAA-CREF	705,000	.91	705,000
College Retirement Equities Fund (705000)			
11. Mellon Bank NA	676,874	.87	1,027,867
12. New York State Teachers Retirement System	652,600	.84	652,600
13. Trust Co of Georgia	636,364	.82	636,364
14. New York State Common Retirement Fund	630,000	.81	630,000
15. Tiger Oats & Natl Milling Co Ltd (S Africa)	480,700	.62	480,700
16. Harris Trust & Savings Bank	471,131	.60	533,223
17. Ohio Public Employees Retirement System	456,000	.58	456,000
18. Chase Manhattan Corp<	412,000	.53	977,000
19. Security Pacific National Bank	325,008	.41	354,319
20. Provident National Bank	299,010	.38	383,843
21. Texas Teacher Retirement System	292,600	.37	292,600
22. Connecticut General Insurance Corp	281,000	.36	281,000
Aetna Insurance Co (90000)			
Connecticut General Life Insur Co (191000)			
23. Minnesota State Board of Investment	258,000	.33	258,000
24. Babson (David L) & Co Inc*	226,000	.28	226,000
Babson (D L) Investment Fund (226000)			
25. Robeco (Holland)	222,000	.28	222,000
Rolinco (222000)			
26. Sears Roebuck Emps Savings & Prof Sharing Fd	217,800	.27	217,800
27. Godchaux Family Interests	205,672	.26	205,672
Lastarmco Inc (202675)			
Godchaux, Charles R (1375)			
Godchaux, Frank A Jr (247)			
Godchaux, Frank A 3rd (1375)			
28. Metropolitan Life Insurance Co (192400)	200,650	.25	200,650
Metropolitan Prop & Liab Insur (8250)			
29. Mercantile Trust Co NA (St Louis)	193,167	.25	193,167
30. Washington Public Employees Retir System	181,000	.23	181,000
31. Riggs National Bank	180,987	.23	196,838
32. Michigan Department of Treasury	180,000C	.22	180,000C
33. First & Merchants National Bank (Richmond)	177,483	.22	177,683
34. Manufacturers National Bank of Detroit	166,419	.21	317,094

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COLGATE-PALMOLIVE

300 Park Ave., New York, NY 10022

Business Lines	Percent Op Rev	Percent Income
Laundry & Cleaning Prod	33%	na
Pers Care Prod, Cosmetic	31	na
Food Prod & Serv	13	na
Other Consumer Prod	10	na
Misc Ind & Medical Prod	13	na
TOTAL ($ millions)	$3,511	$149c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	76,766	1	76,766	48,400
TOTAL VOTES (000'S)			76,766	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$911	'76

Investment Bank	Service
Dillon Read#	Dt-L
Lehman Brothers	Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.67% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.15% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.71% OF STOCK

COLGATE-PALMOLIVE (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
35. Olson, James C	165,026F	.20	165,026F
36. Virginia Supplemental Retirement System	151,900	.19	151,900
37. Shawmut Bank of Boston NA	137,780	.17	184,275
38. Princeton University	125,000B	.15	125,000B
39. Bankamerica Corp<	112,604	.14	126,531
40. Chemical Bank	76,766	.09	233,000
41. Bankers Trust Co	76,766	.09	621,000
42. First National Bank of Boston	25,400	.02	341,500
43. Citibank NA	16,541	.01	1,650,456
TOTALS	22,068,420	28.75%	28,011,443

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stearns, Russell B & Family Associates#	365,563	9.65	365,563
2. First National Bank (Cincinnati)	247,225	6.52	271,515
3. Dornheggen, Dr Harry J & Family Associates#	161,377	4.26	161,377
4. State Farm Mutl Automobile Insur Co (52200)	100,200	2.64	100,200
State Farm Investment Mngt Corp*			
State Farm Growth Fund (48000)			
5. Beede, Russell S & Family Associates#	79,282	2.09	79,282
6. First National Bank (Atlanta)	57,038	1.51	60,538
7. Fulton National Bank	43,867	1.16	674,713
8. Long, William A & Family Associates#	40,459	1.07	40,459
9. Boyce, Ernest F & Family#	29,766	.78	29,766
10. Ford Foundation	22,000	.57	22,000
11. Cifizens & Southern Natl Bk of South Carolina	18,387	.48	19,997
12. Williams, C T Jr & Family#	14,425	.37	14,425
13. National Bank of Georgia	11,658	.30	11,658
14. Phoenix Mutual Life Insurance Co	10,300	.26	10,300
15. Citizens & Southern National Bank (Atlanta)	9,850	.25	10,000
16. Wellesley College	5,000B	.12	5,000B
TOTALS	1,216,397	32.10%	1,876,793

COLONIAL STORES

2251 N. Sylvan Rd., East Point, GA 30344

Business Lines	Percent Op Rev	Percent Income
Supermarkets (some proc)	100%	na
TOTAL ($ millions)	$975	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,790	1	3,790	8,085E
TOTAL VOTES (000'S)			3,790	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kilpatrick Cody#, GA	GC	$85	'77

Investment Bank	Service
Merrill Lynch White Weld	Dt-L, Mg

Accountant

Peat Marwick Mitchell

CHANGES IN CONTROL: In November 1978 company was acquired by Grand Union, a sub of Generale Occidentale.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.16% OF STOCK
TOP 10 SHAREHOLDERS VOTE 30.26% OF STOCK
TOP 15 SHAREHOLDERS VOTE 31.96% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Park Family & Associates#	112,877G	3.10	112,877G
Park, Roy H (110556)			
Durland, Lewis H (2321)			
2. Carter, Claude 1#	57,346G	1.57	57,346G
3. Geisler Family & Associates	44,400G	1.22	44,400G
Geisler, Herbert H (11100)			
Geisler, R Fred (11100)			
Geisler, Richard E (11100)			
Geisler, Robert H (11100)			
4. Daugherty, Robert B#	41,229G	1.13	41,229G
5. Harper, C M#	41,000G	1.12	41,000G
6. Mcgehee, L D#	37,241G	1.02	37,241G
7. First National Bank (Chicago)	30,664	.83	30,664
8. First National Bank & Trust Co (Lincoln)	13,223	.35	13,223
9. Nixon, Grace A	7,372G	.19	7,372G
10. United States National Bank of Omaha	-	-	27,584
TOTALS	385,352	10.57%	412,936

CONAGRA

200 Kiewit Plz., Omaha, NE 68131

Business Lines	Percent Op Rev	Percent Income
Grain Milled Products	43%	na
Feed, Fert, Farm Sup	26	na
Poultry Products	23	na
Food Consumer Products	9	na
TOTAL ($ millions)	$532	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,532	1	3,532	5,862F
Pfd-7 classes	114	1	114	na
TOTAL VOTES (000'S)			3,646	

Counsel/Wash Rep	Serv	Fee (000)	Year
McGrath North, NE	GC	na	'76
Swarr May#,NE	LC	$47	'75

Investment Bank	Service
Blyth Eastman	na

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.14% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.57% OF STOCK
TOP 15 SHAREHOLDERS VOTE 10.57% OF STOCK
TOP 20 SHAREHOLDERS VOTE 10.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Cummings Family Interests#	1,176,829C	4.02	1,176,829C
Cummings, Nathan (1063734)			
Mayer, Beatrice C & Family Assoc (113095)			
2. New York State Teachers Retirement System	572,767	1.96	572,767
3. Fidelity Management & Research Co*	487,800	1.67	487,800
Fidelity Exchange Fund (2600)			
Fidelity Fund Inc (175000)			
Fidelity Trend Fund Inc (110200)			
Puritan Fund Inc (200000)			
4. Dendrinos, Peter C & Family	306,445H	1.05	306,445H
5. First National Bank of Minneapolis	295,989	1.01	322,883
6. Massachusetts Mutual Life Insur Co (260100)	287,800	.97	287,800
M M L Investment Co Inc (27700)			
7. Sears Roebuck Emps Savings & Prof Sharing Fd	261,800	.88	261,800
8. Washington National Corp<	260,000	.88	260,000
Anchor Corp<			
Anchor Income Fund Inc (60000)			
Fundamental Investors Inc (200000)			
9. New York State Common Retirement Fund	225,000	.76	225,000
10. United States Trust Co	213,737	.72	444,043
11. Dennos, Michael H & Family	213,615H	.72	213,615H
12. Schmidt, Arthur Jr & Family	184,946A	.62	184,946A
13. Sears Roebuck & Co	173,266	.58	173,266
Allstate Insurance Co (173266)			
14. National Life Insurance Co	163,000	.55	163,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (163000)			
15. Kirby Family Group-Alleghany Corp<	150,000	.50	150,000
Investors Diversified Services Inc*			
Investors Mutual Inc (150000)			
16. New York City Teachers Retirement System	147,079	.50	147,079
17. Tisch Family Group	140,000	.47	140,000
Continental Assurance Co (140000)			
18. Continental Illinois National Bank & Trust Co	131,523	.44	296,873
19. Control Data Corp	130,000	.43	130,000
American Credit Indemnity Co-NY (30000)			
American Health & Life Insur Co (75000)			
Calvert Fire Insurance Co (10700)			
Cavalier Insurance Co (14300)			
20. Lincoln National Corp<	105,033	.35	105,033
Lincoln National Life Insur Co (105033)			
21. Massachusetts Financial Services Inc*	100,000	.33	100,000
Mass Income Development Fund (100000)			
22. Crocker National Corp<	99,129	.33	169,817
23. Landmark Banking Corp of Florida<	97,733	.32	98,074
24. Minnesota State Board of Investment	94,500	.31	94,500
25. Stone Family Associates	88,675F	.29	88,675F
Stone, Christopher (34541)			
Stone, Lionel S (19593)			
Stone, Peter L (34541)			

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CONSOLIDATED FOODS

135 S. LaSalle St., Chicago, IL 60603

Business Lines	Percent Op Rev	Percent Income
Food	63%	56%
Home Prod & Serv	26	47
Commercial Prod & Serv	5	7
Apparel	7	5
Other Inc & Exp	(2)	(15)
TOTAL ($ millions)	$2,892	$176b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,099	1	28,099	50,974C
Pfd Ser A	1,180	1	1,180	4,523C
TOTAL VOTES (000'S)			29,279	

Counsel/Wash Rep	Serv	Fee (000)	Year
Heller Ehrman#, CA	LC	$216	'76

Investment Bank	Service
Morgan Stanley	Dt-L, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 9.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.98% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.22% OF STOCK

CONSOLIDATED FOODS (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. Republic of Texas Corp<	87,779	.29	87,779
Republic National Bank of Dallas (76279)			
Houston National Bank (11500)			
27. Rainier National Bank	82,085	.27	82,810
28. Murphy Favre Inc+	80,000	.26	80,000
Composite Research & Management Co*			
Composite Fund Inc (80000)			
29. Bankamerica Corp<	78,802	.26	91,902
30. Morgan Guaranty Trust Co of NY	77,058	.25	327,608
31. Crum & Foster<	77,000	.25	77,000
Industrial Indemnity Co (10000)			
International Insur Co of Chicago (8000)			
North River Insurance Co (12300)			
United States Fire Insur Co (36000)			
Westchester Fire Insurance Co (10700)			
32. California Employees Retirement Systems	73,000	.25	73,000
33. Citizens & Southern Natl Bk of South Carolina	72,503	.25	71,853
34. Security Pacific National Bank	71,921	.25	162,445
35. Winters National Bank & Trust Co	58,547	.19	62,117
36. Wells Fargo Bank NA	57,034	.18	57,034
37. American National Bank & Trust Co (Chicago)	57,024	.18	62,614
38. Joyce Foundation	54,000	.17	54,000
39. Bryan, John H Jr & Family#	53,129C	.17	53,129C
40. Los Angeles City Employees Retirement System	50,000	.16	50,000
41. Northwest Bancorporation<	47,323	.15	77,436
Northwestern Natl Bk Minneapolis (77436)			
42. Texas, University of	45,100C	.14	45,100C
43. Bank of California NA	18,258	.05	60,433
44. Chase Manhattan Corp<	7,000	.01	145,000
TOTALS	7,254,229	24.78%	8,321,505

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Cook Family & Associates# Cook, Edward W & Family (1069677) Cook, Phoebe W (146340) Welsh, John L Jr (3510) Welsh, Phoebe C & Family (712800)	1,932,327C	52.97	1,932,327C
2. Keystone Custodian Funds Inc* Keystone Speculative Comm St-Ks4 (116900)	116,900	3.20	116,900
3. Handwerker, Winston P#	95,100C	2.61	95,100C
4. Jones, Frank A Jr#	61,125C	1.68	61,125C
5. Murchison, John D & Family#	45,000C	1.23	45,000C
6. Sparks, Willard R & Family Associates#	37,600C	1.03	37,600C
7. National Bank of Commerce (Memphis)	25,774	.70	25,774
8. Parrott, Christopher R#	24,125C	.65	24,125C
9. Heine Securities Corp Mutual Shares Corp (17900)	17,900	.48	17,900
10. Kansas Public Employees Retirement System	10,000	.26	10,000
TOTALS	2,365,851	64.85%	2,365,851

COOK INDUSTRIES

5100 Poplar Ave., Memphis, TN 38197

Business Lines	Percent Op Rev	Percent Income
Com Proc & Merch Margin	51%	(101%)
Distr of Agri Inputs	35	1
Pest Control Services	11	2
Insurance & Other	3	(2)
TOTAL ($ millions)	$355	($90b)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,648	1	3,648	1,820G
TOTAL VOTES (000'S)			3,648	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ireland Gibson, TN	GC	na	'77
Fried Frank, NY	LC	na	'76

Investment Bank	Service
Kidder Peabody	na

Accountant

Price Waterhouse

CHANGES IN CONTROL: In Feb-March 1978 Cook planned to sell its grain operations to Mitsui and soybean operations to Bunge.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 61.69% OF STOCK
TOP 10 SHAREHOLDERS VOTE 64.85% OF STOCK
TOP 15 SHAREHOLDERS VOTE 64.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.85% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	551,238	2.33	580,697
2. Kirby Family Group-Alleghany Corp<	300,000	1.27	300,000
Investors Diversified Services Inc*			
Investors Stock Fund Inc (300000)			
3. TIAA-CREF	300,000	1.27	300,000
College Retirement Equities Fund (300000)			
4. Prudential Insurance Co of Am	277,800	1.17	277,800
5. CPC International Savings Pl for Salaried Emp	229,261G	.96	229,261G
(3922 Participants/Internal Trustee)			
6. Aetna Life & Casualty Co	215,400	.90	215,400
Aetna Casualty & Surety Co (101700)			
Aetna Life Insurance Co (1500)			
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (112200)			
7. Eberstadt (F) & Co Inc+	212,600	.89	212,600
Chemical Fund Inc (212600)			
8. Minnesota State Board of Investment	208,200	.87	208,200
9. First National Bank (Cincinnati)	202,488	.84	205,194
10. Fidelity Management & Research Co*	160,200	.67	160,200
Fidelity Capital Fund Inc (85200)			
Puritan Fund Inc (75000)			
11. Travelers Corp<	158,500	.66	158,500
Travelers Insurance Co (38500)			
Travelers Investment Management Co*			
Massachusetts Fund (40000)			
Travelers Equity Fund Inc (80000)			
12. National Life Insurance Co	155,000	.64	155,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (155000)			
13. Hartford National Bank & Trust Co	145,432	.60	151,498
14. Continental Corp<	126,500	.52	126,500
Buckeye Union Insurance Co (100000)			
Commercial Insur Co of Newark NJ (9000)			
Fireman's Insur Co of Newark NJ (16000)			
Tokio Marine & Fire Insur Co Ltd (1500)			
15. Chemical Bank	118,525	.50	156,000
16. American Natl Bank & Trust of New Jersey	114,259	.47	114,259
17. First National Bank (Atlanta)	113,122	.47	113,304
18. Harvard University	108,308B	.45	108,308B
19. Vance Sanders & Co Inc*	106,000	.44	106,000
Leverage Fund of Boston (25000)			
Vance Sanders Investors Fund (80000)			
Vance Sanders Exchange Fund (1000)			
20. MGIC Investment Corp<	100,000	.41	100,000
Commercial Loan Insur Corp (100000)			
21. National Securities & Research Corp*	100,000	.41	100,000
National Securities-Stock Fund (100000)			
22. Penick, S Barksdale Jr#	92,105E	.38	92,105E
23. First National Bank (Denver)	89,500	.37	93,400
24. Texas, University of	74,700C	.31	74,700C
25. New York City Teachers Retirement System	70,691	.29	70,691

CONTINUED ON NEXT PAGE

CPC INTERNATIONAL

International Plz., Englewoods Cliffs, NJ 07632

Business Lines	Percent Op Rev	Percent Income
Consumer Food Prod	47%	na
Food Ingredients	21	na
Corn & Other Ind Prod	15	na
Animal & Poultry Feeds	8	na
Food Serv, Rest, Other	10	na
TOTAL ($ millions)	$2,696	$122c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	23,705	1	23,705	71,900
TOTAL VOTES (000'S)			23,705	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cerrato Sweeney, NY	GC	na	'77

Investment Bank	Service
Dillon Read	Dt-L

Accountant

Main Lafrentz

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.21% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.18% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. Security Pacific National Bank	70,654	.29	106,894
27. Equitable Tr Co for Baltimore Emps Retir Syst	68,500	.28	68,500
28. Charter Co<	64,061	.26	64,061
Founders Mutual Depositor Corp*			
Founders Mutual Fund (64061)			
29. General Accid Fire & Life Insur (Eng)	62,500	.25	62,500
Camden Fire Insurance Association (20000)			
General Accid Fire & Life Assur (30500)			
Potomac Insurance Co (12000)			
30. Wells Fargo Bank NA	61,806	.25	67,435
31. American Express Co<	60,000	.25	60,000
Fireman's Fund Insurance Co (60000)			
32. Massachusetts Mutual Life Insur Co	60,000	.25	60,000
33. Republic of Texas Corp<	50,104	.20	53,422
Republic National Bank of Dallas (53422)			
34. Gates Rubber Co<	50,000	.20	50,000
Financial Programs Inc*			
Financial Industrial Fund Inc (50000)			
35. United States Trust Co	47,411	.19	146,466
36. Provident National Bank	47,189	.19	53,019
37. Bankamerica Corp<	45,497	.18	52,026
38. First National Bank & Trust Co (Kalamazoo)	42,680	.17	42,980
39. Northwest Bancorporation<	42,306	.17	62,306
Northwestern Natl Bk Minneapolis (62306)			
40. Midlantic National Bank	33,971	.13	51,321
41. Morgan Guaranty Trust Co of NY	25,110	.10	84,545
42. Chase Manhattan Corp<	19,000	.07	84,000
43. Citibank NA	13,331	.05	83,181
44. Manufacturers National Bank of Detroit	6,428	.02	99,328
45. Marine Midland Bank	-	-	294,737
46. Bankers Trust Co	-	-	192,000
TOTALS	**5,200,377**	**21.94%**	**6,248,338**

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Lufkin Family Interests#	601,600	20.13	601,600
Lufkin, Dan W & Family (1600)			
Brae Company (600000)			
2. Cullman Family Interests#	598,718	20.03	598,718
Cullman, Edgar M & Family (407179)			
Ernst, Richard C (107152)			
Cullman-Ernst Corporations (69923)			
Cullman-Ernst Foundations (12818)			
Danziger, Frederick M (1646)			
3. Kohn Family Interests#	27,827	.92	27,827
Kohn, Bernhard L (7951)			
Sycamore Corp of America (19876)			
4. Hartford National Bank & Trust Co	19,876	.66	19,876
5. Bondy, Philip L & Family Interests#	17,801	.59	17,801
6. MGIC Investment Corp<	17,000	.56	17,000
Mortgage Guaranty Insur Corp			
7. Pollock, Judd L & Family#	8,324	.27	8,324
TOTALS	1,291,146	43.20%	1,291,146

CULBRO

605 Third Ave., New York, NY 10016

Business Lines	Percent Op Rev	Percent Income
Tobacco	78%	50%
Snack Foods	15	19
Proprietary Medicine	4	29
Plastics	3	2
TOTAL ($ millions)	$417	$20a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,989	1	2,989	5,900
TOTAL VOTES (000'S)			2,989	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose#, NY	GC	$832	'77

Investment Bank	Service
Lehman Brothers#	Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 42.36% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.20% OF STOCK
TOP 15 SHAREHOLDERS VOTE 43.20% OF STOCK
TOP 20 SHAREHOLDERS VOTE 43.20% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Dean Family & Associates#	340,000E	25.54	340,000E
Dean, Howard M Jr & Family# (31506)			
Rockwood, John M & Family# (39478)			
Dean Family-Other Members & Assoc (269016)			
2. Valley National Bank of Arizona	40,200	3.02	40,200
3. Harris Trust & Savings Bank	37,038	2.78	38,038
4. Corbett, Willard J & Family#	20,769E	1.56	20,769E
5. Guckien, John V#	11,968E	.89	11,968E
6. Douglas, Kenneth J & Family#	11,930E	.89	11,930E
7. Keystone Custodian Funds Inc*	7,500	.55	7,500
Keystone O.T.C. Fund Inc (7500)			
TOTALS	469,405	35.27%	470,405

DEAN FOODS

3600 N. River Rd., Franklyn Park, IL 60131

Business Lines	Percent Op Rev	Percent Income
Dairy Products	78%	na
Specialty Foods	11	na
Food Service Products	11	na
TOTAL ($ millions)	$305	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,331	1	1,331	1,821E
TOTAL VOTES (000'S)			1,331	

Counsel/Wash Rep

Serv Fee (000) Year

Not available

Investment Bank

Service

Not available

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 33.81% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.27% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.27% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Moline National Bank	5,337,331	8.90	5,337,331
2. Morgan Guaranty Trust Co of NY	2,807,698	4.68	3,205,645
3. Deere Family Interests#	2,217,144E	3.70	2,217,144E
Hewitt, William A & Family (2217144)			
4. Kirby Family Group-Alleghany Corp<	1,802,000	3.00	1,802,000
IDS Life Insurance Co (102000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (500000)			
Investors Stock Fund Inc (1200000)			
5. General Electric Pension Trust	1,700,000E	2.83	1,700,000E
6. Manufacturers Hanover Trust Co	1,616,493	2.69	1,791,911
7. Continental Illinois National Bank & Trust Co	1,378,568	2.30	1,425,964
8. United States Steel Emp Pen Benefits Plan	1,128,920	1.88	1,128,920
9. Equitable Life Assur Society of US	717,700	1.20	717,700
10. New Jersey Division of Investment	660,000	1.10	660,000
11. Mellon Bank NA	651,421	1.09	1,285,791
12. TIAA-CREF	600,000	1.00	600,000
College Retirement Equities Fund (600000)			
13. Wilmington Trust Co for Du Pont Pension Tr Fd	500,000	.82	500,000
14. John Hancock Mutual Life Insur Co (468000)	487,600	.80	487,600
John Hancock Advisers Inc*			
John Hancock Balanced Fund Inc (7600)			
John Hancock Growth Fund Inc (12000)			
15. Chemical Bank	479,944	.79	606,000
16. New York State Teachers Retirement System	449,100	.75	449,100
17. Georgia State Retirement Systems	400,000	.66	400,000
18. Kemper Family Group	398,000	.65	398,000
American Manufacturers Mut Insur (16000)			
Fidelity Life Association (5400)			
Iowa Kemper Insurance Co (2200)			
Kemper Investors Life Insur Co (400)			
Lumbermans Mutual Casualty Co (124000)			
Kemper Financial Services Inc*			
Technology Fund Inc (200000)			
Supervised Investors Growth Fd (50000)			
19. First National Bank (Chicago)	397,954	.65	424,438
20. Bankamerica Corp<	395,606	.65	438,486
21. Fidelity Management & Research Co*	364,500	.60	364,500
Congress Street Fund (60000)			
Fidelity Capital Fund Inc (190000)			
Fidelity Trend Fund Inc (114500)			
22. Bankers Trust Co	359,958	.59	860,000
23. Wells Fargo Bank NA	342,667	.56	344,083
24. Wisconsin Investment Board	325,100F	.53	325,100F
25. Metropolitan Life Insurance Co	306,000	.50	306,000
26. Pennsylvania Public School Emps Retir Board	261,000	.43	261,000
27. New York City Comptrollers Office	250,800F	.41	250,800F

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DEERE

John Deere Rd., Moline, IL 61265

Business Lines	Percent Op Rev	Percent Income
Farm Equipment	81%	na
Constr & Forrestry Equip	14	na
Consumer Products	5	na
TOTAL ($ millions)	$3,314	$242c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	59,993	1	59,993	27,730D
TOTAL VOTES (000'S)			59,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lee Toomey, DC	WR	na	'77
Bell Boyd, IL	SC	na	'76

Investment Bank	Service
Merrill Lynch	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.11% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.28% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 40.21% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
28. Washington National Corp<	234,300	.38	234,300
Washington National Insur Co (24300)			
Anchor Corp*			
Fundamental Investors Inc (200000)			
Washington National Fund Inc (10000)			
29. Ohio Public Employees Retirement System	212,800	.34	212,800
30. Crocker National Corp<	212,252	.34	283,940
31. Capital Research & Management Co*	210,000	.34	210,000
Investment Company of America (75000)			
New Perspective Fund Inc (60000)			
Washington Mutual Investors (75000)			
32. American Security & Trust Co (DC)	209,265	.34	210,365
33. American Tel & Tel-Bell System Savings Pl	200,000	.32	200,000
34. New York Life Insurance Co (191200)	197,000	.32	197,000
New York Life Fund Inc (5800)			
35. Bethlehem Steel Corp Pension Plan	196,200	.32	196,200
36. First National Bank (Denver)	190,960	.31	187,060
37. Bullock (Calvin) Ltd*	185,000	.30	185,000
Carriers & General Corp (40000)			
Dividend Shares Inc (110000)			
Nation-Wide Securites Co Inc (35000)			
38. Allendale Group<	165,000	.27	165,000
Affiliated F M Insurance Co (20000)			
Allendale Mutual Insurance Co (120000)			
Appalachian Insurance Co (25000)			
39. Kentucky Retirement Systems	158,000	.25	158,000
40. Starr (C V)-American International Group<	150,000	.25	150,000
American Home Assurance Co (50000)			
National Union Fire Insur-Penn (30000)			
New Hampshire Insurance Co (50000)			
Transatlantic Reinsurance Co (20000)			
41. Delaware, University of	144,800	.23	144,800
42. Aetna Life & Casualty Co	143,100	.23	143,100
Aetna Life Insurance Co (40000)			
Aetna Variable Annuity Life Insur (1000)			
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (102100)			
43. Ford Foundation	140,500	.22	140,500
44. Tennessee Consolidated Retirement System	140,000	.22	140,000
45. Chicago Public School Teachers Pn & Retir Fd	140,000C	.22	140,000C
46. Western Bancorporation<	138,358	.22	138,358
First National Bank of Arizona (24598)			
First National Bank of Oregon (34050)			
Pacific National Bk of Washington (79710)			
47. General Accid Fire & Life Insur (Eng)	133,120	.21	133,120
General Accid Fire & Life Assur (49920)			
Potomac Insurance Co (83200)			
48. Mutual Life Insurance Co of NY (128200)	132,600	.21	132,600
MONY Advisers Inc*			
MONY Fund Inc (4400)			
TOTALS	29,968,759	49.95%	31,989,656

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Roberts (Thomas H) Family & Associates#	1,716,660M	38.50	1,716,660M
Roberts, Thomas H Jr & Family (995833)			
Roberts, Charles C & Family (577533)			
Roberts Family Trusts-Other (143294)			
2. Dekalb County Farm Bureau	434,680M	9.75	434,680M
Rural Improvement Society (434680)			
3. Zimmerer Family Associates	210,644D	4.72	210,644D
Zimmerer, Arthur L (106322)			
Zimmerer, Bernard J (104322)			
4. White, H Blair#	115,324M	2.59	115,324M
5. Citibank NA	100,000	2.24	196,500
6. Trust Co of Georgia	72,464	1.63	72,464
7. Valley National Bank of Arizona	20,504	.45	20,504
8. Vance Sanders & Co Inc*	14,675	.32	14,675
Vance Sanders Exchange Fund (14765)			
9. Nolin, Harold E & Family#	10,844	.23	10,844
10. Nelson, John R#	9,972M	.21	9,972M
TOTALS	2,705,767	60.68%	2,802,267

DEKALB AGRESEARCH

Sycamore Rd., Dekalb, IL 60115

Business Lines	Percent Op Rev	Percent Income
Seed	50%	43%
Feed, Breeding/Feeding	22	(1)
Petroleum & Natural Gas	14	8
Brokerage & Animal Mktg	11	36
Irrigation Equipment	17	14
TOTAL ($ millions)	$318	$61b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common A	4,459	1	4,459	988C
TOTAL VOTES (000'S)			4,459	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin#, IL	GC	$544	'76

Investment Bank — Service

Not available

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.68% OF STOCK
TOP 15 SHAREHOLDERS VOTE 60.68% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Crocker National Corp<	1,149,196	9.55	1,263,762
Del Monte Savings-Investment Plan/3400 Participants (935681)			
2. Wells Fargo Bank NA	304,200	2.53	328,785
3. Bank of California NA	283,763	2.36	321,136
4. Capital Research & Management Co*	175,000	1.45	175,000
Washington Mutual Investors (175000)			
5. California, University of	155,901B	1.30	155,901B
6. Pioneer Western Corp<	154,000	1.28	154,000
Pioneering Management Corp*			
Pioneer Fund Inc (154000)			
7. Robeco (Holland)	151,000	1.26	151,000
8. Bankamerica Corp<	116,473	.96	123,735
9. Fidelity Management & Research Co*	100,000	.82	100,000
Puritan Fund Inc (100000)			
10. Security Pacific National Bank	94,533	.78	94,943
11. Tisch Family Group	87,700	.72	87,700
Continental Assurance Co (60000)			
Pro Services Inc*			
Pro Fund Inc (27700)			
12. American Express Co<	82,278	.67	82,278
Fireman's Fund Insurance Co (82278)			
13. Niagara Share Corp	41,500	.33	41,500
14. Wachovia Bank & Trust Co NA	40,900	.33	55,900
15. Rainier National Bank	38,707	.31	38,707
16. Provident National Bank	36,571	.29	36,571
17. Gates Rubber Co<	30,000	.25	30,000
Financial Programs Inc*			
Financial Industrial Fund Inc (30000)			
18. Eames, Alfred W Jr#	28,492G	.23	28,492G
19. American General Insurance Co<	24,000	.19	24,000
California-Western States Life (24000)			
20. First National Bank (Akron)	23,852	.19	23,852
21. New York City Comptrollers Office	16,100F	.12	16,100F
22. Chase Manhattan Corp<	1,000	-	34,000
23. Citibank NA	928	-	25,239
TOTALS	3,136,094	26.07%	3,392,601

DEL MONTE

1 Market Plz., San Francisco, CA 94119

Business Lines	Percent Op Rev	Percent Income
Processed Foods	75%	67%
Fresh Fruit	13	23
Transportation & Distr	7	9
Food Services, Other	5	1
TOTAL ($ millions)	$1,484	$126g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	12,030	1	12,030	23,379F
TOTAL VOTES (000'S)			12,030	

Counsel/Wash Rep	Serv	Fee (000)	Year
Pillsbury Madison, CA	GC		na '76

Investment Bank	Service
Dean Witter	Dt-L
Goldman Sachs	Dt-A

Accountant

Price Waterhouse

CHANGES IN CONTROL: In September 1978 R J REYNOLDS INDUSTRIES agreed to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.19% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 15 SHAREHOLDERS VOTE 24.73% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.92% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Winchell, Verne H#	907,366G	10.64	907,366G
2. TIAA-CREF	300,000	3.52	300,000
College Retirement Equities Fund (300000)			
3. Morgan Guaranty Trust Co of NY	287,600	3.37	287,600
4. Bankers Trust Co	272,768	3.20	527,000
5. Keystone Custodian Funds Inc*	233,400	2.74	233,400
Constitution Fund Inc (10400)			
Keystone Invest Grade Comm St-Ks2 (85000)			
Keystone Speculative Comm St-Ks4 (138000)			
6. American General Insurance Co<	197,000	2.31	197,000
Variable Annuity Life Insur Co (110000)			
American General Capital Management Inc*			
American Genl Capital Growth Fd (50000)			
American General Exchange Fund (2000)			
Equity Growth Fund of America (35000)			
7. Connecticut General Insurance Corp	186,800	2.19	186,800
Connecticut General Life Insur Co (106800)			
CG Investment Management Co*			
CG Fund Inc (50000)			
Companion Fund Inc (30000)			
8. Marsh & McLennan Cos Inc<	160,000	1.88	160,000
Putnam Management Co*			
Putnam Growth Fund (160000)			
9. Harris Trust & Savings Bank	152,300	1.79	152,300
10. Scudder Stevens & Clark Co*	146,600	1.72	146,600
Scudder Special Fund Inc (146600)			
11. New England Mutual Life Insur Co	128,000	1.50	128,000
Loomis-Sayles & Co Inc*			
Loomis-Sayles Capital Devel Fd (90000)			
NEL Growth Fund Inc (38000)			
12. Bankamerica Corp<	119,850	1.41	151,850
13. First National Bank (Denver)	118,200	1.39	118,200
14. Gates Rubber Co<	100,000	1.17	100,000
Financial Programs Inc*			
Financial Industrial Fund Inc (100000)			
15. Seligman (J & W) & Co+	100,000	1.17	100,000
Union Service Corp*			
National Investors Corp (100000)			
16. Capital Research & Management Co*	90,000	1.06	90,000
Capital Fund of America (90000)			
17. Schlesinger, Ralph & Family#	89,520G	1.05	89,520G
18. Massachusetts Financial Services Inc*	70,000	.81	70,000
Mass Capital Development Fund (20000)			
Mass Financial Development Fd (50000)			
19. AGF Management Ltd* (Canada)	64,600	.75	64,600
AGF Special Fund Ltd (16000)			
American Growth Fund Ltd (48600)			

CONTINUED ON NEXT PAGE

DENNY'S

14256 E. Firestone Blvd., La Mirada, CA 90637

Business Lines	Percent Op Rev	Percent Income
Restaurants	71%	72%
Donut Houses	23	27
Food Distr & Proc	6	1
TOTAL ($ millions)	$433	$43a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,524	1	8,524	6,296F
TOTAL VOTES (000'S)			8,524	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson Dunn, CA	SC		na '75

Investment Bank	Service
Merrill Lynch	St-L, Dt-A
Robertson Colman	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.36% OF STOCK
TOP 15 SHAREHOLDERS VOTE 40.00% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.32% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
20. Guardian Capital Group Ltd< (Canada)	53,900	.62	53,900
Mutual Funds Management Corp of Canada Ltd*			
Grouped Income Shares Ltd (22300)			
Guardian Growth Fund Ltd (20400)			
Guardian North America Fund (11200)			
21. Washington National Corp<	50,000	.58	50,000
Anchor Corp*			
Anchor Growth Fund (50000)			
22. Edie (Lionel D) & Co Inc	42,500	.50	42,500
Edie Management Services Inc*			
Edie Special Growth Fund (42500)			
23. Criteron Management Corp	40,000	.46	40,000
Funds Inc*			
Pilot Fund Inc (40000)			
24. Continental Illinois National Bank & Trust Co	38,500	.44	38,500
25. Carnegie Corp of New York	38,000	.44	38,000
26. Travelers Corp<	35,000	.40	35,000
Travelers Investment Management Co*			
Independence Fund Inc (15000)			
Travelers Equity Fund Inc (20000)			
27. Winans, A Ross#	34,500G	.39	34,500G
28. First National Bank (Chicago)	30,000	.34	41,000
29. De Rance Inc	30,000	.34	30,000
30. Mellon Bank NA	30,000	.34	94,300
31. International Telephone & Telegraph Corp<	30,000	.34	30,000
Hamilton Management Corp*			
Hamilton Growth Fund Inc (30000)			
32. Bank of The Southwest NA	28,000	.32	29,800
33. Bankers Life Co	26,000	.30	26,000
34. Seattle-First National Bank	25,005	.28	25,005
35. Johns Hopkins University	25,000	.28	25,000
36. Eaton & Howard Inc*	25,000	.28	25,000
Eaton & Howard Special Fund (25000)			
37. Yale University	22,000B	.25	22,000B
38. Wachovia Bank & Trust Co NA	20,900	.25	34,400
39. Midlantic National Bank	20,200	.23	20,200
40. Dennys Inc Profit Sharing & Savings Plan	20,000H	.22	20,000H
(Internal Administration)			
41. Save & Prosper Group Ltd (England)	20,000	.22	20,000
Save & Prosper Securities Ltd			
Save & Prosper Universal Gwth (20000)			
42. Scotbits Securities Ltd (England)	20,000	.22	20,000
Scotfunds (20000)			
43. Crocker National Corp<	17,000	.19	17,000
44. Texas Commerce Bank	16,400	.18	16,400
45. Chase Manhattan Corp<	-	-	126,000
46. Citibank NA	-	-	42,900
47. First Pennsylvania Bank NA	-	-	16,200
48. First National Bank of Boston	-	-	15,000
TOTALS	4,461,909	52.35%	5,038,841

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Di Giorgio Family & Associates#	527,816F	9.28	527,816F
Di Giorgio Family Trusts (489535)			
Di Giorgio, Joseph S (13500)			
Di Giorgio, Robert (13004)			
Di Giorgio, Joseph A (3424)			
Nosser, Charles J (8353)			
2. Bankamerica Corp<	109,356	1.92	109,856
3. Cahill, Robert W & Family Associates#	52,950F	.92	52,950F
4. Reiten, Richard G#	28,588F	.50	28,588F
5. Carando, Peter F Jr#	13,915F	.23	13,915F
TOTALS	732,625	12.88%	733,125

DI GIORGIO

1 Maritime Plz., San Francisco, CA 94111

Business Lines	Percent Op Rev	Percent Income
Food Processing	17%	17%
Food & Other Distr	51	39
Building & Forest Prod	26	42
Other	6	2
TOTAL ($ millions)	$696	$21a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,690	1	5,690	11,000
TOTAL VOTES (000'S)			5,690	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brobeck Phleger, CA	GC	na	'76

Investment Bank	Service
Dean Witter	St-L, Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Dillon Family	1,289,332G	14.03	1,289,332G
Dillon, Richard W# (256108)			
Dillon, Ray E Jr# (273059)			
Dillon, John S Jr# (45017)			
Dillon, Ray E# (399887)			
Dillon, Paul W# (315261)			
2. Fry, Charles L#	221,142G	2.41	221,142G
3. King, Lloyd J#	220,480G	2.40	220,480G
4. Mccotter, Charles R#	194,730G	2.12	194,730G
5. TIAA-CREF	160,500	1.75	160,500
College Retirement Equities Fund (160500)			
6. Manufacturers National Bank of Detroit	131,638	1.43	190,949
7. New York City Teachers Retirement System	98,165	1.07	98,165
8. Morgan Guaranty Trust Co of NY	92,148	1.00	189,793
9. Wells Fargo Bank NA	68,570	.75	68,570
10. United Bank of Denver NA	64,105	.69	65,257
11. Prinster, Frank Jr#	57,324G	.61	57,324G
12. White, Eugene A#	56,464G	.60	56,464G
13. Kenan (William Jr) Charitable Trust	48,337G	.52	48,337G
14. New York State Common Retirement Fund	42,800	.46	42,800
15. Liberty Natl Bank & Trust Co (Oklahoma City)	33,773	.36	40,850
16. Lincoln National Corp<	31,712	.34	31,712
Lincoln National Investment Co*			
Selected Special Shares Inc (31712)			
17. Stapleton, Benjamin F#	31,420G	.33	31,420G
18. First National Bank (Denver)	17,364	.18	23,735
TOTALS	2,860,004	31.12%	3,031,560

DILLON COS

700 E. 30th St., Hutchinson, KA 67501

Business Lines	Percent Op Rev	Percent Income
Retail Grocery	98%	81%
Ice Cream Proc, Other	2	19
TOTAL ($ millions)	$1,292	$49b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,191	1	9,191	8,657G
TOTAL VOTES (000'S)			9,191	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ireland Stapleton#, CO	LC	$63	'77

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 27.64% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.24% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.12% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Dow Family Interests#	16,007,334	8.63	16,007,334
Doan, Herbert D & Family (473734)			
Dow, Herbert H & Family (1749260)			
Whiting, Macauley & Family (1206948)			
Dow (Herbert H & Grace A) Found (3733892)			
Dow Family-Other Members (8843500 Est)			
2. National Bank of Detroit	3,711,910	2.00	4,757,172
3. Morgan Guaranty Trust Co of NY	3,099,821	1.67	4,626,984
4. First National Bank of Boston	2,512,400	1.35	2,713,700
5. Gerstacker-Pardee Family Interests#	2,241,395	1.21	2,241,395
Gerstacker, Carl A (649403)			
Gerstacker (Rollin M) Foundation (883362)			
Pardee, (Elsa U) Foundation (708630)			
6. Harris Trust & Savings Bank	2,136,983	1.15	2,731,616
7. Manufacturers Hanover Trust Co	1,786,995	.95	2,063,923
8. Citibank NA	1,526,980	.81	3,557,414
9. Cleveland Trust Co	1,509,342	.80	1,509,342
Dow Employees Stock Benefit Pl (1323238)			
Dow Investment Benefit Plan/29374 Participants (186104)			
10. General Electric Pension Trust	1,465,000E	.78	1,465,000E
11. Equitable Life Assur Society of US	1,325,988	.71	1,325,988
12. Bankers Trust Co	1,297,975	.69	2,977,000
13. California Employees Retirement Systems	1,237,200	.66	1,237,200
14. Kirby Family Group-Alleghany Corp<	1,230,000	.65	1,230,000
IDS Life Insurance Co (80000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
Investors Stock Fund Inc (800000)			
15. New York State Teachers Retirement System	1,175,624	.62	1,175,624
16. Bankamerica Corp<	1,138,674	.60	1,315,812
17. Chase Manhattan Corp<	1,069,000	.57	2,555,000
18. First National Bank (Chicago)	1,056,780	.56	1,190,958
19. Continental Illinois National Bank & Trust Co	1,000,012	.53	1,188,074
20. National City Bank (Cleveland)	921,123	.50	1,034,302
21. United States Trust Co	908,587	.48	2,943,909
22. TIAA-CREF	900,000	.48	900,000
College Retirement Equities Fund (900000)			
23. Prudential Insurance Co of Am (778000)	848,500	.45	848,500
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (70500)			
24. Mercantile Trust Co NA (St Louis)	792,609	.42	797,009
25. United States Steel Emp Pen Benefits Plan	765,144	.40	765,144
26. Massachusetts Financial Services Inc*	750,000	.39	750,000
Mass Investors Growth Stock Fd (250000)			
Mass Investors Trust (500000)			
27. Mellon Bank NA	666,885	.35	1,213,327
28. Northern Trust Co	663,247	.35	1,223,647
29. Wells Fargo Bank NA	631,320	.33	639,308
30. Ford Foundation	606,000	.32	606,000
31. Pittsburgh National Bank	599,971	.31	623,781

CONTINUED ON NEXT PAGE

DOW CHEMICAL

2030 Dow Center, Midland, MI 48640

Business Lines	Percent Op Rev	Percent Income
Chemicals & Metals	54%	57%
Plastics & Packaging	33	36
Agri & Consumer Prod	13	7
TOTAL ($ millions)	$5,652	$1,087a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	185 mi	1	185 mil	112,297
TOTAL VOTES (000'S)			185 mil	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Smith Barney (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.87% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
32. Security Pacific National Bank	568,953	.30	669,613
33. Metropolitan Life Insurance Co	515,600	.27	515,600
34. Crocker National Corp<	480,060	.25	809,139
35. New York State Common Retirement Fund	480,000	.25	480,000
36. John Hancock Mutual Life Insur Co (435060)	451,060	.23	451,060
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (16000)	446,788	.23	446,788
37. Continental Corp<			
Continental Insurance Co (268068)			
Fireman's Insur Co of Newark NJ (117300)			
Kansas City Fire & Marine Insur (10020)			
National Ben Franklin Insur Co-Il (23400)			
National Reinsurance Corp (28000)	438,861	.23	523,119
38. New England Merchants National Bank	402,863	.21	442,861
39. First National Bank (Cincinnati)	392,476	.20	392,476
40. Wilmington Trust Co for Du Pont Pension Tr Fd	381,828B	.20	381,828B
41. California, University of	377,588	.19	440,806
42. Western Bancorporation<			
United California Bank (186560)			
First National Bank of Arizona (74536)			
First National Bank of Oregon (54554)			
First National Bank of Nevada (12710)			
Pacific National Bk of Washington (112446)	370,952	.19	678,000
43. Chemical Bank	340,000	.17	345,229
44. Boatmens National Bank	320,900C	.16	320,900C
45. Michigan Department of Treasury	223,651	.11	355,002
46. Girard Bank	63,527	.02	544,523
47. Manufacturers National Bank of Detroit			
TOTALS	61,837,906	33.35%	76,011,407

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Allen Family Interests Witt, Harold M & Associates# (31000) Allen & Co-Other Associates (393000)	424,000B	10.24	424,000B
2. Bernhard (Arnold) & Co Inc* Value Line Special Situations Fd (300000)	300,000	7.25	300,000
3. Bam, Foster & Family#	65,040G	1.57	65,040G
4. Frost, William Lee#	50,000G	1.21	50,000G
5. Chestnutt Corp* American Investors Fund Inc (31600)	31,600	.75	31,600
6. Sherman Dean Management & Research Corp* Sherman Dean Fund (26000)	26,000	.62	26,000
7. Kramer, Artur B#	23,100G	.55	23,100G
8. Cohn, Bertram J#	18,000G	.42	18,000G
TOTALS	937,740	22.65%	937,740

DPF

141 Central Park Ave. S., Hartsdale, NY 10530

Business Lines	Percent Op Rev	Percent Income
Bakery Products	94%	95%
Equip Leasing, Other	6	5
TOTAL ($ millions)	$465	$6b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,140	1	4,140	6,524C
TOTAL VOTES (000'S)			4,140	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nickerson Kramer#, NY	LC	$234	'77

Investment Bank	Service
Allen	St-L, Dt-L, Mg

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 21.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.65% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 22.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Vickers, Jack A & Family Associates#	675,583	3.83	675,583
2. Harris Trust & Savings Bank	659,572	3.74	666,697
Esmark Thrift Plan/2641 Pcts (587301)			
3. Crown Family Interests#	571,860	3.24	571,860
Crown, Lester & Associates (57186)			
4. Fidelity Management & Research Co*	368,400	2.09	368,400
Contrafund Inc (72500)			
Fidelity Capital Fund Inc (65900)			
Magellan Fund Inc (10000)			
Puritan Fund Inc (220000)			
5. Lord Abbett & Co*	300,000	1.70	300,000
Affiliated Fund Inc (300000)			
6. Bankers Trust Co	211,900	1.20	322,000
7. Sears Roebuck & Co	211,375	1.20	211,375
Allstate Insurance Co (211375)			
8. Delaware Management Co Inc*	200,000	1.13	200,000
Delaware Fund Inc (200000)			
9. Morgan Guaranty Trust Co of NY	190,100	1.08	190,100
10. Richardson (Sid W) Foundation	155,000	.87	155,000
11. Central Securities Corp	143,750	.80	143,750
12. International Telephone & Telegraph Corp<	139,550	.78	139,550
Hamilton Management Corp*			
Hamilton Funds Inc (100000)			
Hamilton Growth Fund Inc (31250)			
Hamilton Income Fund Inc (8300)			
13. Florida State Board of Administration	100,000F	.56	100,000F
14. Stein Roe & Farnham*	100,000	.56	100,000
Stein Roe & Farnham Stock Fund (100000)			
15. Virginia Supplemental Retirement System	68,750	.38	68,750
16. First National Bank (Chicago)	63,062	.35	68,208
17. Phoenix Mutual Life Insurance Co (44300)	49,225	.27	49,225
Phoenix Equity Planning Corp*			
Phoenix Capital Fund Inc (4925)			
18. Colorado National Bank	46,319	.25	48,832
19. New York City Teachers Retirement System	44,354	.25	44,354
20. Continental Illinois National Bank & Trust Co	40,671	.22	53,260
21. Oregon Public Employees Retirement System	32,500F	.17	32,500F
22. Mellon Bank NA	9,125	.04	40,950
23. Chase Manhattan Corp<	5,000	.02	85,000
24. Crocker National Corp<	876	-	39,988
25. United States Trust Co	-	-	247,963
TOTALS	4,386,972	24.84%	4,923,345

ESMARK

55 E. Monroe St., Chicago, IL 60603

Business Lines	Percent Op Rev	Percent Income
Food	75%	33%
Chemicals & Ind Prod	8	31
Petroleum	10	14
Personal Products	7	22
TOTAL ($ millions)	$5,296	$178b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,658	1	17,658	46,266D
TOTAL VOTES (000'S)			17,658	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Goldman Sachs	Dt-L
Salomon Brothers (trad)	Mg, Dt-P
Smith Barney	na

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.58% OF STOCK
TOP 10 SHAREHOLDERS VOTE 20.07% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.57% OF STOCK

FAIRMONT FOODS

333 W. Loop N., Houston, TX 77024

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Linder Family Group-American Financial Corp<	976,550	21.44	976,550
American National Fire Insurance (20600)			
Great American Insurance Co (928950)			
Republic Indemnity Co of America (27000)			
2. Melcher, Leroy Sr & Family Associates#	187,122F	4.11	187,122F
3. Kelley, E W & Family#	112,200F	2.46	112,200F
4. Adler, David#	58,441	1.28	58,441
5. Johnson, George F#	50,736	1.11	50,736
6. Kamm, Jacob O & Family#	36,000F	.78	36,000F
7. Mutual of Omaha Insurance Co (17830)	33,830	.73	33,830
United Benefit Life Insurance Co (16000)			
8. First City National Bank (Houston)	32,344	.70	32,344
9. City Natl Bank & Trust Co of Columbus (Oh)	14,450	.31	14,450
10. Cooney, Thomas M#	14,250F	.30	14,250F
11. Ryan, John J 3rd#	10,100	.21	10,100
TOTALS	1,526,023	33.51%	1,526,023

Business Lines	Percent Op Rev	Percent Income
Dairy Products	42%	44%
Snack Foods	19	12
Convenience Food Stores	39	44
TOTAL ($ millions)	$533	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,988	1	3,988	8,629E
$1 Pfd	566	1	566	662E
TOTAL VOTES (000'S)			4,554	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson Elkins#, TX	LC	$111	'77

Investment Bank	Service
Kidder Peabody#	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 30.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.29% OF STOCK
TOP 15 SHAREHOLDERS VOTE 33.51% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.51% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Taylor Family & Associates# Taylor, William L & Associates (124294) Taylor, R Lee 2nd & Associates (54170)	178,464F	6.17	178,464F
2. Fulton, Charles R#	108,802F	3.76	108,802F
3. Eaton Financial Services Ltd (Canada) Eaton Fund Management Ltd* Eaton International Fund (22000) Eaton Leverage Fund Ltd (65000)	87,000E	3.01	87,000E
4. Lovette, C Fred#	75,582F	2.61	75,582F
5. Garvin, Francis E#	22,036F	.75	22,036F
6. First Tennessee Bank NA	19,862	.68	20,862
7. Mckee, Lewis K#	15,400	.52	15,400
8. American General Insurance Co< American General Capital Management Inc* Comstock Fund Inc (13000)	13,000E	.44	13,000E
9. Virginia National Bank	11,650	.39	11,650
10. Federal Co-Holly Assoc Profit Sharing Plan (Internal Trustee)	10,000F	.34	10,000F
11. Upshaw, Arthur M#	9,700	.33	9,700
TOTALS	551,496	19.06%	552,496

FEDERAL

Sterick Bldg., Memphis, TN 38103

Business Lines	Percent Op Rev	Percent Income
Poultry Products	59%	35%
Bakery Products	34	56
Feed & Pet Food	8	8
TOTAL ($ millions)	$591	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,893	1	2,893	4,009F
TOTAL VOTES (000'S)			2,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Boone Wellford, TN	GC	na	'77

Investment Bank	Service
Not available	

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.31% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.73% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.06% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.06% OF STOCK

FISHER FOODS

5300 Richmond Rd., Bedford Heights, OH 44146

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	MANAGED HOLDINGS: Voting Power — % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Fazio Family Associates#	1,669,896E	26.84	1,669,896E
Fazio, Carl & Family (804477)			
Fazio, Carl Jr (36039)			
Fazio, Charles W (17769)			
Fazio, John & Family (811611)			
2. Dimatteo, Dominick Jr#	265,367E	4.27	265,367E
3. Bankamerica Corp<	61,900	.98	61,900
4. Berger Associates Inc*	56,000	.89	56,000
One Hundred Fund (56000)			
5. Harris Trust & Savings Bank	41,004	.65	41,004
6. Harris Associates Inc*	36,000	.57	36,000
Acorn Fund (36000)			
7. Brandeis University	25,000	.39	25,000
8. Midland Mutual Life Insur Co	16,000	.25	16,000
9. Society National Bank (Cleveland)	10,170	.15	10,170
10. Indiana National Bank	10,042	.15	10,042
11. Franklin & Marshall College	10,000B	.15	10,000B
12. National City Bank (Cleveland)	6,534	.10	31,200
13. Citibank NA	-	-	15,000
TOTALS	2,207,913	35.49%	2,247,579

Business Lines	Percent Op Rev	Percent Income
Retail Grocery	>95%	>95%
Dept Store, Food Proc	< 5	< 5
TOTAL ($ millions)	$1,443	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,221	1	6,221	8,193
TOTAL VOTES (000'S)			6,221	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson Hine#, OH	GC	na	'77

Investment Bank	Service
Merrill Lynch	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 33.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.22% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.49% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fleming Family#	657,904E	10.58	657,904E
Fleming, Ned N (564000)			
Harrison, R D (93904)			
2. Capital Research & Management Co*	296,000	4.76	296,000
American Mutual Fund Inc (180000)			
Washington Mutual Investors (116000)			
3. Benson-Chapman Family Interests	250,582A	4.03	250,582A
Benson, W T & Family (130493)			
Chapman, Laurie B (61777)			
Benson-Chapman Family Trusts (58312)			
4. Kahan, Ben	118,049A	1.90	118,049A
5. Lessin, Joseph E	113,739A	1.83	113,739A
6. Provident National Bank	80,100	1.29	80,100
7. Wellington Management Co*	65,000	1.04	65,000
Exeter Fund Inc (30000)			
Gemini Fund Inc (35000)			
8. First Pacific Advisors Inc*	53,500E	.85	53,500E
Source Capital (53500)			
9. Vanderbilt University	45,360B	.72	45,360B
10. Miller, Arthur	37,668A	.60	37,668A
11. Ford Foundation	35,000	.55	35,000
12. Kansas Public Employees Retirement System	34,000	.54	34,000
13. Katzenbach, G R#	29,380E	.46	29,380E
14. Integon Corp<	22,800	.36	22,800
Integon General Insur Corp (3900)			
Integon Indemnity Corp (3900)			
Integon Life Insur Corp (15000)			
15. Fourth National Bank & Trust Co of Wichita	22,500	.35	22,500
16. Cotter, C C & Family	21,776A	.34	21,776A
17. Gates Rubber Co<	20,000	.31	20,000
Financial Programs Inc*			
Financial Industrial Fund Inc (20000)			
18. First Alabama Bank	19,420	.30	19,420
19. Hafner, John & Family	16,409A	.25	16,409A
20. Morgan Guaranty Trust Co of NY	-	-	120,000
21. Wachovia Bank & Trust Co NA	-	-	30,300
22. First Natl Bank & Trust Co (Oklahoma City)	-	-	17,500
TOTALS	1,939,187	31.17%	2,106,987

FLEMING COS

6401 N. Broadway Plz., Oklahoma City, OK 73116

Business Lines	Percent Op Rev	Percent Income
Wholesale Food Distr	91%	81%
Retail Food Stores	7	12
Gasoline Distr	1	5
Trailer Manufacturing	1	2
TOTAL ($ millions)	$1,819	$23b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,221	1	6,221	5,810
TOTAL VOTES (000'S)			6,221	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	GC	na	'77

Investment Bank	Service
Merrill Lynch	Dt-A

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 27.61% OF STOCK
TOP 15 SHAREHOLDERS VOTE 29.92% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.17% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Flowers Family Interests#	1,334,784G	54.04	1,334,784G
Flowers, William H & Family (217582)			
Flowers, Langdon S & Family (247158)			
Wood, Martin C & Family (41272)			
Flowers Family Voting Trust (630000)			
2. Peeler Family Interests#	241,697G	9.79	241,697G
Peeler, A Gregory & Family (226181)			
Whitton, James & & Family (11408)			
West, Ann Peeler (4108)			
3. Worrell, Richard H Jr & Family#	116,206G	4.70	116,206G
4. Crider, W A Jr	60,500D	2.45	60,500D
5. Chambers, H Eugene	37,320D	1.51	37,320D
6. Kralis, Myron M	35,000D	1.42	35,000D
7. Reese, R L Estate	25,017D	1.01	25,017D
8. Griffin, H L & Mary H	22,193D	.89	22,193D
9. Mcmullian, Amos R#	15,637G	.62	15,637G
10. Flowers Industries Retirement Trust	15,000D	.60	15,000D
11. Allen, O L	9,620D	.38	9,620D
12. Rollins, John W & Family Interests#	7,087G	.28	7,087G
13. Vereen, William C Jr & Family#	5,950G	.23	5,950G
14. National Bank of Georgia	5,600	.22	5,600
15. Ellis, John B & Family#	5,250G	.20	5,250G
16. Bercaw, James W	4,925D	.19	4,925D
TOTALS	1,941,786	78.61%	1,941,786

FLOWERS INDUSTRIES

P.O. Drawer 1338, Thomasville, GA 31792

Business Lines	Percent Op Rev	Percent Income
Bakery Products	60%	64%
Convenience Foods	29	17
Snack Foods	11	19
TOTAL ($ millions)	$247	$17b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,470	1	2,470	1,221G
TOTAL VOTES (000'S)			2,470	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hansell Post#, GA	GC		nr '76

Investment Bank	Service
Goldman Sachs	Dt-A
Robinson-Humphrey	Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 72.49% OF STOCK
TOP 10 SHAREHOLDERS VOTE 77.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 78.42% OF STOCK
TOP 20 SHAREHOLDERS VOTE 78.61% OF STOCK

FOOD FAIR

3175 J.F. Kennedy Blvd., Philadelphia, PA 19101

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Friedland Family Intersts#	1,706,669D	23.19	1,706,669D
Friedland, Samuel & Family (107182)			
Friedland (Samuel) Family Found (114965)			
Friedland, George (292208)			
Friedland, Jack M & Family (73988)			
Stein, Louis & Family Associates (71263)			
Hasam Realty Corp (1047063)			
2. Kline, Hess & Family#	326,085D	4.43	326,085D
3. Silver, Herman R & Family#	104,239D	1.42	104,239D
4. Mandell, Samuel P & Family#	75,628D	1.03	75,628D
5. Rosenberg, Arthur & Family#	63,385D	.85	63,385D
6. First Pennsylvania Bank NA	62,424	.84	371,857
7. First National State Bank of New Jersey	62,014	.83	62,014
8. American National Bank & Trust Co (Chicago)	51,100	.68	51,100
TOTALS	2,451,544	33.30%	2,760,977

Business Lines	Percent Op Rev	Percent Income
Supermarkets	78%	120%
Discount Dept Stores	13	(22)
Misc Food Proc	9	2
TOTAL ($ millions)	$2,507	$27a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,361	1	7,361	15,659C
TOTAL VOTES (000'S)			7,361	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stein Rosen, NY	GC	na	'76
Stein Mitchell, DC	WR	na	'77
Levin & Weintraub, NY	LC	na	'76

Investment Bank	Service
Eastman Dillon# (trad)	Dt-L

Accountant

Laventhol & Horwath

CHANGES IN CONTROL: In Oct 1978 company filed for protect on under Chapter 11 of the Federal Bankruptcy Act.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 30.92% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.30% OF STOCK
TOP 15 SHAREHOLDERS VOTE 33.30% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.30% OF STOCK

FORD MOTOR

The American Rd., Dearborn, MI 48121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Ford Family Group#	55,182,317E	40.30	55,182,317E
Ford, Benson & Family (12042828)			
Ford, Henry II & Family (9019338)			
Ford, William C & Family (13847547)			
Other Members of Ford Family (13756258)			
Edison Institute (1891527)			
Ford, Estate of Eleanor Clay (4624819)			
2. Manufacturers National Bank of Detroit	15,298,532	11.17	26,432,380
Ford Savings & Stock Investment Plan/ 57922 Participants (10786025)			
3. Morgan Guaranty Trust Co of NY	2,423,485	1.77	2,604,960
4. Kirby Family Group-Alleghany Corp<	1,420,000	1.04	1,420,000
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
Investors Stock Fd (900000)			
Investors Syndicate of America (20000)			
Investors Variable (150000)			
5. Capital Research & Management Co*	1,363,000	1.00	1,363,000
American Balanced Fd (83000)			
American Mutual Fd (60000)			
Capital Fd of America (50000)			
Endowments Inc (5000)			
Income Fd of America (130000)			
Investment Co of America (740000)			
New Perspective Fd (75000)			
Washington Mutual Investors (220000)			
6. Harris Trust & Savings Bank	735,299	.53	906,299
7. New York State Teachers Retirement System	688,800	.50	688,800
8. Massachusetts Financial Services Inc*	654,800	.47	654,800
Massachusetts Investors Trust (654800)			
9. First National Bank (Chicago)	561,373	.40	613,500
10. TIAA-CREF	520,000	.37	520,000
College Retirement Equities Fd (500000)			
Teachers Insurance & Annuity Assn (20000)			
11. Columbia Univ	517,266B	.37	517,266B
12. Chemical Bank	472,500	.34	649,000
13. General Electric Pension Trust	390,000E	.27	390,000E
14. Citibank NA	379,209	.27	674,525
15. National Bank of Detroit	378,737	.27	420,860
16. Johnson (Robert Wood) Foundation	300,000	.21	300,000
17. Wilmington Trust Co for Du Pont Pension Tr Fd	300,000	.21	300,000
18. Mellon Bank NA	279,300	.19	611,020
19. Aetna Life & Casualty Co	278,100	.19	278,100
Aetna Cas & Surety (88000)			
Aetna Life (133800)			
Aetna Life & Cas Co (40800)			
Aetna Financial Services Inc*			
Aetna Fund (12000)			
Aetna Income Shares (3500)			

CONTINUED ON NEXT PAGE

Business Lines

	Percent Op Rev	Percent Income
Automotive	92%	95%
Tractors, Finance, Other	8	15
TOTAL ($ millions)	$28,840	$1,739b

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	82,134	1	82,134	332,274
Class B	12,036	4.55	54,810	126
TOTAL VOTES (000'S)			136,944	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Tally & Tally, DC	WR	na	'77
Wald Harkrader, DC	WR	na	'77
Walker Associates, DC	WR	na	'77

Investment Bank

	Service
Goldman Sachs (trad)	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 55.27% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.58% OF STOCK
TOP 15 SHAREHOLDERS VOTE 59.14% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.19% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
20. Wellington Management Co*	277,100	.19	277,100
Wellington Fund (275000)			
First Index Investment Trust (2100)			
21. Wells Fargo Bank NA	249,056	.17	250,091
22. Security Pacific National Bank	242,209	.17	253,702
23. Northern Trust Co	241,306	.17	523,592
24. Continental Illinois National Bank & Trust Co	238,904	.16	323,817
25. Sears Roebuck Emps Savings & Prof Sharing Fd	225,400	.15	225,400
26. Maryland State Retirement Systems	210,625F	.14	210,625F
27. Ohio State Teachers Retirement System	203,300	.14	203,300
28. Bankamerica Corp<	201,671	.14	276,057
29. First National Bank of Boston	194,600	.13	195,200
30. Bankers Trust Co	189,000	.13	947,000
31. National City Bank (Cleveland)	134,434	.09	203,041
32. United States Trust Co of NY	82,204	.05	457,836
33. Chase Manhattan Corp<	18,000	–	798,000
TOTALS	84,850,527	61.96%	99,671,588

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Posner Family Interests	1,109,100F	7.75	1,109,100F
Sharon Steel Corp (1109100)			
2. California Employees Retirement Systems	470,000	3.29	470,000
3. Bankamerica Corp<	460,109	3.22	461,205
Foremost-Mckesson Prof Sharing (460109)			
4. Seligman (J & W) & Co+	183,300	1.28	183,300
Union Service Corp*			
Tri-Continental Corp (125000)			
Union Income Fund Inc (58300)			
5. Farmers Group Inc<	87,800	.60	87,800
Farmers Insurance Exchange (45000)			
Farmers New World Life Insur Co (18500)			
Fire Insurance Exchange (5700)			
Ohio State Life Insurance Co (8600)			
Truck Insurance Exchange (10000)			
6. Oregon Public Employees Retirement System	75,000F	.51	75,000F
7. First National Bank of Minneapolis	52,771	.36	52,771
8. Ditz, George Jr & Family#	50,300F	.34	50,300F
9. Teledyne Inc	48,500	.33	48,500
Argonaut Insurance Co (40000)			
Pyramid Life Insurance Co (2500)			
United Insurance Co of America (6000)			
10. Tisch Family Group	46,700	.32	46,700
Pro Services Inc*			
Pro Fund Inc (46700)			
11. Liberty Natl Bank & Trust Co (Oklahoma City)	43,008	.29	49,908
12. First National Bank And Trust Co (Tulsa)	39,375	.27	39,375
13. Morison, William W#	34,658K	.23	34,658K
14. Harlan, Neil E#	29,525K	.20	29,525K
15. Herkmann, Raymond R Jr#	28,908K	.19	28,908K
16. Barnett Bank of Jacksonville NA	4,465	.02	164,432
17. City National Bank of Detroit	-	-	26,875
TOTALS	2,763,519	19.32%	2,958,357

FOREMOST-MCKESSON

Crocker Plz., San Francisco, CA 94104

Business Lines	Percent Op Rev	Percent Income
Foods	24%	34%
Drugs & Health Care Whls	38	23
Chemicals Whls	12	16
Wine & Spirits Whls	23	16
Land Development	3	11
TOTAL ($ millions)	$2,695	$93d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,286	1	12,286	49,000
Prior Pfd	24	1	24	1,900
Pfd Ser A	1,995	1	1,995	11,800
TOTAL VOTES (000'S)			14,305	

Counsel/Wash Rep	Serv	Fee (000)	Year
Morrison & Foerster, CA	GC	na	'77
White & Case, NY	SC	na	'76

Investment Bank	Service
Dillon Read	Dt-L
Morgan Stanley	Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 18.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.32% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Dorfman-Charlupski Family Interests#	1,965,958L	78.13	1,965,958L
Dorfman, Henry S & Family (1083322)			
Charlupski, Allen & Family (882636)			
2. Miller, Milton J#	17,220L	.67	17,200L
3. Milberger, Moniek#	6,325L	.25	6,325L
TOTALS	1,989,503	79.06%	1,989,483

FREDERICK & HERRUD

1487 Farnsworth Ave., Detroit, MI 48211

Business Lines	Percent Op Rev	Percent Income
Meat Packing	60%	na
Processed Meats	40	na
TOTAL ($ millions)	$291	$3c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,516	1	2,516	1,700G
TOTAL VOTES (000'S)			2,516	

Counsel/Wash Rep	Serv	Fee (000)	Year
Honigman Miller#, MI	GC	$139	'77

Investment Bank	Service
Paine Webber	St-L
Watling Lerchen#	St-P

Accountant

J K Lasser

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 20 SHAREHOLDERS VOTE 79.06% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	1,201,610	2.41	1,401,949
2. Bankers Trust Co	983,002	1.97	1,007,000
General Foods Emp Thrift-Investment Plan/ 70[illegible] Participants (883360)			
3. Swiss Credit Bank	740,000	1.49	740,000
4. First National Bank of Boston	662,400	1.33	677,200
5. Wilmington Trust Co for Du Pont Pension Tr Fd	577,400	1.16	577,400
6. Texas Teacher Retirement System	560,700	1.13	560,700
7. Marsh & McLennan Cos Inc<	461,300	.92	461,300
Putnam Management Co*			
Putnam Duofund (30000)			
Putnam (George) Fund of Boston (360000)			
Putnam Vista Fund (71300)			
8. Union Bank of Switzerland	410,000	.81	410,000
9. New York State Teachers Retirement System	400,600	.79	400,600
10. Continental Illinois National Bank & Trust Co	400,065	.79	452,069
11. Dreyfus Corp*	400,000	.79	400,000
Dreyfus Fund Inc (400000)			
12. International Telephone & Telegraph Corp<	384,200	.76	384,200
Hartford Accident & Indemnity Co (118000)			
Hartford Fire Insur Co (15700)			
Hartford Life Insur Co (8000)			
Hamilton Management Corp*			
Hamilton Funds Inc (200000)			
Hamilton Income Fund Inc (42500)			
13. National Savings & Trust Co (DC)	355,026	.70	355,976
14. Wells Fargo Bank NA	332,865	.66	336,401
15. Morgan Guaranty Trust Co of NY	288,162	.57	351,492
16. Minnesota State Board of Investment	280,300	.55	280,300
17. State Farm Mutl Automobile Insur Co (202700)	272,700	.54	272,700
State Farm Fire & Casualty Co (50000)			
State Farm Life Insurance Co (20000)			
18. Security Pacific National Bank	260,849	.51	281,889
19. Provident National Bank	222,464	.44	259,093
20. Fidelity Management & Research Co*	203,300	.40	203,300
Fidelity Trend Fund Inc (183300)			
Magellan Fund Inc (20000)			
21. Post (Majorie Meriweather) Foundation	200,000	.39	200,000
22. Citibank NA	183,390	.36	307,394
23. Illinois Teachers Retirement System	172,000	.34	172,500
24. Maryland State Retirement Systems	163,000F	.32	163,000F
25. Pittsburgh National Bank	162,769	.32	167,039
26. Michigan Department of Treasury	159,600C	.31	159,600C
27. Rhode Island Hospital Trust National Bank	138,055	.27	138,497
28. National Life Insurance Co	135,000	.26	135,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (135000)			
29. Indiana National Bank	131,624	.25	131,624
30. Texas, University of	125,000C	.25	125,000C
31. United States Steel Emp Pen Benefits Plan	120,000	.23	120,000
32. Northwestern University	118,700C	.23	118,700C

CONTINUED ON NEXT PAGE

GENERAL FOODS

250 North St., White Plains, NY 10625

Business Lines	Percent Op Rev	Percent Income
Worldwide Coffee	45%	na
Other US Grocery Prod	34	na
US Food Serv & Other	10	na
Other Internl Food	11	na
TOTAL ($ millions)	$4,910	$177c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	49,821	1	49,821	89,822F
TOTAL VOTES (000'S)			49,821	

Counsel/Wash Rep	Serv	Fee (000)	Year
Clifford Glass, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L
Lehman Brothers#	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.36% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.84% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.37% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
33. Chase Manhattan Corp<	115,000	.22	265,000
34. Texas State Employees Retirement System	112,300	.22	112,300
35. Northwest Bancorporation<	106,573	.20	107,873
Northwest Bancorporation< (107873)			
36. Tennessee Consolidated Retirement System	100,000	.19	100,000
37. City Investing Co<	100,000	.19	100,000
Home Insurance Co (100000)			
38. Capital Research & Management Co*	100,000	.19	100,000
Washington Mutual Investors (100000)			
39. Industrial National Bank of Rhode Island	89,133	.17	139,457
40. Third National Bank (Nashville)	86,296	.16	176,518
41. Harvard University	73,000B	.14	73,000B
42. First National Bank (Chicago)	64,162	.12	125,168
43. Bankamerica Corp<	52,876	.10	91,064
44. United States Trust Co	49,821	.09	235,760
45. Mercantile National Bank (Dallas)	31,828	.05	101,120
46. Harris Trust & Savings Bank	16,697	.02	142,337
TOTALS	12,303,767	24.70%	13,621,520

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Washington National Corp<	100,000	6.07	100,000
Anchor Corp*			
Anchor Income Fund (100000)			
2. Ashton, Harris J#	81,322J	4.93	81,322J
3. Hoornstra, Edward H#	45,596J	2.77	45,596J
4. Mercantile Trust Co NA (St Louis)	39,000	2.37	39,000
5. Franklin Resources Inc<	7,000	.41	7,000
Franklin Research Inc*			
Franklin Custodian Fds-Dynatech (7000)			
6. Alden, C Whitcomb Jr#	5,391J	.32	5,391J
TOTALS	278,309	16.89%	278,309

GENERAL HOST

245 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Meat Products	52%	(19%)
Bakery & Frozen Foods	18	28
Convenience Stores	17	31
Salt & Agricultural Prod	6	38
Footwear, Apparel, Other	7	21
TOTAL ($ millions)	$652	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,648	1	1,648	5,746E
TOTAL VOTES (000'S)			1,648	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lovejoy Wasson#, NY	GC	$189	'76

Investment Bank	Service
Allen	St-L, Dt-L
Kleiner Bell	St-P, Dt-P
Loeb Rhoades	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.56% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.90% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.90% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Prudential Insurance Co of Am (1982000)	2,083,000	4.19	2,083,000
Prudential Property & Cas Insur (21000)			
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (80000)			
2. Citibank NA	1,526,040	3.07	3,384,018
3. Wilmington Trust Co for Du Pont Pension Tr Fd	1,250,400	2.52	1,250,400
4. First National Bank of Boston	1,122,000	2.26	1,184,500
5. Northern Trust Co	722,513	1.45	1,032,868
6. California, University of	707,648B	1.42	707,648B
7. General Electric Pension Trust	625,000E	1.26	625,000E
8. Equitable Life Assur Society of US	592,600	1.19	592,600
9. Northwest Bancorporation<	532,663	1.07	874,310
Northwestern Natl Bk Minneapolis (859620)			
Iowa-Des Moines National Bank (14690)			
10. First National Bank (Chicago)	526,803	1.06	612,621
11. Chan, William H B	522,718X	1.05	522,718X
12. Trust Co of Georgia	509,017	1.02	509,017
13. Ohio Public Employees Retirement System	475,800	.95	475,800
14. John Hancock Mutual Life Insur Co (428820)	442,820	.88	442,820
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (14000)			
15. Bankamerica Corp<	418,028	.83	482,258
16. New York City Comptrollers Office	371,900F	.75	371,900F
17. Georgia State Retirement Systems	370,000	.75	370,000
18. New York State Common Retirement Fund	350,000	.69	350,000
19. United States Fidelity & Guaranty Co (315800)	338,800	.67	338,800
Fidelity & Guaranty Life Insur Co (23000)			
20. Aetna Life & Casualty Co (45500)	317,700	.63	317,700
Aetna Casualty & Surety Co (14500)			
Aetna Life Insurance Co (240400)			
Aetna Financial Services Inc*			
Aetna Fund Inc (17300)			
21. Harris Trust & Savings Bank	310,560	.62	355,112
22. TIAA-CREF	300,000	.59	300,000
College Retirement Equities Fund (300000)			
23. Bankers Trust Co	297,983	.59	721,000
24. Connecticut General Insurance Corp	287,900	.57	287,900
Connecticut General Life Insur Co (287900)			
25. Los Angeles County Employees Retirement Assn	286,400	.57	286,400
26. New England Mutual Life Insur Co (202000)	282,000	.56	282,000
Loomis-Sayles & Co Inc*			
Loomis-Sayles Mutual Fund Inc (80000)			
27. Security Pacific National Bank	274,558	.54	300,652
28. Minnesota State Board of Investment	271,200	.54	271,200
29. Continental Investment Corp<	260,600	.51	260,600
Waddell & Reed Inc*			
United Continental Growth Fund (60600)			
United Income Fund (200000)			
30. First National Bank of Minneapolis	249,213	.50	555,254
31. New York City Teachers Retirement System	229,908	.45	229,908
32. Bethlehem Steel Corp Pension Plan	200,000	.39	200,000

CONTINUED ON NEXT PAGE

GENERAL MILLS

9200 Wayzata Blvd., Minneapolis, MN 55440

Business Lines	Percent Op Rev	Percent Income
Breakfast & Snack Foods	25%	35%
Mixes, Flour, Seafood	25	15
Commercial Foods, Rest	18	15
Crafts, Games & Toys	14	18
Fashion, Furniture, Chem	18	17
TOTAL ($ millions)	$2,909	$291a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	49,664	1	49,664	29,534G
TOTAL VOTES (000'S)			49,664	

Counsel/Wash Rep	Serv	Fee (000)	Year
Howrey & Simon, DC	WR	na	'77
Wilner & Scheiner, DC	WR	na	'77
Davis Polk#, NY	LC	$86	'76

Investment Bank	Service
Dillon Read (trad)	St-L, Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.50% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.51% OF STOCK
TOP 15 SHAREHOLDERS VOTE 24.28% OF STOCK
TOP 20 SHAREHOLDERS VOTE 27.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
33. Rhode Island Hospital Trust National Bank	189,435	.37	189,835
34. Feighner, J Wilbur & Family#	178,894L	.35	178,894L
35. Sears Roebuck Emps Savings & Prof Sharing Fd	163,800	.32	163,800
36. Industrial National Bank of Rhode Island	162,700	.32	181,160
37. State Mtl Life Assur Co of America (11400)	161,500	.32	161,500
American Select Risk Insurance Co (400)			
American Var Annuity Life Assur Co (10000)			
Beacon Mutual Indemnity Co (1600)			
California Compensation & Fire Co (1200)			
Hanover Insurance Co (22000)			
Massachusetts Bay Insurance Co (900)			
Worcester Mutual Insurance Co (4000)			
Colonial Management Associates Inc*			
Colonial Fund Inc (60000)			
Colonial Growth Shares Inc (50000)			
38. Washington Public Employees Retir System	150,000	.29	150,000
39. Chemical Bank	148,992	.28	178,000
40. Wells Fargo Bank NA	146,227	.28	147,427
41. Chubb Corp<	132,400	.26	132,400
Federal Insurance Co (113800)			
Great Northern Insurance Co (18600)			
42. Union Bank of Switzerland	132,000	.26	132,000
Intrag*			
Amca (80000)			
Denac (12000)			
Globinvest Internl Invest Tr (40000)			
43. American Security & Trust Co (DC)	129,338	.25	130,738
44. Republic of Texas Corp<	116,919	.23	117,219
Republic National Bank of Dallas (103219)			
Houston National Bank (14000)			
45. Bell, Charles H & Family#	112,940G	.22	112,940G
46. Illinois Municipal Retirement Fund	110,000	.21	110,000
47. National Bank of Detroit	108,162	.21	110,886
48. Central Trust Co NA (Cincinnati)	106,077	.20	108,697
49. Pacific Mutual Life Insurance Co	104,000	.20	104,000
50. Kentucky Retirement Systems	103,800	.20	103,800
51. First National Bank (Atlanta)	102,030	.20	103,730
52. State Street Research & Management Co*	100,000	.19	100,000
State Street Investment Corp (100000)			
53. Frost National Bank	97,926	.19	97,926
54. First City National Bank (Houston)	97,700	.19	101,400
55. Phoenix Mutual Life Insurance Co (5000)	85,000	.16	85,000
Phoenix Investment Counsel of Boston Inc*			
Chase Fund of Boston (30000)			
Shareholders Trust of Boston (50000)			
56. General American Life Insurance Co	82,500	.16	82,500
57. Bank of California NA	81,120	.15	100,604
TOTALS	20,159,232	40.59%	23,762,460

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Gerber Family & Associates#	1,418,821F	17.45	1,418,821F
Gerber, Daniel F & Family (123259)			
Cummings, Harrington M & Family (151954)			
Gerber, Daniel F Estate (160928)			
Gerber, Dorothy S Trusts (225478)			
Gerber Family Associates-Other (757202)			
2. National Bank of Detroit	722,671	8.89	854,038
3. Union Bank & Trust Co NA (Grand Rapids)	537,284	6.61	539,400
Gerber Products Retir Invest Pl (532827)			
4. Harris Trust & Savings Bank	465,332	5.72	466,632
5. Seligman (J & W) & Co+	250,000	3.07	250,000
Union Service Corp+			
Tri-Continental Corp (250000)			
6. Freemont Area Foundation	200,000G	2.46	200,000G
7. Aetna Life & Casualty Co	166,500	2.05	166,500
Aetna Variable Annuity Life Insur (1000)			
Aetna Financial Services Inc+			
Aetna Variable Fund Inc (165500)			
8. Gerber Baby Foods Fund	151,000B	1.86	151,000B
9. Fidelity Management & Research Co+	100,000	1.23	100,000
Puritan Fund Inc (100000)			
10. Mathers & Co Inc+	99,600	1.22	99,600
Mathers Fund (99600)			
11. Indiana National Bank	62,913	.76	62,913
12. Bankamerica Corp<	53,860	.65	56,334
13. Security Pacific National Bank	45,100	.54	48,600
14. Vassar College	40,000B	.48	40,000B
15. Textron Inc	40,000	.48	40,000
Security Insur Co of Hartford (40000)			
16. Travelers Corp<	38,700	.47	38,700
Travelers Insurance Co (22700)			
Travelers Investment Management Co+			
Freedom Fund (16000)			
17. Central National Bank (Cleveland)	29,020	.35	29,170
18. Allendale Group<	28,000	.33	28,000
Protection Mutual Insurance Co (28000)			
19. Beneficial Standard Life Insurance Co (11300)	24,100	.29	24,100
Beneficial Natl Life Insur (2800)			
Fidelity Interstate Life (1000)			
Transit Casualty Co (9000)			
20. Mellon Bank NA	24,100	.29	25,100
21. Fonditalia Management Co+ (Luxembourg)	21,000	.25	21,000
Fonditalia International (21000)			
22. Michigan, University of	18,850B	.22	18,850B
23. Keystone Custodian Funds Inc+	17,300	.20	17,300
Keystone Invest Grade Comm St-Ks2 (17300)			
24. Common Fund	16,500F	.19	16,500F
25. Wachovia Bank & Trust Co NA	16,365	.19	17,735
26. Transamerica Corp<	15,000	.17	15,000
Transamerica Insurance Co (15000)			
27. American National Bank & Trust Co (Chicago)	13,700	.16	13,700
TOTALS	4,615,716	56.75%	4,758,993

GERBER PRODUCTS

445 State St., Fremont, MI 49412

Business Lines	Percent Op Rev	Percent Income
Baby Foods	83%	na
Other Baby Products	17	na
TOTAL ($ millions)	$405	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,133	1	8,133	12,119E
TOTAL VOTES (000'S)			8,133	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton, IL	GC	na	'77

Investment Bank	Service
Goldman Sachs	na

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 41.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 50.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 53.51% OF STOCK
TOP 20 SHAREHOLDERS VOTE 55.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fischer, Louis C & Family#	487,016E	10.28	487,016E
2. Matthews, James J & Family Assoc#	399,152E	8.43	399,152E
3. Ameche, Alan D & Family#	310,776E	6.56	310,776E
4. Wellington Management Co* Windsor Fund (145000)	145,000	3.06	145,000
5. Sears Roebuck Emps Savings & Prof Sharing Fd	71,700	1.51	71,700
6. Marchetti, Gino#	70,954E	1.50	70,954E
7. Freeland, Howard B & Family#	28,188E	.59	28,188E
8. First Wisconsin National Bank	25,000	.52	25,000
9. Chase Manhattan Corp<	10,000	.20	10,000
10. Union First National Bank of Washington (DC)	6,200	.12	51,482
TOTALS	1,553,986	32.81%	1,599,268

GINO'S

215 W. Church Rd., King of Prussia, PA 19406

Business Lines	Percent Op Rev	Percent Income
Restaurants	100%	na
TOTAL ($ millions)	$255	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,736	1	4,736	7,287
TOTAL VOTES (000'S)			4,736	

Counsel/Wash Rep	Serv	Fee (000)	Year
Drinker Biddle, PA	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Main Lafrentz

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 29.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Flick Family Interests# (West Germany)	4,265,760	10.80	4,265,760
Flick, Friedrich Karl# (100)			
Flick, Fredrich Indust Holding Co (4265660)			
2. Grace Family Interests#	1,457,669	3.69	1,457,669
Grace, J Peter & Family Associates (889591)			
Grace Charitable Organizations (568078)			
3. Prudential Insurance Co of Am	960,000	2.43	960,000
4. Chase Manhattan Corp<	612,000	1.55	628,000
5. Fidelity Management & Research Co*	588,000	1.49	588,000
Contrafund Inc (50000)			
Puritan Fund Inc (300000)			
Fidelity Equity-Income Fund (30000)			
Fidelity Exchange Fund (8000)			
Fidelity Fund Inc (200000)			
6. Seligman (J & W) & Co+	425,000	1.08	425,000
Union Service Corp*			
Broad Street Investing Corp (200000)			
Union Income Fund Inc (25000)			
Tri-Continental Corp (200000)			
7. Capital Research & Management Co*	410,000	1.04	410,000
American Mutual Fund Inc (200000)			
Income Fund of America Inc (80000)			
Washington Mutual Investors (130000)			
8. Bessemer Trust Co NA	387,944	.97	387,944
9. Feer, Mark C & Family#	358,142	.90	358,142
10. First Natl Bank & Trust Co (Oklahoma City)	303,075	.76	311,075
11. Larkin, Felix E & Family#	294,162	.73	294,162
12. Hartford National Bank & Trust Co	220,681	.55	220,681
13. Dreyfus Corp*	200,000	.50	200,000
Dreyfus Fund Inc (140000)			
Dreyfus Leverage Fund Inc (60000)			
14. Rupley, Allen S & Family Associates#	194,740	.48	194,740
15. Mercantile Trust Co NA (St Louis)	184,404	.46	185,976
16. New York City Teachers Retirement System	149,825	.37	149,825
17. Bankamerica Corp<	111,585	.27	112,633
18. Yale University	104,786B	.26	104,786B
19. SAFECO Corp<	103,000	.25	103,000
SAFECO Insurance Co of Am (100000)			
SAFECO Asset Management Co*			
SAFECO Income Fund Inc (3000)			
20. Boatmens National Bank	89,714	.22	94,714
21. Texas, University of	72,900C	.17	72,900C
22. Florida State Board of Administration	70,000F	.17	70,000F
23. Seattle-First National Bank	21,994	.05	122,676
24. Marine Midland Bank	-	-	1,333,333
TOTALS	11,585,381	29.32%	13,051,016

GRACE (W R)

1114 Ave. of the Americas, New York, NY 10036

Business Lines	Percent Op Rev	Percent Income
Specialty Chemicals	41%	57%
Agricultural Chemicals	13	19
Oil, Gas, Coal, Other	5	9
Consumer Services	24	10
Cons Prod Merch, Disc Op	17	6
TOTAL ($ millions)	$3,615	$186a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,923	1	36,923	55,816E
6% Pfd	26	80	2,056	53E
Pfd-2 classes	67	8	534	na
TOTAL VOTES (000'S)			39,512	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon#, NY	LC	$168	'76

Investment Bank	Service
Merrill Lynch	Dt-L
Paine Webber#	Dt-P

Accountant

Price Waterhouse

CHANGES IN CONTROL: In November 1978 the Flick Family Group increased its stockholdings to 31.1%.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.95% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.72% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.49% OF STOCK
TOP 20 SHAREHOLDERS VOTE 28.90% OF STOCK

GREAT ATLANTIC & PAC

2 Paragon Dr., Montvale, NJ 07645

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Hartford Family Interests Hartford, John A Foundation Inc (6308750) Mcintosh Foundation (1300000) Capenter, Rachel (1957012) Bryce, Josephine (1350195)	10,415,957M	41.85	10,415,957
2. Bankers Trust Co Great Atlantic & Pacific Tea Employees Thrift Pl/11762 Pcts (2069088)	2,143,746	8.61	2,168,000
3. Chemical Bank	447,948	1.80	497,000
4. Yale University	250,000B	1.00	250,000B
5. Penn Square Management Corp* Penn Square Mutual Fund (233000)	233,000	.93	233,000
6. First National Bank (Chicago)	100,110	.39	100,110
7. Keystone Custodian Funds Inc* Keystone Growth Common Stock Fd (74200)	74,200	.29	74,200
8. United States Trust Co of NY	4,977	.01	2,208,756
TOTALS	13,669,938	54.93%	15,947,023

Business Lines	Percent Op Rev	Percent Income
Supermarkets	100%	100%
TOTAL ($ millions)	$7,236	$24c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	24,886	1	24,886	40,187E
TOTAL VOTES (000'S)			24,886	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon#, NY	LC	$843	'76
Dawson Riddell#, DC	WR	$45	'76

Investment Bank	Service
First Boston	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In 1-79 the Tangelmann Group of West Germany agreed to buy 42% of company from 4 major holders.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 54.21% OF STOCK
TOP 10 SHAREHOLDERS VOTE 54.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 54.93% OF STOCK
TOP 20 SHAREHOLDERS VOTE 54.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hunt Family Interests#	1,377,708C	61.35	1,377,708C
Hunt, Nelson B (683304)			
Hunt, William H (683304)			
Boswell, G Michael (11100)			
2. Krejtman, Adolph A & Family	4,214C	.19	4,214C
3. First National Bank (Colorado Springs)	-	-	87,300
TOTALS	1,381,922	61.54%	1,469,222

GREAT WESTERN UNITED

3500 First Natl. Bank Bldg., Dallas, TX 75202

Business Lines	Percent Op Rev	Percent Income
Sugar	75%	(62%)
Restaurants	4	(27)
Com Fut, Metals Trading	17	(7)
Oil & Gas	1	-
Other	2	(3)
TOTAL ($ millions)	$515	($21b)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,104	1	2,104	5,700
$1.88 Pfd	1,276	1/12	106	7,100
$3 Pfd	352	1/10	35	413
TOTAL VOTES (000'S)			2,246	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shank Irwin, TX	GC	na	'76
Baer & McGoldrick#, NY	LC	$428	'72

Investment Bank	Service
Kuhn Loeb	Mg

Accountant

Haskins & Sells

CHANGES IN CONTROL: In February 1978 company became a sub of Hunt International Resources Corp, a new holding company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 20 SHAREHOLDERS VOTE 61.54% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Hoffman Family Interests#	385,000C	9.89	385,000C
Hoffman, Cyril J (94104)			
Hoffman, Cosmas J (73620)			
Hoffman, Frederick R (53172)			
Hoffman, Charles D (49104)			
Hoffman, Francis V (90000)			
Hoffman National Distibuting (25000)			
2. American Home Products Corp (PC)	298,850	7.67	298,850
3. Northwest Bancorporation<	161,558	4.15	161,558
Northwestern Natl Bk Minneapolis (161558)			
4. Cosgrove, Robert C & Family#	77,247G	1.98	77,247G
5. American General Insurance Co<	75,000	1.93	75,000
American General Life Insur Co (65000)			
American General Capital Mngt Inc*			
American General Growth Fund (10000)			
6. Fidelity Management & Research Co*	55,800	1.43	55,800
Fidelity Destiny Fund Inc (55800)			
7. Thompson, John R Jr	32,025G	.81	32,025G
8. Harris Trust & Savings Bank	17,575	.44	17,575
9. New York Life Insurance Co	12,500	.31	12,500
10. Sebastian, Jerome R & Family#	11,061G	.27	11,061G
11. Hannah, A Douglas & Family#	10,201G	.25	10,201G
12. Sears Roebuck & Co	10,000	.25	10,000
Allstate Insurance Co (10000)			
13. Connecticut General Insurance Corp	10,000	.25	10,000
Connecticut General Life Insur Co (10000)			
14. Northwestern Mutual Life Insur Co	10,000	.25	10,000
15. Penn Mutual Life Insurance Co	10,000	.25	10,000
16. Tempas, C J#	9,101G	.22	9,101G
17. Mutual Life Insurance Co of NY	9,000	.22	9,000
18. First National Bank of Minneapolis	5,136	.12	14,358
TOTALS	1,200,054	30.82%	1,209,276

GREEN GIANT

Hazeltine Gates, Chaska, MN 55318

Business Lines	Percent Op Rev	Percent Income
Grocery	65%	75%
Grocery (internl)	15	14
Restaurants	10	8
Food Service	10	3
TOTAL ($ millions)	$426	$35a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,549	1	3,549	9,560F
Pref	345	1	345	817F
TOTAL VOTES (000'S)			3,894	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Paine Webber#	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

CHANGES IN CONTROL: In September 1978 PILLSBURY Co agreed to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.62% OF STOCK
TOP 10 SHAREHOLDERS VOTE 28.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.22% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.82% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Richmond-Washington Co<	269,322	.60	269,322
Richmond, Fredericksburg & Potomac Rairoad Co (269322)			
2. Continental Illinois National Bank & Trust Co	254,436	.57	260,591
3. Faber, Milton D	246,015	.55	246,015
4. American General Insurance Co<	240,000	.54	240,000
American General Life Insur Co (68200)			
American General Life Insur-De (4800)			
California-Western States Life (74000)			
Life & Casualty Insur Co-Tn (53000)			
American General Capital Management Inc*			
American General Growth Fund (10000)			
American General Exchange Fund (30000)			
5. Thompson, Robert F	222,650	.50	222,650
6. Gates Rubber Co<	170,000	.38	170,000
Financial Programs Inc*			
Financial Industrial Fund Inc (170000)			
7. Tennessee Consolidated Retirement System	135,000	.30	135,000
8. NLT Corp<	115,000	.25	115,000
National Life & Accident Insur Co (115000)			
9. International Telephone & Telegraph Corp<	100,000	.22	100,000
Hamilton Management Corp*			
Hamilton Income Fund Inc (100000)			
10. National Securities & Research Corp*	100,000	.22	100,000
National Securities-Dividend Fd (100000)			
11. Bankamerica Corp<	76,871	.17	80,645
12. Delaware Management Co Inc*	20,000	.04	20,000
Decatur Income Fund Inc (20000)			
TOTALS	1,949,294	4.45%	1,959,223

GREYHOUND

Greyhound Tower, Phoenix, AZ 85077

Business Lines	Percent Op Rev	Percent Income
Transportation	21%	44%
Food & Food Service	65	23
Cons & Pharm Prod	12	28
Services & Leasing	8	36
Corporate Exp, Other	(6)	(31)
TOTAL ($ millions)	$3,738	$77e

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,846	1	43,846	160,881
TOTAL VOTES (000'S)			43,846	

Counsel/Wash Rep	Serv	Fee (000)	Year
McCutchen Doyle#, CA	LC	$327	'76
Gorman & Canfield, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L
Merrill Lynch White Weld	Mg

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE	2.81% OF STOCK
TOP 10 SHAREHOLDERS VOTE	4.22% OF STOCK
TOP 15 SHAREHOLDERS VOTE	4.45% OF STOCK
TOP 20 SHAREHOLDERS VOTE	4.45% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Bluhdorn Family Interests#	3,022,334	5.90	3,022,334
Bluhdorn, Charles G & Family (1451218)			
Southwest Holdings Co (1571116)			
2. Dreyfus Corp*	1,600,000	3.12	1,600,000
Dreyfus Fund Inc (1600000)			
3. Wellington Management Co*	1,005,375	1.96	1,005,375
Windsor Fund (1005375)			
4. Fidelity Management & Research Co*	994,405	1.94	994,405
Fidelity Exchange Fund (35305)			
Fidelity Fund Inc (326100)			
Fidelity Trend Fund Inc (560000)			
Fidelity Equity-Income Fund (65000)			
Puritan Fund Inc (8000)			
5. Levin Family Interests#	860,590	1.68	860,590
Levin, Francis S & Family (60500)			
Levin Associates (800090)			
6. Marsh & McLennan Cos Inc<	820,000	1.60	820,000
Putnam Management Co*			
Putnam Equities Fund (125000)			
Putnam (George) Fund of Boston (215000)			
Putnam Growth Fund (300000)			
Putnam Vista Fund (180000)			
7. Roth Family Interests	755,688	1.47	755,688
Roth, Chester H Estate (472809)			
Roth, Janet H Estate (259522)			
Roth Associates-Other (23357)			
8. Delaware Management Co Inc*	629,500	1.23	629,500
Delaware Fund Inc (600000)			
Decatur Income Fund Inc (29500)			
9. Ohio State Teachers Retirement System	570,600	1.11	570,600
10. Duncan, John H & Family#	505,388	.98	505,388
11. Shimkin, Leon	322,017	.62	322,017
12. Kirby Family Group-Alleghany Corp<	312,500	.60	312,500
Investors Diversified Services Inc*			
IDS Progressive Fund Ind (312500)			
13. Zerbe, Harold U#	286,825	.55	286,825
14. Linder Family Group-American Financial Corp<	233,372	.45	233,372
American National Fire Insurance (12500)			
Great American Insurance Co (220872)			
15. Judelson, David N & Family#	201,705	.38	201,705
16. Washington National Corp<	200,000	.38	200,000
Anchor Corp*			
Fundamental Investors Inc (200000)			
17. Keystone Custodian Funds Inc*	173,000	.33	173,000
Keystone Speculative Comm St-Ks4 (173000)			
18. American General Insurance Co<	141,900	.27	141,900
American General Life Insur-De (5500)			
American General Capital Management Inc*			
Comstock Fund Inc (136400)			
19. Penn Square Management Corp*	132,000	.25	132,000
Penn Square Mutual Fund (132000)			
TOTALS	12,767,199	24.91%	12,767,199

GULF & WESTERN INDS

1 Gulf & Western Plz., New York, NY 10023

Business Lines	Percent Op Rev	Percent Income
Manufacturng, Auto Parts	32%	36%
Cons & Agricltural Prod	11	25
Leisure Time	11	13
Natural Resources	4	12
Apparel, Paper/Bldg Prod	26	17
Financial Services	16	5
Corp Exp, Interco Items	-	(8)
TOTAL ($ millions)	$4,037	$388a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,768	1	47,768	49,124c
Pfd-3 classes	3,495	1	3,495	na
TOTAL VOTES (000'S)			51,263	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson Thacher#, NY	GC	$1,866	'76
McClure & Trotter, DC	WR	na	'77
Smathers Merrigan#, FL	LC	$85	'76

Investment Bank	Service
Kidder Peabody (trad)	Dt-A

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.60% OF STOCK
TOP 10 SHAREHOLDERS VOTE 21.00% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.64% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. B-A-T Industries Inc#-England (PC) Imasco Ltd-Canada (1200000) Imasco Canadian & Am Pension Fd (125000)	1,325,000E	38.65	1,325,000E
2. Rawls, Leonard & Family#	255,913E	7.46	255,913E
3. Gardner, James C & Associates#	23,894E	.69	23,894E
4. Hart, Martin T#	22,083E	.63	22,083E
5. Kisiel, R W#	19,143M	.55	19,143M
6. Laughery, Jack A & Family#	11,935E	.34	11,935E
7. Morris, James L & Family#	10,000E	.28	10,000E
8. Bankamerica Corp<	-	-	25,000
TOTALS	1,667,968	48.65%	1,692,968

HARDEE'S FOOD SYSTEMS

1233 N. Church St., Rocky Mount, NC 27801

Business Lines	Percent Op Rev	Percent Income
Restaurants	60%	47%
Food Proc, Distr & Equip	32	27
Other	8	26
TOTAL ($ millions)	$188	$20a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,428	1	3,428	7,840D
TOTAL VOTES (000'S)			3,428	

Counsel/Wash Rep	Serv	Fee (000)	Year
Spruill Trotter#, NC	LC	$67	'74

Investment Bank	Service
Shearson Hammill	St-L
White Weld	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 48.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 48.65% OF STOCK
TOP 15 SHAREHOLDERS VOTE 48.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 48.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Heinz Family Interests#	4,836,826F	20.45	4,836,826F
Heinz, Henry J 2nd (725201)			
Heinz, Vira I (471290)			
Heinz (Howard) Endowment (1909941)			
Heinz Family Trust (1730394)			
2. Prudential Insurance Co of Am (1056000)	1,158,000	4.90	1,158,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (102000)			
3. National Bank of Detroit	1,071,641	4.53	1,399,041
4. California Employees Retirement Systems	749,550	3.17	749,550
5. Bankamerica Corp<	714,245	3.02	895,850
6. Mellon Bank NA	524,123	2.22	4,449,908
7. New York State Teachers Retirement System	487,250	2.06	487,250
8. Equitable Life Assur Society of US	438,000	1.85	438,000
9. Fidelity Management & Research Co*	409,000	1.73	409,000
Congress Street Fund (22500)			
Contrafund Inc (86500)			
Fidelity Capital Fund Inc (150000)			
Fidelity Fund Inc (150000)			
10. Wisconsin Investment Board	388,650F	1.64	388,650F
11. Capital Research & Management Co*	354,000	1.50	354,000
Investment Company of America (300000)			
New Perspective Fund Inc (54000)			
12. Bogdanovich, Joseph J#	314,479	1.33	314,479
13. Los Angeles County Employees Retirement Assn	300,000	1.27	300,000
14. Michigan Department of Treasury	281,550C	1.19	281,550C
15. National City Bank (Cleveland)	261,160	1.10	281,260
16. Bethlehem Steel Corp Pension Plan	234,000	.98	234,000
17. American Security & Trust Co (DC)	220,136	.92	223,586
18. New York City Teachers Retirement System	149,032	.62	149,032
19. Manufacturers National Bank of Detroit	108,203	.45	239,240
20. Los Angeles Fire & Police Pension System	108,000B	.45	108,000B
21. United States Steel Emp Pen Benefits Plan	96,150	.40	96,150
22. Texas State Employees Retirement System	87,300	.36	87,300
23. Provident Life & Accident Insur Co	86,650	.36	86,650
24. Wells Fargo Bank NA	84,741	.35	84,891
25. Bankers Trust Co	83,578	.34	209,000
Heinz (H J) Emp Sav Pl/1137 Pcts (83578)			
26. Tisch Family Group	76,500	.31	76,500
Continental Assurance Co (76500)			
27. Tennessee Consolidated Retirement System	75,000	.31	75,000
28. Pittsburgh National Bank	74,644	.31	90,625
29. Lincoln National Corp<	69,850	.29	69,850
Lincoln National Life Insur Co (69850)			
30. First National Bank in Dallas	61,537	.25	61,537
31. Union National Bank of Pittsburgh	54,023	.22	57,437
32. Canada Trust Co	52,500	.21	52,500
Canada Trust Pooled Pen Am Eq (52500)			
33. Chase Manhattan Corp<	52,000	.21	193,000
34. Seattle-First National Bank	51,000	.21	51,000
TOTALS	14,113,318	59.66%	14,538,754

HEINZ (H J)

1062 Progress St., Pittsburgh, PA 15212

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,869	$84c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,753	1	22,753	11,923B
Pfd Ser 2	2	1	2	316B
Pfd Ser 1	1,800	1/2	900	1,576B
TOTAL VOTES (000'S)			23,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reed Smith, PA	SC	na	'75

Investment Bank	Service
Morgan Stanley	Dt-L, Mg
First Boston	Mg
Dillon Read	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 36.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.56% OF STOCK
TOP 15 SHAREHOLDERS VOTE 51.95% OF STOCK
TOP 20 SHAREHOLDERS VOTE 55.41% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hershey (Milton) School	7,870,171	60.43	7,870,171
2. Meyer, Arnold R & Family	375,586D	2.88	375,586D
3. Chapman, Joan & Family	119,975D	.91	119,975D
4. Chicago Municipal Emps Annuity & Benefit Fund	70,000	.53	70,000
5. Commonwealth National Bank (Harrisburg)	36,985	.27	39,360
6. First Wisconsin National Bank	-	-	22,200
TOTALS	8,472,717	65.05%	8,497,292

HERSHEY FOODS

Hershey, PA 17033

Business Lines	Percent Op Rev	Percent Income
Candy	87%	94%
Food Proc & Serv	13	6
TOTAL ($ millions)	$584	$90a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,024	1	13,024	20,031
TOTAL VOTES (000'S)			13,024	

Counsel/Wash Rep	Serv	Fee (000)	Year
McNees Wallace#, PA	GC	$275	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L
Wm Sword	Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 10 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 15 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 20 SHAREHOLDERS VOTE 65.05% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Morgan Guaranty Trust Co of NY	1,705,232	8.06	1,906,235
2. Heublein Family & Associates#	862,829C	4.08	862,829C
Martin, John G & Family (279664)			
O'Dell, Frances Heublein & Family (583165)			
3. California Employees Retirement Systems	540,910	2.56	540,910
4. Chase Manhattan Corp<	528,000	2.50	877,000
5. General Electric Pension Trust	400,000E	1.89	400,000E
6. Harris Trust & Savings Bank	383,087	1.81	494,772
7. Hartford National Bank & Trust Co	355,640	1.68	357,810
8. Northwest Bancorporation<	317,183	1.50	463,370
Northwestern Natl Bk Minneapolis (463370)			
9. Dreyfus Corp*	275,000	1.30	275,000
Dreyfus Fund Inc (275000)			
10. Milligan, Arthur A & Associates#	260,614C	1.23	260,614C
11. Connecticut Bank & Trust Co	259,617F	1.23	259,617F
Heublin Deferred Profit Sharing (259617)			
12. John Hancock Mutual Life Insur Co (244020)	254,020	1.20	254,020
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (10000)			
13. Wilmington Trust Co for Du Pont Pension Tr Fd	250,000	1.18	250,000
14. Massachusetts Financial Services Inc*	250,000	1.18	250,000
Mass Investors Growth Stock Fd (250000)			
15. American Security & Trust Co (DC)	249,965	1.18	251,165
16. Hamm, Edward H & Family#	217,613C	1.03	217,613C
17. North Carolina National Bank	188,516	.88	193,182
18. Bankamerica Corp<	165,729	.77	187,019
19. Robeco (Holland) (90000)	165,000	.77	165,000
Rolinco (75000)			
20. National City Bank (Cleveland)	164,228	.77	177,428
21. Lehman Brothers Inc+	160,000	.75	160,000
Lehman Management Corp*			
Lehman Corp (110000)			
One William Street Fund (50000)			
22. Pittsburgh National Bank	156,700	.73	156,750
23. Continental Investment Corp<	152,000	.71	152,000
United Investors Life Insur Co (1000)			
Waddell & Reed Inc*			
United Accumlative Fund (150000)			
United Fiduciary Shares Inc (1000)			
24. New England Mutual Life Insur Co	126,500	.59	126,500
25. Bessemer Trust Co NA	103,600	.48	103,600
26. Indiana National Bank	92,218	.43	92,618
27. Harman, Leon W & Family#	86,920C	.40	86,920C
28. Maryland State Retirement Systems	86,000F	.40	86,000F
29. Eaton & Howard Inc*	75,000	.34	75,000
Eaton & Howard Stock Fund Inc (75000)			
30. Security Pacific National Bank	70,378	.32	74,478
31. National Securities & Research Corp*	70,000	.32	70,000
National Securities-Growth Fund (70000)			
32. Watson, Stuart D & Family#	68,751C	.32	68,751C
33. Michigan Department of Treasury	66,100C	.30	66,100C

CONTINUED ON NEXT PAGE

HEUBLEIN

Farmington, CT 06032

Business Lines	Percent Op Rev	Percent Income
Beverages	54%	61%
Food	31	26
International Op	15	13
TOTAL ($ millions)	$1,151	$119a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,147	1	21,147	29,071F
TOTAL VOTES (000'S)			21,147	

Counsel/Wash Rep	Serv	Fee (000)	Year
Howrey & Simon, DC	WR	na	'77
White & Case, NY	SC	na	'75

Investment Bank	Service
Goldman Sachs (trad)	St-L, Dt-L

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.59% OF STOCK
TOP 20 SHAREHOLDERS VOTE 36.85% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
34. Travelers Corp<	64,700	.30	64,700
Travelers Insurance Co (64700)			
35. Ohio Police & Firemens Disability & Pn Board	55,000	.25	55,000
36. Royal Insurance Co Ltd (England)	52,800	.25	52,800
American & Foreign Insurance Co (5700)			
Globe Indemnity Co (19400)			
Newark Insurance Co (4600)			
Royal Globe Insurance Co (6700)			
Royal Idemnity Co (11600)			
Safeguard Insurance Co (4800)			
37. Washington Public Employees Retir System	50,000	.23	50,000
38. Wells Fargo Bank NA	45,900	.21	45,900
39. Virginia National Bank	44,435	.20	46,635
40. First National Bank (Chicago)	43,750	.20	41,003
41. Texas Commerce Bank	36,435	.16	61,435
42. Crocker National Corp<	31,588	.14	93,721
43. United States Trust Co	21,147	.09	137,731
44. Manufacturers National Bank of Detroit	13,737	.05	80,837
45. Mellon Bank NA	11,434	.04	145,834
46. Bankers Trust Co	-	-	136,000
47. Citibank NA	-	-	75,400
TOTALS	9,578,276	45.29%	11,049,297

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hormel Family Interests# Hormel, Gerge A Family Members (2338858) Hormel Foundation (96934)	2,435,792	50.71	2,435,792
2. Vance Sanders & Co Inc* Vance Sanders Exchange Fund (70000)	70,000	1.46	70,000
3. Fidelity Management & Research Co* Fidelity Exchange Fund (19418)	19,418	.39	19,418
4. Holton, I J#	13,815	.28	13,815
TOTALS	2,539,025	52.86%	2,539,025

HORMEL (GEORGE A)

P.O. Box 800, Austin, MN 55912

Business Lines	Percent Op Rev	Percent Income
Meat Packing	100%	100%
TOTAL ($ millions)	$1,095	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,803	1	4,803	4,575D
TOTAL VOTES (000'S)			4,803	

Counsel/Wash Rep	Serv	Fee (000)	Year
Alderson Ondov	GC	na	'77
Dorsey Windhorst, MN	GC	na	'77
Billig Sher, DC	WR	na	'77

Investment Bank	Service
Smith Barney	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 52.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Johnson, Howard B Family Interests#	2,586,928F	11.80	2,586,928F
Johnson, Howard B & Family (1599364)			
Weeks, Dorothy J & Family (987564)			
2. First National Bank of Boston	1,027,600	4.69	1,609,100
3. Harris Trust & Savings Bank	1,014,658	4.63	1,018,908
4. Continental Illinois National Bank & Trust Co	658,475	3.00	672,088
5. Bankers Trust Co	614,047	2.80	725,000
6. Morgan Guaranty Trust Co of NY	546,100	2.49	549,400
7. Republic of Texas Corp<	468,000	2.13	468,000
Republic National Bank of Dallas (468000)			
8. SAFECO Corp<	330,000	1.50	330,000
General Insurance Co of Am (210000)			
SAFECO Asset Management Co*			
SAFECO Equity Fund Inc (60000)			
SAFECO Growth Fund Inc (60000)			
9. Dreyfus Corp*	300,000	1.37	300,000
Dreyfus Fund Inc (300000)			
10. Aetna Life & Casualty Co	240,900	1.10	240,900
Aetna Life Insurance Co (240900)			
11. Shawmut Bank of Boston NA	235,590	1.07	241,690
12. Pittsburgh National Bank	225,400	1.03	225,800
13. Seattle-First National Bank	209,400	.94	209,400
14. First National Bank of Minneapolis	209,289	.94	465,297
15. American Tel & Tel-Bell System Savings Pl	200,000	.90	200,000
16. Rockefeller Family Interests	200,000	.90	200,000
Rockefeller Foundation (200000)			
17. Ohio State Teachers Retirement System	180,600	.81	180,600
18. Continental Investment Corp<	175,000	.79	175,000
Waddell & Reed Inc*			
United Income Fund (175000)			
19. Fidelity Management & Research Co*	138,500	.62	138,500
Contrafund Inc (138500)			
20. Chase Manhattan Corp<	128,000	.57	482,000
21. Crocker National Corp<	107,900	.48	109,000
22. United States Trust Co	103,072	.46	414,198
23. Allendale Group<	102,000	.46	102,000
Arkwright Boston Mfg Mtl Insur (102000)			
24. Nationwide Corp<	59,200	.26	59,200
Nationwide Life Insur Co (4800)			
Nationwide Mutual Fire Insur Co (7400)			
Nationwide Mutual Insur Co (47000)			
25. New York State Common Retirement Fund	58,500	.26	58,500
26. American National Bank & Trust Co (Chicago)	53,900	.25	53,900
27. Ohio School Employees Retirement System	50,000	.22	50,000
28. Bankamerica Corp<	49,442	.22	52,342
29. Kansas Public Employees Retirement System	40,000	.17	40,000
30. Manufacturers National Bank of Detroit	13,100	.05	557,500
31. Mellon Bank NA	13,032	.05	47,832
32. Citibank NA	700	-	410,636
TOTALS	**10,339,333**	**47.15%**	**12,973,719**

HOWARD JOHNSON

1 Howard Johnson Plz., Boston, MA 02125

Business Lines	Percent Op Rev	Percent Income
Restaurants	80%	66%
Motor Lodges	14	24
Other (incl internl op)	6	11
TOTAL ($ millions)	$457	$55b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,930	1	21,930	20,500
TOTAL VOTES (000'S)			21,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
Herrick & Smith, MA	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.91% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.51% OF STOCK
TOP 15 SHAREHOLDERS VOTE 40.43% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.18% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Northwest Bancorporation<	721,304	14.97	721,304
Northwestern Natl Bk Minneapolis (721304)			
2. Dorn, Ernest F#	340,000E	7.06	340,000E
3. Mooty Family Interests#	295,656E	6.14	295,656E
Mooty, John W (75434)			
Mooty, Jane N (24667)			
Mooty Family Associates (195555)			
4. Mithun, Raymond#	264,992E	5.50	264,992E
5. Luther, Rudy & Family#	237,500E	4.93	237,500E
6. First National Bank of Minneapolis	124,665	2.59	124,665
7. Cruikshank, James C#	110,863E	2.30	110,863E
8. Citizens & Southern National Bank (Atlanta)	72,414	1.50	72,414
9. Cooper, Harris#	12,500E	.25	12,500E
10. Schweigert, Raymond C#	12,000E	.25	12,000E
TOTALS	2,191,894	45.50%	2,191,894

INTL DAIRY QUEEN

5701 Green Valley Dr., Minneapolis, MN 55437

Business Lines	Percent Op Rev	Percent Income
Fast Food Chain	100%	100%
TOTAL ($ millions)	$59	$1c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,818	1	4,818	1,841E
TOTAL VOTES (000'S)			4,818	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gray Plant#, MN	GC	$193	'76

Investment Bank	Service
Offerman	Dt-L

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.60% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Continental Illinois National Bank & Trust Co International Harvester Savings & Invest Pl/14179 Pcts (2670860)	2,670,860	9.36	2,692,382
2. First National Bank in Dallas	207,600	.72	207,700
3. Mccormick, Brooks & Family Interests	132,977	.46	132,977
4. National Life Insurance Co Sentinel Advisers Inc* Sentinel Common Stock Fd (125000)	125,000	.43	125,000
5. Bernhard (Arnold) & Co Inc* Value Line Income Fd (100000)	100,000	.34	100,000
6. Washington National Corp Anchor Corp* Anchor Income Fd (65000) Anchor Spectrum Fd (20000)	85,000	.29	85,000
7. Downe Communications Inc Founders Mutual Depositor Corp Founders Mutual Fd (83907)	83,907	.28	83,907
8. Provident National Bank	80,442	.27	61,399
9. Montreal Trust Co of Toronto International Harvester Co of Canada Sav & Invest Program (64952)	64,952	.22	64,952
10. New York City Comptrollers Office	63,800F	.21	63,800F
TOTALS	3,614,538	12.67%	3,617,117

INTL HARVESTER

401 N. Michigan Ave., Chicago, IL 60611

Business Lines	Percent Op Rev	Percent Income
Trucks	42%	na
Agricultural Equipment	41	na
Constr & Ind Equipment	12	na
Turbo Machinery	5	na
TOTAL ($ millions)	$5,488	$174c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,529	1	28,529	132,431D
TOTAL VOTES (000'S)			28,529	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	SC	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.34% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.67% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.67% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.67% OF STOCK

INTL MINERALS & CHEM

IMC Plz., Libertyville, IL 60048

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Paribas Group (France)	591,049	3.35	591,049
Banque De Paris Et Des Pays-Bas (585049)			
Epargne-Assurance (3000)			
France-Epargne (3000)			
2. New Jersey Division of Investment	540,000	3.06	504,000
3. Wellington Management Co*	499,200	2.83	499,200
Exeter Fund Inc (20500)			
Gemini Fund Inc (36700)			
Wellesley Income Fund (12000)			
Windsor Fund (430000)			
4. Kemper Family Group	258,758	1.47	258,758
American Manufacturers Mut Insur (11000)			
Federal Kemper Insurance Co (1300)			
Federal Kemper Life Assur Co (1158)			
Iowa Kemper Insurance Co (2200)			
Kemper Security Insur Co (1000)			
Lumbermans Mutual Casualty Co (100000)			
Sequoia Insurance Co (2100)			
Kemper Financial Services Inc*			
Technology Fund Inc (100000)			
Supervised Investors Growth Fd (40000)			
5. TIAA-CREF	200,000	1.13	200,000
College Retirement Equities Fund (200000)			
6. Robeco (Holland)	200,000	1.13	200,000
7. Ford Foundation	190,000	1.08	190,000
8. Dreyfus Corp*	175,000	.98	175,000
Dreyfus Fund Inc (175000)			
9. Wilmington Trust Co for Du Pont Pension Tr Fd	148,800	.83	148,800
10. Equitable Life Assur Society of US	140,000	.78	140,000
11. American Security & Trust Co (DC)	135,518	.76	137,218
12. State Farm Mutl Automobile Insur Co	130,000	.73	130,000
13. Harris Trust & Savings Bank	99,924	.56	100,224
International Minerals& Chemicals Invest Pl for Salaried Employees (70516)			
14. Bankamerica Corp<	98,882	.55	117,915
15. First National Bank (Chicago)	98,064	.55	109,868
16. Travelers Corp<	89,200	.50	89,200
Travelers Insurance Co (40200)			
Travelers Investment Management Co*			
Freedom Fund (15000)			
Massachusetts Fund (25000)			
Travelers Equity Fund Inc (9000)			
17. Provident Mutual Life Insur Co	71,600	.40	71,600
18. United Bank of Denver NA	48,199	.26	48,199
19. New York City Comptrollers Office	46,200F	.25	46,200F
20. First National Bank (Denver)	45,933	.25	68,433
21. Maryland State Retirement Systems	45,000F	.25	45,000F
22. Security Pacific National Bank	43,740	.25	44,073
23. South Carolina National Bank	42,533	.23	45,269
24. Cascino, Anthony E & Family#	33,881	.18	33,881C
25. Milbank, Jeremiah & Family#	32,466C	.17	32,466C
TOTALS	4,003,947	22.68%	4,026,353

Business Lines	Percent Op Rev	Percent Income
Fertilizers	47%	61%
Chemicals	24	24
Carbon Products	14	
Ferroalloys	11	15
Foundry Products, Other	4	
TOTAL ($ millions)	$1,280	$224a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,655	1	17,655	20,100F
TOTAL VOTES (000'S)			17,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case#, NY	GC	$225	'77

Investment Bank	Service
White Weld# (trad)	Dt-L
Warburg Paribas#	Dt-P
Lehman Brothers#	Dt-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.83% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.67% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.56% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Bean Family Interests# Bean, Atherton & Family (377850) Athwin Foundation (166986) Bean (F A) Foundation Inc (78860) Bean, John B & Family (399609)	1,023,305E	13.15	1,023,305E
2. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (459513) International Multifoods Salaried Emp Invest & Sav Pl/1128 Pcts (337077)	457,013	5.87	459,513
3. First National Bank of Minneapolis	320,643	4.12	407,959
4. Carleton College	132,594B	1.70	132,594B
5. Bankamerica Corp<	85,600	1.10	85,600
6. Robin Hood Multifoods Ltd Stock Purchase Plan (319 Participants)	53,179G	.67	53,179G
7. Phillips, William G & Family#	51,050E	.65	51,050E
8. Mikkelson, William L	49,944B	.63	49,944B
9. Chubb Corp< Alliance Assurance Co Ltd (40000)	40,000	.50	40,000
10. First National Bank (Akron)	38,600	.50	38,600
11. First Wisconsin National Bank	29,400	.37	29,400
12. Runke, Darrell M & Family#	22,060E	.27	22,060E
13. Workman, Lloyd E#	18,500E	.23	18,500E
14. Ludwig, Myles G	17,396B	.21	17,396B
15. First National Bank (Duluth)	16,100	.20	17,100
16. Murray Johnston Ltd (England) Glendevon Investment Trust Ltd (16000)	16,000	.20	16,000
17. Kleinwort Benson Lonsdale Ltd< (England) Kleinwort Benson Ltd Merchants Trust Ltd (16000)	16,000	.20	16,000
TOTALS	2,387,384	30.68%	2,478,200

INTL MULTIFOODS

1200 Multifoods Bldg., Minneapolis, MN 55402

Business Lines	Percent Op Rev	Percent Income
Food Processing	79%	78%
Feed, Agchem, Other	20	20
Restaurants	2	2
Intracompany Sales	(1)	-
TOTAL ($ millions)	$847	$48a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,716	1	7,716	7,007E
Pfd-4 classes	67	1	67	na
TOTAL VOTES (000'S)			7,783	

Counsel/Wash Rep	Serv	Fee (000)	Year
Travieso Evans#, Ven	LC	$65	'76

Investment Bank	Service
Kidder Peabody (trad)	St-L, Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.94% OF STOCK
TOP 10 SHAREHOLDERS VOTE 28.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.26% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	2,172,837	1.88	3,722,771
2. Harris Trust & Savings Bank	1,575,400	1.36	1,733,752
3. Chase Manhattan Corp<	1,569,000	1.36	3,277,000
4. Bankers Trust Co	1,467,762	1.27	1,892,000
International Tele & Tele Invest & Sav Plan/2846 Participants (1122690)			
Hartford Fire Insur Invest & Sav Pl For Salaried Emp/609 Pcts (345072)			
5. National Bank of Detroit	1,395,542	1.21	1,532,908
6. Eason Family Interests	1,259,250G	1.09	1,259,250G
Weinmann, Virginia Eason & John G (1259250)			
7. Helmerich Family Interests	1,061,450G	.91	1,061,450G
Helmerich & Payne Inc (1061450)			
8. California Employees Retirement Systems	1,012,600	.87	1,012,600
9. Manufacturers Hanover Trust Co	864,263	.75	939,204
10. TIAA-CREF	835,000	.71	835,000
College Retirement Equities Fund (835000)			
11. Seligman (J & W) & Co+	728,700	.62	728,700
Union Service Corp*			
National Investors Corp (300200)			
Broad Street Investing Corp (113500)			
Tri-Continental Corp (300000)			
Union Income Fund Inc (15000)			
12. United States Steel Emp Pen Benefits Plan	725,768	.62	725,768
13. Dreyfus Corp*	713,575	.61	713,575
Dreyfus Fund Inc (603500)			
Dreyfus Leverage Fund Inc (110075)			
14. Massachusetts Financial Services Inc*	671,200	.57	671,200
Mass Financial Development Fd (100000)			
Mass Income Development Fund (62700)			
Mass Investors Trust (500000)			
Mass Capital Development Fund (8500)			
15. Continental Investment Corp<	658,500	.56	658,500
United Investors Life Insur Co (2500)			
Waddell & Reed Inc*			
United Accumlative Fund (260000)			
United Continental Income Fund (40000)			
United Fiduciary Shares Inc (2000)			
United Income Fund (354000)			
16. Northern Trust Co	612,364	.52	928,216
17. Marsh & McLennan Cos Inc<	611,800	.52	611,800
Putnam Management Co+			
Putnam Duofund (50000)			
Putnam Growth Fund (500000)			
Putnam Convertible Fund (26800)			
Putnam Income Fund (35000)			
18. Kanawha Valley Bank NA	607,404E	.52	607,404E
19. New York State Common Retirement Fund	570,000	.48	570,000
20. Price (T Rowe) & Associates Inc*	557,395	.47	557,395
Price (T Rowe) Growth Stock Fd (557395)			

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INTL TEL & TEL

320 Park Ave., New York, NY 10022

Business Lines	Percent Op Rev	Percent Income
Telecommunications	23%	35%
Ind Prod, Defense, Other	22	15
Food Products	10	2
Auto & Consumer Prod	12	10
Business Serv & Hotels	8	(6)
Natural Resources	5	9
Insurance & Finance	20	35
TOTAL ($ millions)	$14,602	$489c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	94,196	1	94,196	159,752
Pfd-8 classes	21,227	1	21,227	na
TOTAL VOTES (000'S)			115,423	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'77
Covington & Burling, DC	WR	na	'77

Investment Bank	Service
Kuhn Loeb# (trad)	Dt-L
Lazard (trad)	Dt-P, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.45% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.48% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.04% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
21. Fidelity Management & Research Co*	530,800	.45	530,800
Fidelity Exchange Fund (1000)			
Fidelity Fund Inc (196800)			
Magellan Fund Inc (21000)			
Puritan Fund Inc (288000)			
Salem Fund Inc (24000)			
22. Bankamerica Corp<	471,576	.40	534,162
23. Pritchard, Boyd	456,789E	.39	456,789E
24. Capital Research & Management Co*	430,000	.36	430,000
Investment Company of America (430000)			
25. Texas Teacher Retirement System	419,500	.35	419,500
26. Oppenheimer & Co+	408,700	.34	408,700
Oppenheimer Management Corp*			
Oppenheimer Aim Fund (50000)			
Oppenheimer Fund (183700)			
Oppenheimer Income Fd of Boston (175000)			
27. Rockefeller Family Interests	372,350	.31	372,350
Rockefeller Brothers Fund (291000)			
Rockefeller University (80750)			
Descendants of John D Jr (600)			
28. Mellon Bank NA	352,957	.30	494,255
29. Mutual Life Insurance Co of NY (338800)	348,400	.29	348,400
MONY Advisers Inc*			
MONY Fund Inc (9600)			
30. Republic of Texas Corp<	333,470	.28	333,470
Republic National Bank of Dallas (293426)			
Houston National Bank (40044)			
31. Boatmens National Bank	332,621	.28	341,104
32. Rhode Island Hospital Trust National Bank	329,696	.28	330,037
33. Michigan Department of Treasury	313,100C	.26	313,100C
34. National Securities & Research Corp*	283,000	.25	283,000
National Securities-Dividend Fd (30000)			
National Securities-Growth Fund (150000)			
National Securities-Pref Fd (3000)			
National Securities-Stock Fund (100000)			
35. North Carolina National Bank	277,925	.23	314,510
36. Mercantile Trust Co NA (St Louis)	274,471	.23	445,149
37. New York City Teachers Retirement System	272,511	.23	272,511
38. Wachovia Bank & Trust Co NA	268,105	.22	392,290
39. State Street Research & Management Co*	257,850	.21	257,850
Federal Street Fund Inc (75000)			
State Street Investment Corp (182850)			
40. Wells Fargo Bank NA	256,698	.21	259,990
41. Maryland State Retirement Systems	243,714F	.20	243,714F
42. New York State Teachers Retirement System	242,600	.20	242,600
43. Harvard University	199,079B	.16	199,079B

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PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
44. INA Corp<	198,000	.16	198,000
Insurance Co of North America (160000)			
Life Insur Co of North America (14000)			
INA Life Insurance Co of NY (4500)			
Pacific Employers Insurance Co (9500)			
INA Capital Management Corp*			
INA Investment Securities Inc (10000)			
45. First National Bank of Boston	197,200	.16	282,900
46. Ohio State Teachers Retirement System	191,375	.16	191,375
47. Manufacturers National Bank of Detroit	189,502	.15	771,863
48. Nationwide Corp<	183,600	.15	183,600
Michigan Life Insur Co (2900)			
National Casualty Co (12500)			
Nationwide General Insurance Co (1000)			
Nationwide Life Insur Co (30900)			
Nationwide Mutual Fire Insur Co (21000)			
Nationwide Mutual Insur Co (112000)			
West Coast Life Insur Co (3300)			
49. Continental Illinois National Bank & Trust Co	178,445	.14	290,280
50. Robeco (Holland)	175,000	.14	175,000
51. National City Bank (Cleveland)	162,889	.13	214,947
52. Equitable Life Assur Society of US	160,000	.13	160,000
53. Bank of California NA	154,823	.12	195,151
54. Hartford National Bank & Trust Co	140,877	.11	668,964
55. United States Trust Co	115,423	.09	1,265,603
56. Chemical Bank	115,422	.09	225,000
57. Citibank NA	44,000	.03	324,575
TOTALS	29,552,278	25.60%	37,409,111

IOWA BEEF PROCESSORS

Dakota City, NE 68731

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Murdock, David H Family Interests Pacific Holding Corp (810492)	810,492M	18.65	810,492M
2. Holman, Currier J# (Died 2-77)	109,972	2.53	109,972
3. Haigler, J Fred#	23,614	.53	23,614
4. Stock, Marvin#	15,563	.35	15,563
5. Neuberger & Berman+ Neuberger & Berman Management Inc* Guardian Mutual Fund Inc (15000)	15,000	.34	15,000
6. Mundt, Reiney#	12,820	.29	12,820
7. Holzman, David L#	12,015	.27	12,015
8. Republic of Texas Corp< Republic National Bank of Dallas (11500)	11,500	.25	11,500
9. Redmond (J W) & Co* Redmond Growth Fund (10000)	10,000	.22	10,000
10. National Bk of Commerce Trust & Savings Assn	334	-	28,384
TOTALS	1,021,310	23.50%	1,049,360

Business Lines	Percent Op Rev	Percent Income
Meat Packing	100%	100%
TOTAL ($ millions)	$2,077	$29c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,346	1	4,346	7,585D
TOTAL VOTES (000'S)			4,346	

Counsel/Wash Rep	Serv	Fee (000)	Year
Norelius & Norelius	GC	na	'76
Hopkins Sutter, DC	WR	na	'77

Investment Bank	Service
New York Securities	Dt-L
First Mid America	Dt-P
Sonnenblick Goldman	Dt-A

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.50% OF STOCK

IU INTERNATIONAL

The Wilmington Tower, Wilmington, DE 19801

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Kirby Family Group-Alleghany Corp<	1,300,000	3.89	1,300,000
Investors Diversified Services Inc*			
Investors Mutual Inc (500000)			
Investors Variable Payment Fd (800000)			
2. First National Bank of Boston	1,190,600	3.56	2,140,600
3. General Electric Pension Trust	684,500E	2.05	684,500E
4. Larsen, H Irgens	499,168X	1.49	499,168X
5. Provident National Bank	266,711	.79	333,366
6. Gates Rubber Co<	260,000	.77	260,000
Financial Programs Inc*			
Financial Dynamics Fund Inc (60000)			
Financial Industrial Fund Inc (200000)			
7. Boatmens National Bank	215,975	.64	215,975
8. American General Insurance Co<	179,000	.53	179,000
American General Life Insur-De (30000)			
Life & Casualty Insur Co-Tn (20000)			
Maryland Casualty Co (120000)			
Variable Annuity Life Insur Co (9000)			
9. Canada Trust Co	117,100	.34	117,100
Canada Trust-Equity (20000)			
Canada Trust Pooled Pen Am Eq (97100)			
10. First National Bank of Minneapolis	108,500	.31	113,888
11. United Services Automobile Assoc (67000)	106,000	.31	106,000
USAA Life Insurance Co (15000)			
USAA Fund Management Co*			
USAA Capital Growth Fund (24000)			
12. Provident Life & Accident Insur Co	102,000	.30	102,000
13. American Tel & Tel-Bell System Savings Pl	100,000	.29	100,000
14. Royal Trust Co (Canada)	100,000	.29	100,000
Royal Trust Co Pooled Pen Tr Fd (100000)			
15. Pennsylvannia, University of	93,500B	.27	93,500B
16. Seabrook, John M & Family#	85,684E	.25	85,684E
17. Rhode Island Hospital Trust National Bank	69,253	.20	69,253
18. National Bank of Georgia	50,900	.14	50,900
19. First Pennsylvania Bank NA	38,410	.10	69,316
20. Mellon Bank NA	5,488	.01	120,688
21. Citibank NA	2,000	-	129,018
22. Manufacturers National Bank of Detroit	300	-	950,300
23. National Bank of Detroit	100	-	139,900
24. Chase Manhattan Corp<	-	-	218,000
TOTALS	5,575,189	16.69%	8,178,156

Business Lines	Percent Op Rev	Percent Income
Trucking	25%	32%
Maritime Transportation	7	5
Distribution Services	24	2
Elec, Gas, Other	31	68
Agribusiness	13	(6)
TOTAL ($ millions)	$1,958	$86b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,588	1	29,588	33,707E
Pfd-3 classes	1,912	2	3,824	na
TOTAL VOTES (000'S)			33,412	

Counsel/Wash Rep	Serv	Fee (000)	Year
Wender Murase#, NY	LC	$562	'76
Milner & Steer#, Canada	LC	$243	'76

Investment Bank	Service
S G Wargurg	Dt-L (Fgn)
Merrill Lynch White Weld	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.43% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.93% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.68% OF STOCK

JEWEL COS

5725 N. East River Rd., Chicago, IL 60631

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Jewel Cos Investment Trust (Internal Trustee)	579,000	5.02	579,000
2. Texas Teacher Retirement System	454,850	3.94	454,850
3. First National Bank (Chicago)	445,682	3.86	499,310
4. Kirby Family Group-Alleghany Corp<	300,000	2.60	300,000
Investors Diversified Services Inc*			
Investors Mutual Inc (300000)			
5. Los Angeles County Employees Retirement Assn	296,000	2.57	296,000
6. Capital Research & Management Co*	265,000	2.30	265,000
American Mutual Fund Inc (165000)			
Washington Mutual Investors (100000)			
7. Sears Roebuck & Co	231,300	2.00	231,300
Allstate Insurance Co (231300)			
8. National Life Insurance Co	167,000	1.45	167,000
National Life Investment Mngt Co Inc*			
Sentinel Group Funds Inc (160000)			
Sentinel Growth Fund (7000)			
9. Bethlehem Steel Corp Pension Plan	165,000	1.43	165,000
10. Bullock (Calvin) Ltd*	165,000	1.43	165,000
Bullock Fund Ltd (60000)			
Dividend Shares Inc (75000)			
Nation-Wide Securites Co Inc (30000)			
11. Massachusetts Mutual Life Insur Co (147950)	159,650	1.38	159,650
M M L Investment Co Inc (11700)			
12. United States Steel Emp Pen Benefits Plan	156,750	1.36	156,750
13. Mercantile Trust Co NA (St Louis)	120,132	1.04	120,132
14. American Express Co<	105,000	.90	105,000
American Insurance Co (105000)			
15. Swiss Reinsurance Co (Switzerland) (48000)	103,500	.89	103,500
North American Reassurance Corp (20500)			
North American Reinsurance Corp (35000)			
16. Provident National Bank	100,869	.86	120,969
17. Wells Fargo Bank NA	86,504	.75	86,504
18. Farmers Group Inc<	73,984	.63	73,984
Farmers New World Life Insur Co (18750)			
Fire Insurance Exchange (5834)			
Ohio State Life Insurance Co (7450)			
Truck Insurance Exchange (41950)			
19. Commercial National Bank of Peoria	68,865	.59	88,270
20. First City National Bank (Houston)	60,930	.52	60,930
21. Allendale Group<	55,500	.47	55,500
Affiliated F M Insurance Co (10500)			
Allendale Mutual Insurance Co (45000)			
22. Aetna Life & Casualty Co	55,143	.47	55,143
Aetna Life Insurance Co (55143)			
23. American National Bank & Trust Co (Chicago)	55,139	.47	68,798
24. Fidelity Management & Research Co*	50,000	.42	50,000
Puritan Fund Inc (50000)			
25. Illinois Agricultural Association	45,000	.38	45,000
Country Life Insurance Co (30000)			
Country Mutual Insurance Co (15000)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Supermarkets	73%	56%
Gen Merchandise Stores	21	33
Other	6	10
TOTAL ($ millions)	$2,981	$58a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,537	1	11,537	15,082E
TOTAL VOTES (000'S)			11,537	

Counsel/Wash Rep	Serv	Fee (000)	Year
McDermott Will, IL	LC	na	'77

Investment Bank	Service
Lehman Brothers	St-L
Goldman Sachs	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.99% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.60% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. Bankamerica Corp<	37,273	.31	39,171
27. Bank of California NA	35,530	.30	44,230
28. Continental Illinois National Bank & Trust Co	34,109	.29	655,471
29. Washington National Corp<	29,250	.25	29,250
Washington National Insur Co (29250)			
30. TIAA-CREF	28,800	.25	28,800
College Retirement Equities Fund (28800)			
31. Northwest Bancorporation<	28,004	.23	28,004
Northwestern Natl Bk Minneapolis (28004)			
32. La Salle National Bank	27,894	.23	27,894
33. Lincoln National Corp<	26,197	.22	26,197
Lincoln National Life Insur Co (26197)			
34. Northwestern Mutual Life Insur Co	25,700	.21	25,700
35. Jefferson-Pilot Corp<	23,850	.20	23,850
Jefferson Standard Life Insur Co (23850)			
36. Lunding, Franklin J#	22,500A	.19	22,500A
37. Perkins, Donald S#	22,217F	.18	22,217F
38. National Bank of Detroit	12,659	.10	73,059
39. Harris Trust & Savings Bank	10,609	.08	41,243
40. Chase Manhattan Corp<	2,000	.01	83,000
41. Citibank NA	1,377	-	82,377
42. Mellon Bank NA	-	-	70,200
TOTALS	4,733,767	41.03%	5,795,753

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Kane Family & Associates#	659,563E	18.04	659,563E
Kane, Daniel (237919)			
Kane, Stanley B (275811)			
Haas, Lee (4912)			
Kane Associates-Other (140921)			
2. Massachusetts Mutual Life Insur Co	89,500	2.45	89,500
3. Frank, Stanley#	46,728E	1.28	46,728E
4. Oelbaum, Harold & Family#	30,419E	.82	30,419E
5. Carey, Joseph P & Family#	9,375E	.25	9,375E
6. P M H Management*	8,000	.21	8,000
Churchill Fund (8000)			
TOTALS	843,585	23.07%	843,585

KANE-MILLER

555 White Plains Rd., Tarrytown, NY 10591

Business Lines	Percent Op Rev	Percent Income
Meat Packing	68%	12%
Food Proc, Other	18	17
Food Waste Proc	14	71
TOTAL ($ millions)	$800	$22a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,656	1	3,656	3,526
TOTAL VOTES (000'S)			3,656	

Counsel/Wash Rep	Serv	Fee (000)	Year
Finley Kumble#, NY	GC	$125	'76
Wald Harkrader, DC	WR	na	'77

Investment Bank	Service
W E Hutton	St-L, Dt-L
Merrill Lynch	na

Accountant

J K Lasser

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.07% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.07% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.07% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Kellogg (W K) Foundation	36,787,960	48.27	36,787,960
Kellogg (W K) Foundation Trust (36787960)			
2. Gund (George) Fund	2,122,800	2.79	2,122,800
3. National Bank of Detroit	1,155,250	1.52	1,311,843
4. Smith, Robert P & Family Associates	1,024,794C	1.34	1,024,794C
5. Texas Teacher Retirement System	678,500	.88	678,500
6. Harris Trust & Savings Bank	415,346	.53	37,945,358
7. First National Bank (Chicago)	290,720	.37	389,598
8. Western Bancorporation<	270,020	.34	379,820
United California Bank (230280)			
Pacific National Bk of Washington (149540)			
9. Central National Bank (Cleveland)	240,764	.31	245,564
10. Roll, L C#	200,000	.25	200,000
11. Michigan National Bank	171,663	.22	171,663
12. Michigan Department of Treasury	164,100C	.21	164,100C
13. Chemical Bank	152,438	.19	240,000
14. Pittsburgh National Bank	146,420	.18	164,020
15. Aetna Life & Casualty Co	145,000	.18	145,000
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (145000)			
16. Central Trust Co NA (Cincinnati)	125,115	.15	128,015
17. Manufacturers National Bank of Detroit	91,745	.11	258,045
18. Bankers Trust Co	76,219	.09	292,000
19. Chase Manhattan Corp<	6,000	-	225,000
20. Citibank NA	1,000	-	741,050
TOTALS	44,265,854	58.08%	46,827,170

KELLOGG

Battle Creek, MI 49016

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,385	$130c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	76,219	1	76,219	20,054
TOTAL VOTES (000'S)			76,219	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	SC	na	'75
Bierbower Rockefeller, DC	WR	na	'77
Moss Frink, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 54.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 56.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.68% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. First National Bank (Chicago)	438,546	1.58	526,770
2. Morgan Guaranty Trust Co of NY	421,547	1.52	550,457
3. Mercantile Trust Co NA (St Louis)	414,936	1.49	416,636
4. Trust Co of Georgia	376,344	1.35	376,344
5. Girard Bank	337,097	1.21	449,462
6. Mellon Bank NA	293,500	1.06	458,219
7. United States Steel Emp Pen Benefits Plan	280,000	1.01	280,000
8. Provident National Bank	275,197	.98	317,827
9. Savings Banks Trust Co	273,100	.97	273,100
Institutional Investors Mutual Fd (273100)			
10. Wellington Management Co*	260,700	.93	260,700
Exeter Fund Inc (12000)			
Gemini Fund Inc (16000)			
Trustees Equity Fund (7000)			
Wellington Fund Inc (2000)			
Windsor Fund (223700)			
11. Kirby Family Group-Alleghany Corp<	250,000	.89	250,000
Investors Diversified Services Inc*			
Investors Mutual Inc (250000)			
12. First & Merchants National Bank (Richmond)	180,134	.64	182,434
13. Aetna Life & Casualty Co (10000)	163,600	.58	163,600
Aetna Casualty & Surety Co (90000)			
Aetna Life Insurance Co (63600)			
14. United States Trust Co	158,461	.56	622,030
15. Chemical Bank	139,001	.50	168,000
16. First Pennsylvania Bank NA	137,489	.48	306,848
17. National City Bank (Cleveland)	136,252	.48	144,243
18. New York Life Insurance Co (129300)	133,350	.47	133,350
New York Life Fund Inc (4050)			
19. National Life Insurance Co	116,500	.41	116,500
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (116500)			
20. Bullock (Calvin) Ltd*	110,000	.39	110,000
Bullock Fund Ltd (20000)			
Dividend Shares Inc (60000)			
Nation-Wide Securites Co Inc (30000)			
21. Union National Bank of Pittsburgh	109,974	.39	135,495
22. Pennsylvania Public School Emps Retir Board	91,700	.32	91,700
23. General Electric Pension Trust	90,000E	.31	90,000E
24. Central National Bank (Cleveland)	86,852	.30	87,867
25. Wells Fargo Bank NA	84,800	.30	86,068
26. First National Bank of Boston	80,700	.28	89,400
27. Pittsburgh National Bank	79,912	.28	80,662
28. Harvard University	73,809B	.26	73,809B
29. Texas, University of	72,600C	.25	72,600C
30. Security Pacific National Bank	70,798	.25	86,240
31. Gates Rubber Co<	70,000	.25	70,000
Financial Programs Inc*			
Financial Industrial Fund Inc (60000)			
Financial Industrial Income Fd (10000)			
32. Marine National Exchange Bank (Milwaukee)	66,933	.23	66,933

CONTINUED ON NEXT PAGE

KRAFT

Kraft Court, Glenview, IL 60025

Business Lines	Percent Op Rev	Percent Income
Dairy Products	59%	na
Food Processing	37	na
Other	4	na
TOTAL ($ millions)	$4,977	$136c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,800	1	27,800	63,400
TOTAL VOTES (000'S)			27,800	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'76
Whiteford Hart, DC	WR	na	'77
McDermott Will,IL	TC	na	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L
Wertheim	na

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.13% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.33% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
33. Prudential Insurance Co of Am	60,000	.21	60,000
34. Commerce Bank of Kansas City NA	58,905	.20	58,905
35. Bankers Trust Co	55,601	.19	146,000
36. Philadelphia National Bank	55,353	.19	55,453
37. Seattle-First National Bank	55,262	.19	57,822
38. Union First National Bank of Washington (DC)	53,118	.18	53,118
39. City National Bank of Detroit	50,900	.17	50,900
40. Detroit Retirement Systems	50,000B	.17	50,000B
41. Mott (Charles Stewart) Foundation	50,000	.17	50,000
42. Bankamerica Corp<	49,539	.17	73,909
43. Minnesota State Board of Investment	44,600	.15	44,600
44. Western Bancorporation<	38,556	.13	66,251
First National Bank of Arizona (16409)			
First National Bank of Nevada (20787)			
Pacific National Bk of Washington (29055)			
45. Chase Manhattan Corp<	23,000	.07	116,000
46. Citibank NA	20,342	.06	111,630
47. Citizens & Southern National Bank (Atlanta)	15,258	.04	114,244
48. Harris Trust & Savings Bank	13,802	.04	94,142
49. Wachovia Bank & Trust Co NA	9,037	.02	54,673
TOTALS	6,577,105	23.66%	8,394,941

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Linder Family Group-American Financial Corp<	828,100	6.13	828,100
Great American Insur (828100)			
2. Capital Research & Management Co*	310,300	2.30	310,300
Income Fund of America (22000)			
Washington Mutual Investors (288300)			
3. Provident National Bank	282,992	2.10	292,850
4. American General Insurance Co<	261,200	1.93	261,200
Amer Genl Life Insur Co of Oklahoma (1000)			
Amer Genl Life Insur Co of Texas (106400)			
Life & Cas of Tenn (65000)			
Var Annuity Life (30000)			
Amer Genl Life (51800)			
American General Capital Management Inc*			
Amer Genl Growth Fd (7000)			
5. Sears Roebuck & Co	165,200	1.22	165,200
Allstate Insur (165200)			
6. First National Bank (Cincinnati)	159,105	1.18	159,453
7. Fidelity Management & Research Co*	146,300	1.08	146,300
Fidelity Equity-Income Fd (62000)			
Magellan Fd (4300)			
Puritan Fd (80000)			
8. TIAA-CREF	109,000	.80	109,000
College Retirement Equities Fd (109000)			
9. Gates Rubber Co	100,000	.73	100,000
Financial Programs Inc*			
Financial Industrial Fd (100000)			
10. Criterion Management Corp	80,000	.58	80,000
Funds Inc*			
Commerce Fd (60000)			
Impact Fd (20000)			
11. Bankamerica Corp<	66,105	.48	66,201
12. Royal Trust Co (Canada)	62,000	.45	62,000
Royal Trust Managed Fd A (12000)			
Royal Tr Pooled Pension Corp Fd (50000)			
13. National Securities & Research Corp*	50,000	.36	50,000
National Securities Fd-Dividend (50000)			
14. Mercantile Trust Co NA (St Louis)	45,678	.33	46,178
15. SAFECO Corp<	44,700	.32	44,700
SAFECO Insur (44700)			
16. First National Bank (Chicago)	43,254	.31	44,388
17. Kansas Public Employees Retirement System	40,000	.29	40,000
18. Central Trust Co NA (Cincinnati)	39,430	.28	42,176
19. Richmond Corp<	38,800	.28	38,800
Life Insur of Virginia (38800)			
20. Kirby Family Group-Alleghany Corp<	35,000	.25	35,000
Investors Diversified Services Inc*			
Investors Syndicate of America (35000)			
21. Seligman (J & W) & Co+	35,000	.25	35,000
Union Service Corp*			
Union Income Fd (35000)			
22. First National Bank (Akron)	30,800	.22	30,800
TOTALS	2,972,964	22.01%	2,987,646

KROGER

1014 Vine St., Cincinnati, OH 45201

Business Lines	Percent Op Rev	Percent Income
Supermarkets & Food Proc	92%	94%
Drug Stores	8	6
TOTAL ($ millions)	$6,091	$86b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,507	1	13,507	42,508
TOTAL VOTES (000'S)			13,507	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnold & Porter, DC	WR	na	'77
Vorys Sater, OH	SC	na	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.68% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.07% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rupert Family-Rembrandt Group (South Africa)	752,000F	8.14	752,000F
Rothmans of London Inc (752000)			
2. Sears Roebuck & Co	208,200	2.25	208,200
Allstate Insurance Co (208200)			
3. James Family Interests	112,431E	1.22	112,431E
James, Forrest H Jr (86932)			
James, Calvin E (19228)			
Castone Corp (6271)			
4. Robeco (Holland)	100,000	1.08	100,000
5. Lincoln National Corp<	67,000	.72	67,000
Lincoln National Life Insur Co (67000)			
6. First National Bank (Allentown)	57,750	.61	58,250
7. Morrow, Hugh Jr	55,050E	.59	55,050E
8. Charter Co<	53,127	.56	53,127
Founders Mutual Depositor Corp*			
Founders Mutual Fund (53127)			
9. Samford, Y G	34,562E	.36	34,562E
10. Scott, L J Jr	29,961E	.31	29,961E
11. Provident National Bank	24,732	.26	25,762
12. Citibank NA	19,866	.20	20,166
13. Floyd, T Holmes	17,233E	.18	17,233E
TOTALS	1,531,912	16.58%	1,533,742

LIGGETT GROUP

4100 Roxboro Rd., Durham, NC 27702

Business Lines	Percent Op Rev	Percent Income
Tobacco	44%	42%
Spirits & Wines	20	34
Pet Foods	25	14
Cereal, Other Non-food	11	9
TOTAL ($ millions)	$723	$97a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,184	1	8,184	43,700
$5.25 Pfd	140	1	140	600
7% Pfd	115	8	917	1,200
TOTAL VOTES (000'S)			9,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Webster & Sheffield, NY	GC	na	'76

Investment Bank	Service
Merrill Lynch W Weld#	Dt-L, Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.91% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.58% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Tisch Family Group#	5,199,878E	40.21	5,199,878E
Tisch, Lawrence A (2527271)			
Tisch, Preston R (2527271)			
Tisch Family Trust (145336)			
2. Kirby Family Group-Alleghany Corp<	1,000,000	7.73	1,000,000
Investors Diversified Services Inc*			
Investors Mutual Fund (250000)			
Investors Stock Fund (750000)			
3. General Electric Pension Trust	260,000E	2.01	260,000E
4. Oppenheimer & Co+	167,400	1.29	167,400
Oppenheimer Management Co*			
Oppenheimer A.I.M. Fund (17400)			
Oppenheimer Fund (150000)			
5. Linder Family Group-American Financial Corp<	137,500	1.06	137,500
American National Fire (20000)			
Great American Insur (117500)			
6. Bernhard (Arnold) & Co Inc*	100,000	.76	100,000
Value Line Income Fund (100000)			
7. Robeco (Netherlands)	100,000C	.76	100,000C
8. Gates Rubber Co	70,000	.53	70,000
Financial Programs Inc*			
Financial Industrial (50000)			
Financial Industrial Income Fund (20000)			
9. Security Benefit Life Insur Co	60,000	.45	60,000
Security Management Co*			
Security Equity Fund (60000)			
10. Fidelity Management & Research Co*	51,000	.38	51,000
Fidelity Equity-Income Fund (51000)			
11. General Electric Co	50,000	.38	50,000
Elfun Trusts (50000)			
12. Philadelphia Life Insur Co (14000)	44,000	.33	44,000
Philadelphia Life Asset Management Co*			
Pligrowth Fund (30000)			
13. American National Financial Corp	40,000	.30	40,000
American National Insur Co (40000)			
14. Myerson, Bernard & Family Interests#	37,000E	.28	37,000E
15. Benenson, Charles B#	35,000E	.26	35,000E
16. American General Insur Co<	27,000	.20	27,000
American General Life of Oklahoma (5000)			
American General Life of Texas (18000)			
American General Life of New York (4000)			
17. INA Corp<	24,600C	.18	24,600C
INA Capital Management Corp			
Horace Mann Fund Inc (24600)			
TOTALS	7,403,378	57.26%	7,403,378

LOEWS

666 Fifth Ave., New York, NY 10019

Business Lines	Percent Op Rev	Percent Income
Insurance	68%	21%
Tobacco Products	19	34
Hotels & Theaters	5	10
Financial Services	4	16
Other	3	19
TOTAL ($ millions)	$2,710	$233d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,930	1	12,930	10,900E
TOTAL VOTES (000'S)			12,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul Weiss#, NY	LC	$54	'76•

Investment Bank — Service

Not available

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 52.32% OF STOCK
TOP 10 SHAREHOLDERS VOTE 55.26% OF STOCK
TOP 15 SHAREHOLDERS VOTE 56.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First City Bank of Dallas	1,131,133H	8.11	1,131,133H
L T V Salaried Emp Sav & Invest Plans/ 3822 Participants (1131133)			
2. Dreyfus Corp*	619,466	4.44	619,466
Dreyfus Fund Inc (619466)			
3. Keystone Custodian Funds Inc*	241,000	1.73	241,000
Keystone Speculative Bond Fd-Kb4 (5000)			
Keystone Speculative Comm St-Ks4 (236000)			
4. Oregon Public Employees Retirement System	221,100F	1.59	221,100F
5. Franklin Resources Inc<	175,000	1.26	175,000
Franklin Research Inc*			
Research Equity Fund Inc (175000)			
6. Delaware Management Co Inc*	170,190	1.22	170,190
Decatur Income Fund Inc (170190)			
7. Chesnutt Corp*	122,220	.87	122,220
American Investors Fund Inc (120600)			
American Investors Income Fd (1620)			
8. Fonditalia Management Co* (Luxembourg)	75,000	.53	75,000
Fonditalia International (75000)			
9. Gates Rubber Co<	75,000	.53	75,000
Financial Programs Inc*			
Financial Dynamics Fund Inc (75000)			
10. Seligman (J & W) & Co+	60,000	.42	60,000
Union Service Corp*			
Union Income Fund Inc (60000)			
11. Philadelphia Life Insurance Co	28,571	.19	28,571
Philadelphia Life Asset Management Co*			
Pligrowth Fund Inc (28571)			
12. Security Pacific National Bank	615	-	58,820
TOTALS	2,919,295	20.94%	2,977,500

LTV

1600 Pacific Ave., Dallas, TX 75222

Business Lines	Percent Op Rev	Percent Income
Steel	46%	58%
Meat & Food Processing	43	12
Aerospace	11	36
Other	1	(4)
TOTAL ($ millions)	$4,497	$125d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,224	1	12,224	23,616
$5 Pfd	897	1.35	1,211	3,076
Class AA	505	1	505	5,284
TOTAL VOTES (000'S)			13,940	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fried Frank, DC	WR	na	'76
Thevenot Murray, DC	WR	na	'77
Davis Polk, NY	SC	na	'77

Investment Bank	Service
Lehman Brothers# (trad)	Dt-L
Goldman Sachs	Dt-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.13% OF STOCK
TOP 10 SHAREHOLDERS VOTE 20.73% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.94% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.94% OF STOCK

LUCKY STORES

6300 Clark Ave., Dublin, CA 94566

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Rubenstein-Friedman Family Interests	1,153,000H	3.05	1,153,000H
Rubenstein, Robert S & Family (753000)			
Friedman Trusts-K S Zachos Trustee (410000)			
2. California Employees Retirement Systems	1,065,506	2.82	1,065,506
3. Wells Fargo Bank NA	1,052,102	2.78	1,065,914
4. Harris Trust & Savings Bank	927,264	2.45	1,151,835
5. TIAA-CREF	820,348	2.17	820,348
College Retirement Equities Fund (677000)			
Teachers Insurance & Annuity Assn (143348)			
6. Ohio Public Employees Retirement System	565,180	1.50	565,180
7. Bankamerica Corp<	519,694	1.38	637,113
8. Western Bancorporation<	403,314	1.07	408,185
United California Bank (406484)			
Pacific National Bk of Washington (1701)			
9. Keele, Thelma P & Family	267,044D	.70	267,044D
10. Crocker National Corp<	214,932	.56	341,142
11. Commercial Union Assur Co Ltd (Eng)	206,000	.54	206,000
American Employers Insur Co (10300)			
Commercial Union Insur Co (195700)			
12. Commerce Bank of Kansas City NA	203,817	.53	204,229
13. Dyer, William H Jr#	168,477E	.44	168,477E
14. American General Insurance Co<	157,000	.41	157,000
American General Capital Management Inc*			
American General Growth Fund (7000)			
American General Income Fund (100000)			
American General Exchange Fund (20000)			
Harbor Fund Inc (30000)			
15. Pacific Mutual Life Insurance Co	153,830	.40	153,830
16. Florida State Board of Administration	152,000F	.39	152,000F
17. Texas Teacher Retirement System	147,200	.38	147,200
18. Standford, Dwight E#	123,763E	.32	123,763E
19. Minnesota Mutual Life Insur Co	120,693	.31	120,693
20. United Services Automobile Assoc (41200)	118,480	.30	118,480
USAA Life Insurance Co (15480)			
USAA Fund Management Co*			
USAA Capital Growth Fund (61800)			
21. Dorman, Chester A	107,993C	.28	107,993C
22. Stell, James L#	85,204E	.22	85,204E
23. Aetna Life & Casualty Co	84,733	.21	84,733
Aetna Life Insurance Co (84733)			
24. Fidelity Management & Research Co*	82,831	.21	82,831
Fidelity Exchange Fund (82831)			
25. Chicago Public School Teachers Pn & Retir Fd	81,800C	.21	81,800C
26. Awes, Gerald A#	79,675E	.20	79,675E
27. Rainier National Bank	75,894	.19	76,709
28. Fisher, Wayne H#	72,287E	.18	72,287E
29. Owen, Ivan#	70,807E	.18	70,807E
30. First National Bank of Maryland	65,885	.16	70,735
TOTALS	9,346,753	24.74%	9,839,713

Business Lines

Business Lines	Percent Op Rev	Percent Income
Supermarkets	66%	43%
Dept Stores	27	34
Fabric Stores	4	15
Rest, Auto Parts, Other	4	8
TOTAL ($ millions)	$3,483	$89b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,786	1	37,786	38,250E
TOTAL VOTES (000'S)			37,786	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Donahue Gallagher#, CA	GC	$732	'77

Investment Bank

Investment Bank	Service
Merrill Lynch (trad)	Dt-L
Goldman Sachs	Dt-P
Dean Witter	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.28% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.49% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 22.60% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Yale University (63400) Endowment Management & Research Co* Omega Fund (100000)	163,400	.71	163,400
TOTALS	163,400	0.71%	163,400

MADISON FUND

666 Madison Ave., New York, NY 10021

Business Lines	Percent Op Rev	Percent Income
Cash Dividends	85%	na
Int on Bonds, Notes, etc	15	na
TOTAL ($ millions)	$12	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,886	1	22,886	74,776
TOTAL VOTES (000'S)			22,886	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ballard Spahr, PA	SC	na	'76

Investment Bank	Service
Kuhn Loeb	Ot
Riter Co	Ot

Accountant

Coopers & Lybrand

CHANGES IN CONTROL: In 5-78 First Natl Stores merged into Pick-N-Pay. Madison Fd owns 17% of new firm First Natl Supermkts.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 10 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 15 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 20 SHAREHOLDERS VOTE 0.71% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hyde Family & Associates#	1,722,992	25.61	1,722,992
Hyde, Joseph R Jr (297446)			
Hyde, Joseph R 3rd (161003)			
Hyde, Margaret (347960)			
Hyde Family Associates-Other (916583)			
2. First Tennessee Bank NA	880,986	13.10	887,613
3. Bessemer Trust Co NA	313,500	4.66	313,500
4. TIAA-CREF	212,200	3.15	212,200
College Retirement Equities Fund (212200)			
5. Vance Sanders & Co Inc*	146,901	2.18	146,901
Fiduciary Exchange Fund (40101)			
Second Fiduciary Exchange Fund (69300)			
Vance Sanders Common Stock Fd (37500)			
6. Robeco (Holland)	110,000	1.64	110,000
Rolinco (110000)			
7. Manufacturers National Bank of Detroit	93,260	1.39	93,710
8. French National Government	80,000	1.19	80,000
Societe Generale			
Soginter (80000)			
9. Dupont Family Interests	60,000	.88	60,000
Delfi Management Inc*			
Sigma Capital Shares Inc (25000)			
Sigma Capital Shares Inc (35000)			
10. F & C Management Ltd (England)	57,750	.85	57,750
Alliance Investment Co Ltd (3300)			
Foreign & Colonial Invest Tr Ltd (54450)			
11. Adams Express Co	50,000	.73	50,000
12. US & Foreign Securities Corp	49,500	.73	49,500
13. Seligman (J & W) & Co+	35,000	.51	35,000
Union Service Corp*			
Union Capital Fund Inc (35000)			
14. Rockefeller Family Interests	25,000	.36	25,000
Rockefeller Foundation (25000)			
15. Best, Arthur C#	24,460	.35	24,460
16. Harris Trust & Savings Bank	23,750	.34	104,750
17. First National Bank (Chicago)	18,000	.26	18,000
18. Johns Hopkins University	12,500	.18	12,500
19. Boston University	12,500B	.18	12,500B
20. Continental Illinois National Bank & Trust Co	9,500	.13	12,677
21. Chase Manhattan Corp<	-	-	36,000
22. Morgan Guaranty Trust Co of NY	-	-	15,000
23. First Pennsylvania Bank NA	-	-	11,000
TOTALS	3,937,799	58.53%	4,031,053

MALONE & HYDE

1451 Union Ave., Memphis, TN 38104

Business Lines	Percent Op Rev	Percent Income
Whls Food Distribution	82%	68%
Retail Food & Drug	16	18
Trading Stamps, Other	2	14
TOTAL ($ millions)	$1,197	$28a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,728	1	6,728	4,066F
TOTAL VOTES (000'S)			6,728	

Counsel/Wash Rep	Serv	Fee (000)	Year
Waller Lansden, TN	SC		na '77

Investment Bank	Service
Goldman Sachs	Dt-A
Robinson Humphrey	Dt-A

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 48.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 54.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.40% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.53% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Marriott Family & Associates#	6,823,289C	19.29	6,823,289C
Marriott, J W Jr & Family (1630919)			
Marriott, Richard E & Family (1588361)			
Marriott, J Willard & Family (1300879)			
Marriott, Woodrow D & Family (476340)			
Marriott Family Associates-Other (1826790)			
2. Morgan Guaranty Trust Co of NY	2,254,799	6.37	2,366,866
3. Chase Manhattan Corp<	1,299,000	3.67	1,970,000
4. Price (T Rowe) & Associates Inc*	919,035	2.60	919,035
Price (T Rowe) Growth Stock Fd (919035)			
5. Bankers Trust Co	884,450	2.50	1,314,000
6. Marriott Corp Emp Benefit Plans & Trusts (Internal Trustee)	800,684G	2.26	800,684G
7. Citibank NA	694,811	1.96	1,042,484
8. Sears Roebuck & Co	474,242	1.34	474,242
Allstate Insurance Co (286344)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (187898)			
9. Republic of Texas Corp<	366,037	1.03	366,037
Republic National Bank of Dallas (366037)			
10. Boston Company Inc<	262,656	.73	262,656
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (262656)			
11. Kirby Family Group-Alleghany Corp<	256,250	.71	256,250
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (256250)			
12. Florida State Board of Administration	252,079F	.70	252,079F
13. Sears Roebuck Emps Savings & Prof Sharing Fd	215,000	.60	215,000
14. Mellon Bank NA	149,085	.41	347,482
15. Church of Jesus Christ of Latter-Day Saints	143,442G	.40	143,442G
16. Lehman Brothers Inc+	128,000	.35	128,000
Lehman Management Co Inc*			
Lehman Corp (128000)			
17. Virginia Supplemental Retirement System	110,237	.30	110,237
18. Crocker National Corp<	104,293	.28	121,507
19. Maryland State Retirement Systems	100,000F	.27	100,000F
20. Dreyfus Corp*	89,687	.25	89,687
Dreyfus Fund Inc (79437)			
Dreyfus Intercontintl Invest Nv (10250)			
21. Liberty Mutual Insurance Co	87,928	.25	87,928
Liberty Mutual Fire Insurance Co (83543)			
Liberty Life Assur Co of Boston (4385)			
22. Manufacturers National Bank of Detroit	106	-	284,945
TOTALS	16,415,110	46.40%	18,475,850

MARRIOTT

5161 River Rd., Washington, DC 20016

Business Lines	Percent Op Rev	Percent Income
Restaurants	34%	32%
Food Distribution Serv	31	31
Hotels & Related Op	30	34
Parks & Cruise Ships	5	3
TOTAL ($ millions)	$890	$47a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	35,578	1	35,578	47,000G
TOTAL VOTES (000'S)			35,578	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Lehman Brothers	St-L
Merrill Lynch	Dt-A, St-P
Warburg Paribas	Dt-A, St-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.77% OF STOCK
TOP 15 SHAREHOLDERS VOTE 44.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.15% OF STOCK

MAYER (OSCAR)

910 Mayer Ave., Madison, WI 53707

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Voting Power: Number of Votes	Voting Power: % Total Votes	Total Managed Holdings
1. Mayer Family Interests#	5,309,345	55.35	5,309,345
Mayer, Oscar G (1096417)			
Steuer, Elsie Mayer (198069)			
Mayer (Oscar F) Trust (3442500)			
Bolz, Robert M (132849)			
Mayer, Allan C (133838)			
Mayer, Harold M (173960)			
Mayer Charitable Trust (131712)			
2. State Farm Mutl Automobile Insur Co (86800)	180,600	1.88	180,600
State Farm Fire & Casualty Co (18800)			
State Farm Investment Mngt Corp*			
State Farm Growth Fund (75000)			
3. Morgan Guaranty Trust Co of NY	121,200	1.26	121,200
4. Beach, P Goff & Family#	100,272	1.05	100,272
5. Standard Shares Inc	75,000	.77	75,000
6. Jaeke, Harold T & Family#	40,561	.41	40,561
7. Fenske, Charles H#	35,223	.36	35,223
8. Hiegel, Jerry M & Family#	26,884	.27	26,884
9. Wisconsin, University of	16,350B	.16	16,350B
10. New York City Comptrollers Office	12,672F	.12	12,672F
11. First Wisconsin National Bank	-	-	163,110
TOTALS	5,918,107	61.70%	6,081,217

Business Lines

	Percent Op Rev	Percent Income
Meat Packing	99%	na
Other	1	na
TOTAL ($ millions)	$1,133	$33c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,592	1	9,592	3,945D
TOTAL VOTES (000'S)			9,592	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Mayer Brown, IL	GC	na	'77
Billig Sher, DC	WR	na	'77

Investment Bank

	Service
Smith Barney	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 60.33% OF STOCK
TOP 10 SHAREHOLDERS VOTE 61.70% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 61.70% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Marcus Family Interests#	250,119	12.75	250,119
Marcus, Jerome D (47501)			
Marcus, Stanley H (202618)			
2. Fulton, R H#	174,585	8.90	174,585
3. Priceman, Erving H & Family#	37,084	1.89	37,084
4. Knepper, George#	29,346	1.50	29,346
5. Barker, Frank O#	9,776	.50	9,776
6. Stanton, Robert Lee & Family#	7,837	.39	7,837
7. Melvin, Harold#	3,267	.16	3,267
TOTALS	512,014	26.11%	512,014

MBPXL

P.O. Box 2519, Wichita, KA 67201

Business Lines	Percent Op Rev	Percent Income
Meat Packing	93%	na
Other	7	na
TOTAL ($ millions)	$815	$7c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,961	1	1,961	3,300E
TOTAL VOTES (000'S)			1,961	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shook Hardy, MO	GC	na	'76

Investment Bank	Service
Dean Witter	na
Smith Barney	na

Accountant

Arthur Young

CHANGES IN CONTROL: By 1-79 Cargill had acquired control of 89.5% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.11% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.11% OF STOCK
TOP 20 SHAREHOLDERS VOTE 26.11% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Citibank NA	210,050	22.12	224,525
2. Equitable Trust Co (Baltimore)	166,972	17.58	166,972
Mccormick Profit Sharing Trust A (166972)			
3. Wells, Harry K & Family Associates#	41,112E	4.33	41,112E
4. Mccormick, Charles P Jr#	35,017E	3.69	35,017E
5. Johns Hopkins University	20,000	2.11	20,000
6. Washington National Corp<	20,000	2.11	20,000
Anchor Corp*			
Anchor Spectrum Fund Inc (20000)			
7. Parkinson, T Carter#	16,892E	1.78	16,892E
8. Yale University	15,000B	1.58	15,000B
9. Kansas Public Employees Retirement System	14,000	1.47	14,000
10. Buckley, John L Jr#	13,240E	1.39	13,240E
11. Maryland National Bank	12,680	1.34	12,680
12. Wilson, Hillsman V#	8,640E	.90	8,640E
13. Hall, Richard L#	8,008E	.83	8,008E
14. Shelhoss, E Clayton#	7,580E	.79	7,580E
15. Gerber, Leonard O#	7,152E	.75	7,152E
16. Williams College	7,000B	.73	7,000B
17. Colgate University	4,500C	.46	4,500C
18. Yates, W Gordon#	2,640E	.27	2,640E
19. Caffey, John F#	2,598E	.26	2,598E
20. Alfred University	1,000	.10	1,000
TOTALS	614,081	64.66%	628,556

MCCORMICK

11350 McCormick Rd., Hunt Valley, MD 21031

Business Lines	Percent Op Rev	Percent Income
Food Processing	57%	na
Food Service	32	na
International Op	11	na
TOTAL ($ millions)	$304	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	950	1	950	471
TOTAL VOTES (000'S)			950	

Counsel/Wash Rep	Serv	Fee (000)	Year
Piper & Marbury, MD	SC	na	'77
Ivins Phillips, DC	TC	na	'77

Investment Bank	Service
Lehman Brothers	St-L
Alex Brown	St-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 49.82% OF STOCK
TOP 10 SHAREHOLDERS VOTE 58.15% OF STOCK
TOP 15 SHAREHOLDERS VOTE 62.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.66% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Kroc Family Interests#	6,533,002E	16.13	6,533,002E
Kroc, Ray A & Family (6433002)			
Kroc Foundation (100000)			
2. Morgan Guaranty Trust Co of NY	1,131,700	2.79	1,194,950
3. Chase Manhattan Corp<	1,049,000	2.59	1,944,000
4. Continental Illinois National Bank & Trust Co	884,286	2.18	899,940
5. TIAA-CREF	800,000	1.97	800,000
College Retirement Equities Fund (800000)			
6. Kirby Family Group-Alleghany Corp<	692,700	1.71	692,700
IDS Life Insurance Co (43000)			
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (80000)			
IDS Progressive Fund Ind (150000)			
Investors Mutual Inc (100000)			
Investors Variable Payment Fd (319700)			
7. Manufacturers Hanover Trust Co	609,002	1.50	637,502
8. Equitable Life Assur Society of US	583,000	1.44	583,000
9. Bankers Trust Co	526,691	1.30	1,230,000
10. Continental Investment Corp<	481,800	1.19	481,800
Waddell & Reed Inc*			
United Accumlative Fund (250000)			
United Continental Growth Fund (22000)			
United Income Fund (111800)			
United Science Fund (80000)			
United Vanguard Fund Inc (18000)			
11. Bankamerica Corp<	460,077	1.14	475,022
12. Wisconsin Investment Board	430,000F	1.06	430,000F
13. Mellon Bank NA	392,005	.96	659,280
14. Citibank NA	390,037	.95	2,001,827
15. Prudential Insurance Co of Am (331500)	339,500	.83	339,500
Prudential Property & Cas Insur (8000)			
16. Metropolitan Life Insurance Co	310,200	.76	310,200
17. Sears Roebuck & Co	293,400	.71	293,400
Allstate Insurance Co (209900)			
Allstate Life Insurance Co (10800)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (72700)			
18. Aetna Life & Casualty Co (55000)	286,600	.70	286,600
Aetna Casualty & Surety Co (62500)			
Aetna Life Insurance Co (153100)			
Aetna Financial Services Inc*			
Aetna Fund Inc (16000)			
19. First National Bank (Chicago)	258,286	.63	267,861
20. New England Mutual Life Insur Co (198000)	239,300	.58	239,300
Loomis-Sayles & Co Inc*			
Loomis-Sayles Mutual Fund Inc (41300)			
21. First National Bank in Dallas	217,800	.53	230,300
22. Frankel, Richard & Korf, Arthur	211,501E	.51	211,501E
23. Rochester, University of	210,000	.51	210,000
24. Hartford National Bank & Trust Co	207,881	.50	211,481

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MCDONALD'S

McDonald's Plz., Oak Brook, IL 60521

Business Lines	Percent Op Rev	Percent Income
Fast Food Chain	100%	100%
TOTAL ($ millions)	$1,176	$110c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,515	1	40,515	22,664
TOTAL VOTES (000'S)			40,515	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sonnenschein Carlin#, IL	GC	$469	'76
Wyman Bautzer, DC	WR	na	'77

Investment Bank	Service
Paine Webber (trad)	St-L, Dt-L, Dt-A

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 37.77% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.20% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
25. John Hancock Mutual Life Insur Co (200600)	207,600	.50	207,600
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (7000)			
26. Ohio State Teachers Retirement System	199,000	.48	199,000
27. Connecticut General Insurance Corp	197,700	.48	197,700
Connecticut General Life Insur Co (112700)			
CG Investment Management Co*			
CG Fund Inc (55000)			
Companion Fund Inc (30000)			
28. Mutual Life Insurance Co of NY (188000)	195,100	.47	195,100
MONY Advisers Inc*			
MONY Fund Inc (7100)			
29. Maryland State Retirement Systems	190,000F	.46	190,000F
30. Wells Fargo Bank NA	187,450	.45	187,450
31. Northwest Bancorporation<	183,767	.44	183,767
Northwestern Natl Bk Minneapolis (183767)			
32. Travelers Corp<	183,380	.44	183,380
Travelers Insurance Co (167380)			
Travelers Investment Management Co*			
Travelers Equity Fund Inc (8000)			
Independence Fund Inc (8000)			
33. Sears Roebuck Emps Savings & Prof Sharing Fd	175,000	.42	175,000
34. New York City Teachers Retirement System	174,158	.42	174,158
35. United States Trust Co	162,059	.39	359,953
36. American Tel & Tel-Bell System Savings Pl	140,000	.34	140,000
37. Minnesota State Board of Investment	139,200	.33	139,200
38. Security Pacific National Bank	138,008	.33	155,118
39. Stein Roe & Farnham*	133,000	.32	133,000
Stein Roe & Farnham Balanced Fd (58000)			
Stein Roe & Farnham Stock Fund (75000)			
40. First National Bank of Boston	132,300	.32	145,200
41. Wachovia Bank & Trust Co NA	131,500	.31	167,700
42. Virginia Supplemental Retirement System	131,000	.31	131,000
43. Harris Trust & Savings Bank	98,398	.23	110,628
44. Seattle-First National Bank	96,925	.23	99,125
45. Republic of Texas Corp<	92,500	.22	92,500
Republic National Bank of Dallas (82500)			
Houston National Bank (10000)			
46. Harvard University	86,564B	.20	86,564B
47. Crocker National Corp<	86,375	.20	133,939
48. Pittsburgh National Bank	85,980	.20	85,980
49. New Jersey Division of Investment	85,000	.20	85,000
50. Florida State Board of Administration	80,000F	.19	80,000F
51. Bank of California NA	67,910	.16	84,370
52. Lehman Brothers Inc+	56,000	.13	56,000
Lehman Management Co Inc*			
Lehman Corp (11000)			
One William Street Fund (45000)			
TOTALS	21,374,086	52.76%	25,341,598

MONFORT OF COLORADO

P.O. Box G, Greeley, CO 80631

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	MANAGED HOLDINGS: Voting Power — % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Monfort Family Interests#	2,844,870	57.21	2,844,870
Monfort, Kenneth & Family Assoc (1808024)			
Wilson, Margery Monfort (549940)			
Wilson, D Lloyd (278921)			
Monfort Charitable Foundation (207985)			
2. Mapelli Family & Associates#	145,598D	2.93	145,598D
Mapelli, Roland L (81499)			
Mapelli, Eugene M & Family (64099)			
3. Todd, John C#	13,849D	.27	13,849D
4. Addoms, Samuel D#	10,499D	.20	10,499D
5. Flack, Duane E & Family#	8,904D	.17	8,904D
TOTALS	3,023,720	60.80%	3,023,720

Business Lines	Percent Op Rev	Percent Income
Meat Packing	85%	na
Other	15	na
TOTAL ($ millions)	$386	($4c)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,973	1	4,973	6,000C
TOTAL VOTES (000'S)			4,973	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holland & Hart#, CO	GC	$45	'76

Investment Bank	Service
Warburg Paribas	na

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 15 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	1,081,665	2.95	1,232,621
2. Kirby Family Group-Allegnany Corp<	567,100	1.55	567,100
IDS Life Insurance Co (42000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (100000)			
Investors Stock Fund Inc (350000)			
Investors Variable Payment Fd (75100)			
3. Morgan Guaranty Trust Co of NY	525,921	1.44	690,919
4. General Electric Pension Trust	475,000E	1.30	475,000E
5. Fisher Family Interests#	455,380	1.24	455,380
Fisher, J W & Family (104499)			
Jasper Corp (154875)			
Fisher Family Trust (112000)			
Fisher (Gramma) Foundation (84006)			
6. Bankers Trust Co	439,566	1.20	1,174,000
7. Massachusetts Financial Services Inc*	430,000	1.17	430,000
Mass Financial Development Fd (30000)			
Mass Investors Trust (400000)			
8. Northwest Bancorporation<	357,361	.97	361,473
Northwestern Natl Bk Minneapolis (130948)			
Iowa-Des Moines National Bank (230525)			
9. Chase Manhattan Corp<	296,000	.80	769,000
10. Northern Trust Co	281,044	.76	508,986
11. Fidelity Management & Research Co*	280,900	.76	280,900
Fidelity Capital Fund Inc (88200)			
Fidelity Fund Inc (50000)			
Fidelity Trend Fund Inc (128700)			
Salem Fund Inc (14000)			
12. Mercantile Trust Co NA (St Louis)	276,099	.75	277,299
13. New York State Teachers Retirement System	272,175	.73	272,175
14. Continental Illinois National Bank & Trust Co	269,101	.72	299,896
15. Lord Abbett & Co*	262,300	.71	262,300
Affiliated Fund Inc (262300)			
16. New York State Common Retirement Fund	256,400	.69	256,400
17. Bankamerica Corp<	255,175	.69	272,590
18. John Hancock Mutual Life Insur Co (240800)	251,500	.68	251,500
John Hancock Advisers Inc*			
John Hancock Balanced Fund Inc (2700)			
John Hancock Growth Fund Inc (8000)			
19. Ford Foundation	245,000	.66	245,000
20. Metropolitan Life Insurance Co (238840)	239,840	.64	239,840
Metropolitan Prop & Liab Insur (1000)			
21. Mellon Bank NA	232,336	.62	426,062
22. Harris Trust & Savings Bank	229,818	.62	300,360
23. Manufacturers Hanover Trust Co	229,708	.62	295,368
24. Seligman (J & W) & Co+	214,000	.57	214,000
Union Service Corp*			
Broad Street Investing Corp (45000)			
Tri-Continental Corp (160000)			
Union Capital Fund Inc (9000)			
25. Wisconsin Investment Board	210,000F	.56	210,000F

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MONSANTO

800 N. Lindbergh Blvd., St. Louis, MO 63116

Business Lines	Percent Op Rev	Percent Income
Agrichemicals	13%	35%
Chemical Intermediates	11	22
Industrial Chemicals	22	30
Plastics & Resins	24	14
Textiles & Comm Prod	29	(1)
TOTAL ($ millions)	$4,270	$668a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,439	1	36,439	84,647
$2.75 Pfd	383	1/2	191	1,956
TOTAL VOTES (000'S)			36,631	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sherman & Sterling#, NY	LC	$137	'75
Paluszek & Leslie, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.40% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. Wilmington Trust Co for Du Pont Pension Tr Fd	200,000	.54	200,000
27. Monsanto Savings & Investment Plan (28000 Participants)	199,850	.54	199,850
28. Aetna Life & Casualty Co (34000)	189,950	.51	189,950
Aetna Casualty & Surety Co-III (36500)			
Aetna Life Insurance Co (119450)			
29. Ohio State Teachers Retirement System	175,000	.47	175,000
30. New Jersey Division of Investment	170,000	.45	170,000
31. United States Steel Emp Pen Benefits Plan	159,899	.43	159,899
32. American Tel & Tel-Bell System Savings Pl	153,000	.41	153,000
33. Texas Teacher Retirement System	138,900	.37	138,900
34. California Employees Retirement Systems	138,700	.37	138,700
35. Bethlehem Steel Corp Pension Plan	133,212	.35	133,212
36. First National Bank (Chicago)	131,102	.35	156,566
37. Ohio Public Employees Retirement System	125,000	.33	125,000
38. TIAA-CREF	125,000	.33	125,000
College Retirement Equities Fund (125000)			
39. Boatmens National Bank	121,152	.32	129,283
40. Rockefeller Family Interests	119,118	.32	119,118
Rockefeller Foundation (112000)			
Descendants of John D Jr (7118)			
41. Bullock (Calvin) Ltd*	107,000	.28	107,000
Bullock Fund Ltd (35000)			
Dividend Shares Inc (50000)			
Carriers & General Corp (12000)			
Nation-Wide Securites Co Inc (10000)			
42. United States Trust Co	106,228	.28	597,177
43. Security Pacific National Bank	105,384	.28	138,770
44. First National Bank (Denver)	103,326	.27	103,762
45. Pittsburgh National Bank	98,562	.26	100,479
46. Sears Roebuck & Co	89,000	.23	89,000
Allstate Insurance Co (89000)			
47. Commercial Union Assur Co Ltd (Eng)	89,000	.23	89,000
American Employers Insur Co (29500)			
Employers Fire Insur Co (50500)			
Egret Management Co Inc*			
Egret Fund Inc (9000)			
48. Trust Co of Georgia	84,938	.22	84,938
49. First National Bank in Dallas	78,493	.20	86,093
50. Wells Fargo Bank NA	78,202	.20	79,479
51. Chemical Bank	73,261	.19	177,000
52. Washington Public Employees Retir System	71,000	.18	71,000
53. Harvard University	69,341B	.18	69,341B
54. New York City Comptrollers Office	69,100F	.18	69,100F
55. Citibank NA	38,344	.09	187,697
56. Crocker National Corp<	35,588	.09	82,687
57. Wachovia Bank & Trust Co NA	22,894	.05	81,357
58. Manufacturers National Bank of Detroit	2,141	-	300,347
TOTALS	12,235,074	33.40%	15,595,874

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rosenhaus, Matthew B & Family Associates#	727,676	4.55	727,676
2. Levinson Family Interests#	212,060	1.33	212,060
Levinson, Morris L & Family (206194)			
Levinson (Morris L) Foundation Inc (5866)			
3. Provident National Bank	147,054	.91	154,977
4. International Telephone & Telegraph Corp<	145,800	.90	145,800
Hartford Fire Insur Co (47000)			
Hartford Life Insur Co (4800)			
Hartford Accident & Indemnity Co (84000)			
Hamilton Management Corp*			
Hamilton Income Fund Inc (10000)			
5. Bank of California NA	115,419	.71	136,804
6. National Life Insurance Co	107,000	.66	107,000
Sentinel Group Funds Inc (107000)			
7. First National Bank (Chicago)	91,886	.56	92,506
8. First National Bank & Trust Co (Kalamazoo)	87,748	.54	89,548
9. Welch, James O & Family#	87,566E	.54	87,566E
Nabisco Emp St Pur Pl/9773 Pcts (877201)			
10. First National Bank (Palm Beach)	83,237	.51	83,237
11. Hartford National Bank & Trust Co	81,372	.50	81,672
12. Chemical Bank	79,909	.50	159,000
13. Security Pacific National Bank	78,101	.48	92,903
14. Union National Bank of Pittsburgh	74,205	.45	90,351
15. Gates Rubber Co<	70,000	.43	70,000
Financial Programs Inc*			
Financial Industrial Fund Inc (50000)			
Financial Industrial Income Fd (20000)			
16. Massachusetts Financial Services Inc*	65,100	.40	65,100
Mass Income Development Fund (65100)			
17. First National Bank (Atlanta)	61,296	.37	62,742
18. Bankers Life Co	60,000	.37	60,000
19. Bessemer Trust Co NA	59,910	.36	60,110
20. First National Bank (Toledo)	56,445	.34	56,445
21. National Securities & Research Corp*	50,000	.30	50,000
National Securities-Income Fund (50000)			
22. Criteron Management Corp	49,400	.30	49,400
Funds Inc*			
Commerce Fund Inc (40900)			
Impact Fund Inc (8500)			
23. Bankers Trust Co	47,945	.29	977,000
24. Capital Research & Management Co*	45,000	.27	45,000
American Mutual Fund Inc (45000)			
25. Worcester County National Bank	35,875	.21	36,075
26. Mellon Bank NA	34,622	.21	39,427
27. American Natl Bank & Trust of New Jersey	32,061	.19	32,061
28. Texas, University of	32,000C	.19	32,000C
29. Commonwealth Fund	30,000	.18	30,000
30. Bankamerica Corp<	24,713	.14	39,363
31. Texas State Employees Retirement System	23,300	.14	23,300
32. First National Bank (Denver)	22,860	.13	27,160
33. Chase Manhattan Corp<	6,000	.03	53,000
TOTALS	2,925,560	18.31%	4,069,283

NABISCO

East Hanover, NJ 07936

Business Lines	Percent Op Rev	Percent Income
Crackers & Cookies	58%	78%
Snack Foods, Cereal Prod	10	13
Pet, Frozen & Other Food	16	6
Pharm & Toiletries	7	5
Toys, Games, Other	8	(1)
TOTAL ($ millions)	$2,027	$168b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,982	1	15,982	71,000
TOTAL VOTES (000'S)			15,982	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'77

Investment Bank	Service
Lazard	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.30% OF STOCK
TOP 15 SHAREHOLDERS VOTE 13.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Panhandle Eastern Pipe Line Co	3,000,000E	11.76	3,000,000E
2. Owen Family Interests#	380,600E	1.49	380,600E
Owen, Stephen C (2000)			
Sirocco Co (378600)			
3. Wellington Management Co*	201,900	.78	201,900
Exeter Fund Inc (14300)			
Gemini Fund Inc (17800)			
Wellesley Income Fund (31200)			
Wellington Fund Inc (6200)			
Windsor Fund (132400)			
4. National Securities & Research Corp*	200,000	.77	200,000
National Securities-Dividend Fd (100000)			
• National Securities-Stock Fund (100000)			
5. Delaware Management Co Inc*	175,000	.68	175,000
Decatur Income Fund Inc (175000)			
6. Mercantile Trust Co NA (St Louis)	166,163	.64	166,163
7. First Wisconsin National Bank	141,115	.54	141,115
8. Bierwith, John E#	134,885E	.52	134,885E
9. Rainier National Bank	103,628	.40	104,932
10. International Telephone & Telegraph Corp<	100,000	.38	100,000
Hamilton Management Corp*			
Hamilton Income Fund Inc (100000)			
11. Wachovia Bank & Trust Co NA	87,304	.33	88,136
12. Tisch Family Group	70,000	.26	70,000
Continental Assurance Co (70000)			
13. Bankamerica Corp<	63,055	.25	66,003
14. Morgan Guaranty Trust Co of NY	63,025	.25	147,825
15. First National Exchange Bank of Virginia	46,600	.17	46,600
16. Florida State Board of Administration	43,300F	.16	43,300F
17. Continental Illinois National Bank & Trust Co	43,241	.16	57,105
18. Chemical Bank	25,499	.09	255,000
TOTALS	5,045,315	19.79%	5,378,564

NATL DISTILLERS & CHEM

99 Park Ave., New York, NY 10016

Business Lines	Percent Op Rev	Percent Income
Chemicals	44%	75%
Brass Products	31	5
Liquor	15	9
Wines & Brandy	6	7
Textiles	4	4
TOTAL ($ millions)	$1,156	$179a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,499	1	25,499	65,547
TOTAL VOTES (000'S)			25,499	

Counsel/Wash Rep	Serv	Fee (000)	Year
Breed Abbott#, NY	GC	$417	'76

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.52% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.05% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.35% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.79% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Breuil, James F#	623,990F	9.34	623,990F
2. Barnett, Bernard H#	199,804F	2.99	199,804F
3. Marshall, J Howard#	147,428F	2.21	147,428F
4. Gammon, Joseph A#	116,461F	1.74	116,461F
5. National Industries Employee St Ownership Pl (Internal Committee)	86,291	1.29	86,291
6. Madison Fund	50,000	.75	50,000
7. Bayerische Vereinsbank (West Germany) Bayerische Kapitalanlagegesellshaft Mbh Sudinvest I (20000)	20,000	.29	20,000
TOTALS	1,243,974	18.62%	1,243,974

NATIONAL INDUSTRIES

510 Broadway, Louisville, KY 40202

Business Lines	Percent Op Rev	Percent Income
Petroleum	36%	51%
Retail, Leisure, Transp	28	53
Beverages & Food	25	2
Metals	11	25
Other	0	(31)
TOTAL ($ millions)	$881	$22a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,787	1	5,787	14,427
Pfd Ser A	112	1	112	1,229
Pfd Ser B	782	1	782	5,379
TOTAL VOTES (000'S)			6,682	

Counsel/Wash Rep	Serv	Fee (000)	Year
Barnett & Alagia, KY	SC	na	'77

Investment Bank	Service
Bear Stearns	Dt-L

Accountant

Touche Ross

CHANGES IN CONTROL: In 1-78 company was acquired by Fuqua Inds. Its bev sub Cott Corp planned to sell assets and disolve.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.57% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.62% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.62% OF STOCK

NORTON SIMON

277 Park Ave., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Factor-Firestein Family Interests	3,027,135X	6.34	3,027,135X
Descendants of Max Factor (2707407)			
Factor (Max) Memorial Fd (319728)			
2. Norton Simon Profit Sharing-Master Trust	1,343,298	2.81	1,343,298
(Internal Administration)			
3. Harris Trust & Savings Bank	1,182,898	2.48	1,389,491
4. General Electric Pension Trust	1,050,625E	2.20	1,050,625E
5. First National Bank (Chicago)	927,364	1.94	960,497
6. Fidelity Management & Research Co*	920,820	1.93	920,820
Fidelity Exchange Fund (8625)			
Fidelity Fund Inc (512500)			
Fidelity Trend Fund Inc (370917)			
Salem Fund Inc (28778)			
7. Connecticut General Insurance Corp	612,976	1.28	612,976
Connecticut General Life Insur Co (342976)			
CG Investment Management Co*			
CG Fund Inc (180000)			
Companion Fund Inc (90000)			
8. Morgan Guaranty Trust Co of NY	596,865	1.25	596,865
9. Sears Roebuck & Co	522,370	1.09	522,370
Allstate Insurance Co (522370)			
10. Continental Investment Corp<	491,950	1.03	491,950
Waddell & Reed Inc*			
United Accumlative Fund (168341)			
United Income Fund (170859)			
United Funds Management Corp*			
United Accumulative Fund Ltd (112750)			
United Venture Fund Ltd (40000)			
11. Wachovia Bank & Trust Co NA	486,898	1.02	568,041
12. Chemical Bank	477,640	1.00	510,000
13. Capital Research & Management Co*	448,828	.93	448,828
Capital Fund of America (68828)			
Investment Company of America (380000)			
14. National City Bank (Cleveland)	427,107	.88	445,570
15. State Street Research & Management Co*	371,129	.77	371,129
Federal Street Fund Inc (103435)			
State Street Investment Corp (267694)			
16. Ohio State Teachers Retirement System	345,069	.71	345,069
17. New York State Common Retirement Fund	344,821	.71	344,821
18. Aetna Life & Casualty Co (103972)	310,309	.64	310,309
Aetna Casualty & Surety Co (51250)			
Aetna Life Insurance Co (155087)			
19. Security Pacific National Bank	309,601	.64	372,062
20. Minnesota State Board of Investment	250,112	.51	250,112
21. Maryland State Retirement Systems	248,299F	.51	248,299F
22. Sears Roebuck Emps Savings & Prof Sharing Fd	224,610	.46	224,610
23. Mercantile Trust Co NA (St Louis)	213,930	.44	343,334
24. INA Corp<	205,000	.42	205,000
Insurance Co of North America (205000)			
25. Dreyfus Corp*	200,000	.41	200,000
Dreyfus Fund Inc (200000)			

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Business Lines

	Percent Op Rev	Percent Income
Foods	48%	36%
Cosmetics	20	12
Soft Drinks, Spirits	17	23
Packaging	11	22
Fashion & Other	4	7
TOTAL ($ millions)	$1,757	$187a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	44,084	1	44,084	29,965F
Pfd Ser A	3,646	1	3,646	16,246F
Pfd Ser B	34	1	34	1F
TOTAL VOTES (000'S)			47,764	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Caplin & Drysdale#, DC	LC	$188	'76
Bierbower & Rockefeller,DC	na	na	'77

Investment Bank

	Service
Goldman Sachs#	Dt-L
Salomon Brothers	Mg, Dt-P
Lazard	Mg

Accountant

Haskins & Sells

NOTE: At the time he retired from the board 1969, Mr. Norton Simon and his family owned 8.7% of the company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.77% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.35% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.98% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. First National Bank in Dallas	190,118	.39	193,366
27. New York City Teachers Retirement System	184,971	.38	184,971
28. Pittsburgh National Bank	173,768	.35	189,143
29. Boatmens National Bank	173,212	.35	173,648
30. California Employees Retirement Systems	157,309	.32	157,309
31. Florida State Board of Administration	149,200F	.30	149,200F
32. Michigan Department of Treasury	137,900C	.28	137,900C
33. United Bank of Denver NA	130,754	.26	132,053
34. Madison Fund Inc	125,000	.25	125,000
35. National Securities & Research Corp*	125,000	.25	125,000
National Securities-Growth Fund (125000)			
36. Bankamerica Corp<	115,751	.23	180,470
37. Robeco (Holland)	115,000	.23	115,000
38. Crocker National Corp<	102,761	.21	223,750
39. Ohio Police & Firemens Disability & Pn Board	102,687	.20	102,687
40. General Electric Co	102,500	.20	102,500
Elfun Trusts (102500)			
41. Chase Manhattan Corp<	95,000	.19	813,000
42. North Carolina National Bank	90,030	.18	91,799
43. Kansas Public Employees Retirement System	84,656	.17	84,656
44. Utah State Retirement Investment Fund	77,266	.15	77,266
45. Delaware, University of	72,286	.14	72,286
46. Seattle-First National Bank	70,335	.14	92,323
47. United States Trust Co	66,869	.13	310,083
48. Manufacturers National Bank of Detroit	39,068	.07	284,417
49. Mercantile National Bank (Dallas)	17,541	.03	123,021
50. Citibank NA	12,862	.02	648,996
51. Bankers Trust Co	-	-	506,000
TOTALS	**18,251,498**	**38.21%**	**21,499,055**

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fidelity Management & Research Co*	1,389,600	2.13	1,389,600
Fidelity Fund Inc (230000)			
Fidelity Trend Fund Inc (627100)			
Magellan Fund Inc (37000)			
Puritan Fund Inc (400000)			
Salem Fund Inc (77500)			
Fidelity Equity-Income Fund (18000)			
2. Hammer, Dr Armand & Family#	1,137,877F	1.74	1,137,877F
3. Marsh & McLennan Cos Inc<	1,012,000	1.55	1,012,000
Putnam Management Co*			
Putnam Convertible Fund (12000)			
Putnam Duofund (50000)			
Putnam Equities Fund (55000)			
Putnam (George) Fund of Boston (375000)			
Putnam Growth Fund (330000)			
Putnam Vista Fund (85000)			
Putnam Voyager Fund (105000)			
4. Bankamerica Corp<	845,505	1.30	1,547,501
Occidental Petroleum Thrift Plan/7000 Participants (1345372)			
5. Lord Abbett & Co*	700,000	1.07	700,000
Affiliated Fund Inc (700000)			
6. Robeco (Holland)	600,000	.91	600,000
7. Oppenheimer & Co+	386,100	.58	386,100
Oppenheimer Management Corp*			
Oppenheimer Aim Fund (100000)			
Oppenheimer Fund (250000)			
Oppenheimer Time Fund (21100)			
Oppenheimer Income Fd of Boston (15000)			
8. Sears Roebuck & Co	271,800	.41	271,800
Allstate Insurance Co (271800)			
9. Sears Roebuck Emps Savings & Prof Sharing Fd	250,000	.37	250,000
10. Boatmens National Bank	232,620	.35	233,620
11. American General Insurance Co<	165,000	.25	165,000
American General Capital Management Inc*			
Fund of America Inc (50000)			
Harbor Fund Inc (115000)			
12. Arizona State Retirement System	151,500G	.22	151,500G
13. Criteron Management Corp	135,000	.20	135,000
Funds Inc*			
Industries Trend Fund Inc (100000)			
Pilot Fund Inc (35000)			
14. Federated Investors Inc<	126,000	.18	126,000
Federated Research Corp*			
American Leaders Fund Inc (15000)			
Empire Fund Inc (21000)			
Fourth Empire Fund Inc (65000)			
Lutheran Brotherhood Fund Inc (25000)			
TOTALS	7,403,002	11.34%	8,105,998

OCCIDENTAL PETROLEUM

10889 Wilshire Blvd., Los Angeles, CA 90024

Business Lines	Percent Op Rev	Percent Income
Oil & Gas	61%	24%
Chemicals	28	45
Coal	10	33
Other	1	(2)
TOTAL ($ millions)	$5,534	$341a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	57,526	1	57,526	164,257
Pfd 5 classes	7,746	1	7,746	na
TOTAL VOTES (000'S)			65,272	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips Nizer#, NY	GC	$1,336	'76
Mitchell Silbenberg#, CA	LC	$251	'76
O'Melveny & Myers, CA	SC	na	'77

Investment Bank	Service
Kidder Peabody	St-L, Dt-L
Blyth Eastman	St-P, Dt-P
Dean Witter	Dt-L(Fgn)

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.79% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.46% OF STOCK
TOP 15 SHAREHOLDERS VOTE 11.52% OF STOCK
TOP 20 SHAREHOLDERS VOTE 11.53% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power Number of Votes	% Total Votes	Total Managed Holdings
1. Allen Family Interests#	1,470,800E	14.56	1,470,800E
Kramer, Terry Allen & Family (90533)			
Harder, F William (60000)			
Allen & Co (1048054)			
Allen Family Associates-Other (272213)			
2. Klebanoff Family Interests#	323,282E	3.20	323,282E
Klebanoff, Michael & Family (208786)			
Oriental Exporters Inc (114496)			
3. Edwards, James F & Family Interests#	300,100E	2.97	300,100E
4. Gates Rubber Co<	240,000	2.38	240,000
Financial Programs Inc*			
Financial Dynamics Fund Inc (20000)			
Financial Industrial Fund Inc (150000)			
Financial Industrial Income Fd (70000)			
5. Ablon Family Interests#	134,220E	1.33	134,220E
Ablon, Ralph E & Family (73950)			
Ablon, Carl S & Family (60270)			
6. Ford Foundation	100,000	.98	100,000
7. Dreyfus Corp*	100,000	.98	100,000
Dreyfus Fund Inc (100000)			
8. Manufacturers Life Insur Co (Canada)	90,000	.88	90,000
9. Koch, Hansen E & Family Associates#	89,324E	.87	89,324E
10. Provident National Bank	84,764	.83	102,946
11. Lewis, Tillie#	84,550E	.83	84,550E
12. Holtzmann, Howard M & Family Associates#	68,200E	.67	68,200E
13. Bernhard (Arnold) & Co Inc*	50,000	.50	50,000
Value Line Income Fund (50000)			
14. Tisch Family Group	33,900	.33	33,900
Pro Services Inc*			
Pro Fund Inc (33900)			
15. Connell, William F#	28,000E	.27	28,000E
16. Talbot, Durel J#	27,000E	.26	27,000E
17. Keystone Custodian Funds Inc*	27,000	.26	27,000
Keystone Growth Common Stock-Ks3 (27000)			
18. Donohue, Eugene J & Family#	23,000E	.22	23,000E
19. Rice, M Lee#	20,000E	.19	20,000E
TOTALS	3,294,140	32.61%	3,312,322

OGDEN

277 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Metals	41%	40%
Marine Construction	23	43
Shipping & Marine Term	13	15
Food Prod & Serv	18	(1)
Racetracks, Other	5	3
TOTAL ($ millions)	$1,558	$78b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,548	1	9,548	20,257
Pfd Ser A	784	1/2	392	5,909
Pfd Ser B	321	1/2	161	5
TOTAL VOTES (000'S)			10,101	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holtzmann Wise#, NY	GC	$118	'76
Silverstein & Mullens, DC	WR	na	'77

Investment Bank	Service
Allen#	Dt-L
Wertheim#	Dt-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 24.44% OF STOCK
TOP 10 SHAREHOLDERS VOTE 29.03% OF STOCK
TOP 15 SHAREHOLDERS VOTE 31.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.61% OF STOCK

OLYMPIA BREWING

P.O. Box 947, Olympia, WA 98507

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Schmidt Family Interests#	206,608E	7.98	206,608E
Schmidt, Robert A & Family Assoc (53051)			
Schmidt, Trueman L (52452)			
Schmidt, Peter G & Family (50087)			
Schmidt, Theodore F & Family (46011)			
Schmidt, Leopold F (5007)			
2. Seattle-First National Bank	165,319	6.39	165,319
3. Huffine, Sherman R & Family#	61,694E	2.38	61,694E
4. Jersig, Harry D	17,523	.67	17,523
5. Rainier National Bank	11,172	.42	10,972
TOTALS	462,316	17.86%	462,116

Business Lines	Percent Op Rev	Percent Income
Beverages	100%	100%
TOTAL ($ millions)	$284	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,588	1	2,588	8,310E
TOTAL VOTES (000'S)			2,588	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lane Powell, WA	GC	na	'76•

Investment Bank	Service
Wm Sword	Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. A P L Corp	400,000H	4.67	400,000H
2. Kirby Family Group-Allegnany Corp<	290,500	3.39	290,500
Investors Diversified Services Inc*			
Investors Mutual Inc (290500)			
3. Sears Roebuck Emps Savings & Prof Sharing Fd	222,800	2.60	222,800
4. Massachusetts Mutual Life Insur Co (198500)	217,000	2.53	217,000
M M L Investment Co Inc (18500)			
5. Rolinco (Holland) (110000)	207,500	2.42	207,500
Rolinco (97500)			
6. Shawmut Bank of Boston NA	204,150	2.38	205,150
7. Wells Fargo Bank NA	144,325	1.69	144,325
8. General Electric Pension Trust	143,000E	1.67	143,000E
9. Harris Trust & Savings Bank	125,570	1.47	128,870
10. Perlstein, Harris & Family Associates#	121,728E	1.42	121,728E
11. Pabst, August U & Family Associates#	121,397E	1.42	121,397E
12. United States Trust Co	107,887	1.26	234,969
13. Oregon Public Employees Retirement System	100,000F	1.17	100,000F
14. Continental Investment Corp<	92,000	1.07	92,000
Waddell & Reed Inc*			
United Accumulative Fund (92000)			
15. Bankamerica Corp<	89,348	1.04	101,609
16. Security Pacific National Bank	83,462	.96	84,412
17. American National Financial Corp<	77,500	.90	77,500
American National Insur Co (50000)			
Standard Life & Accid Insur Co (17500)			
Securities Management & Research Corp*			
American National Growth Fund (10000)			
18. Reliance Group Inc<	73,000	.84	73,000
General Casualty Co of Wisconsin (57500)			
Reliance Insurance Co (7500)			
Reliance Standard Life Insur Co (8000)			
19. Shlaudemann, Robert & Family#	63,487E	.73	63,487E
20. First National Bank of Florida	60,000	.69	60,000
21. First Tennessee Bank NA	55,600	.64	55,900
22. Windham, James C#	40,300E	.46	40,300E
23. Central Securities Corp	30,000	.34	30,000
24. Keystone Custodian Funds Inc*	29,900	.34	29,900
Keystone Growth Common Stock-Ks3 (29900)			
25. America United Life Insurance Co	28,800	.33	28,800
26. Ohio Casualty Corp<	28,000	.32	28,000
Ohio Casualty Insurance Co (18000)			
West American Insurance Co (10000)			
27. French National Government	20,000	.22	20,000
Credit Agricole			
Epargne Unie (20000)			
28. Gray, Joseph R#	18,524E	.21	18,524E
29. Wall, Bernard F & Family#	17,774E	.20	17,774E
30. Hartford National Bank & Trust Co	15,050	.17	15,050
31. Commercial National Bank of Peoria	15,013	.17	19,341
32. Bessemer Trust Co NA	15,000	.17	15,000
33. China Medical Board of New York Inc	14,000	.15	14,000
TOTALS	3,272,615	38.22%	3,421,836

PABST BREWING

917 W. Juneau Ave., Milwaukee, WI 53201

Business Lines	Percent Op Rev	Percent Income
Beverages	100%	100%
TOTAL ($ millions)	$600	$32c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,562	1	8,562	10,423
TOTAL VOTES (000'S)			8,562	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Price Waterhouse

CHANGES IN CONTROL: In 10-78 a year-old bid by APL Corp to acquire a majority interest in PABST was still delayed in court.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.62% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.25% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.22% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.39% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First National Bank of Minneapolis	887,387	15.58	1,319,039
2. Northwest Bancorporation<	440,819	7.74	527,892
Northwestern Natl Bk Minneapolis (527892)			
Peavey Co Profit Sharing & Invest Pl/ 1275 Pcts (213608)			
3. Peavey Family & Associates#	353,777	6.21	353,777
Heffelfinger, Frank T & Family (53594)			
Heffelfinger, George & Family (170728)			
Heffelfinger, F Peavey Jr & Family (85488)			
Heffelfinger, Marcus W K & Family (43967)			
4. Wells, Frederick B & Family#	292,670	5.14	292,670
5. Larson, Richard D & Family	273,030	4.79	273,030
6. Corrigan, Fredric H & Family#	57,260	1.01	57,260
7. Green, Charles B#	40,240	.70	40,240
8. Hines, Robert H & Family	40,137	.69	40,137
9. Keystone Custodian Funds Inc*	36,000	.62	36,000
Keystone Speculative Comm St-Ks4 (36000)			
10. Christian, Joseph H & Family	30,137	.52	30,137
11. Stocks, William G & Family#	28,250	.50	28,250
12. Federated Investors Inc<	27,500	.47	27,500
Federated Research Corp*			
Federated Exchange Fund (27500)			
13. Greene, Roger C & Family#	26,750	.46	26,750
14. Wells Fargo Bank NA	19,690	.34	19,690
15. Gosko, George K#	18,000	.31	18,000
TOTALS	2,571,647	45.15%	3,090,372

PEAVEY

1400 Peavey Bldg., Minneapolis, MN 55402

Business Lines	Percent Op Rev	Percent Income
Ind Flour & Bakery Mixes	51%	36%
Grain Mktg & Farm Sup	22	33
Other Food	6	5
Retail Stores	21	26
TOTAL ($ millions)	$506	$32e

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,696	1	5,696	2,645C
TOTAL VOTES (000'S)			5,696	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	SC	na	'73

Investment Bank	Service
Goldman Sachs	St-L, Dt-A

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 39.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.04% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.15% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.15% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Morgan Guaranty Trust Co of NY	1,555,909	6.34	1,968,240
2. Bankers Trust Co	594,325	2.42	904,000
3. Bankamerica Corp<	561,912	2.29	677,579
4. Marine Midland Bank	522,316	2.13	663,422
5. Massachusetts Financial Services Inc*	505,000	2.06	505,000
Massachusetts Investors Gwth St (275000)			
Massachusetts Investors Tr Fd (230000)			
6. Harris Trust & Savings Bank	483,780	1.97	636,645
Illinois State Univ Retir System (58000)			
7. New York State Teachers Retirement System	383,000	1.56	383,000
8. Lay Family Interests#	375,888H	1.53	375,888H
Lay, Herman W (246598)			
Lay, Mrs Herman W (17228)			
Lay Children Trusts (23486)			
Lay Exploration Corp (50000)			
Hela Inc (38576)			
9. Maryland State Retirement Systems	339,700F	1.38	339,700F
10. Lee-Upsher Family Interests	312,722H	1.27	312,722H
Lee, R E & Associates (89451)			
Lee, M S & Associates (132228)			
Upsher, Sidney P & Associates (72173)			
Four L Investment Co Inc (18870)			
11. TIAA-CREF	300,000	1.22	300,000
College Retirement Equities Fund (300000)			
12. Seligman (J & W) & Co+	275,000	1.12	275,000
Union Service Corp*			
National Investors Corp (150000)			
Tri-Continental Corp (125000)			
13. Ohio State Teachers Retirement System	236,300	.95	236,300
14. Ohio Public Employees Retirement System	200,000	.80	200,000
15. Kirby Family Group-Alleghany Corp<	200,000	.80	200,000
Investors Diversified Services Inc*			
Investors Mutual Fund (200000)			
16. Price (T Rowe) & Associates Inc*	199,500	.80	199,500
Price (T Rowe) Growth Fund (199500)			
17. Manufacturers National Bank of Detroit	195,238	.79	281,744
18. New Jersey Division of Investment	180,000	.72	180,000
19. Prudential Insur Co of America	164,000	.66	164,000
20. Continental Illinois National Bank & Trust Co	146,836	.59	150,965
21. Wisconsin Investment Board	136,300F	.55	136,300F
22. Sears Roebuck & Co	134,900	.54	134,900
Allstate Insur Co (134900)			
23. Sears Roebuck Emps Savings & Prof Sharing Fd	130,500	.52	130,500
24. Oregon Public Employees Retirement System	129,000F	.52	129,000F
25. Princeton Univ	129,000B	.52	129,000B
26. General Electric Pension Trust	120,000E	.48	120,000E
27. Chase Manhattan Corp<	119,000	.47	428,000
28. Equitable Life Assurance Society of The US	115,000	.46	115,000
29. Texas, Univ of	102,900C	.41	102,900C

CONTINUED ON NEXT PAGE

PEPSICO

Purchase, NY 10577

Business Lines	Percent Op Rev	Percent Income
Beverages	43%	47%
Food	33	36
Transportation	15	8
Sporting Goods	9	9
TOTAL ($ millions)	$2,727	$293g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	24,534	1	24,534	41,386
TOTAL VOTES (000'S)			24,534	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose#, NY	LC	$181	'73

Investment Bank	Service
Salomon Brothers	Dt-L, Mg

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.23% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.95% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
30. Capital Research & Management Co*	102,000	.41	102,000
Capital Fund of America (32000)			
Investment Co of America '70000)			
31. North Carolina National Bank	101,056	.40	105,037
32. Security Pacific National Bank	97,453	.39	129,783
33. American Tel & Tel-Bell System Savings Pl	80,000	.32	80,000
34. Republic of Texas Corp<	79,779	.31	79,779
Republic National Bank of Dallas (79779)			
35. Mellon Bank NA	77,166	.30	209,947
36. Vance Sanders & Co Inc*	76,650	.30	76,650
Capital Exchange Fund (3120)			
Depositors Fund (20000)			
Diversification Fund (30000)			
Exchange Fund of Boston (5000)			
Fiduciary Exchange Fund (3934)			
Second Fiduciary Exchange Fund (9578)			
Vance Sanders Exchange Fund (5018)			
37. Minnesota State Board of Investment	76,362	.30	76,362
38. Arizona State Retirement System	75,000G	.30	75,000G
39. Texas Teacher Retirement System	73,900	.29	73,900
40. New York City Comptrollers Office	71,400F	.28	71,400F
41. Chemical Bank	71,319	.28	86,000
42. State Street Research & Management Corp*	69,498	.27	69,498
Federal Street Fund (69498)			
43. California Employees Retirement Systems	63,000	.25	63,000
44. Merrill Lynch & Co Inc<	62,000	.25	62,000
Merrill Lynch Asset Management Co*			
Fundamerica of Japan (12000)			
Merrill Lynch Capital Fund (50000)			
45. First National Bank (Chicago)	61,500	.25	62,311
46. Keystone Custodian Funds Inc*	60,300	.25	60,300
Keystone Growth Fund (50000)			
Keystone High Grade Common St Fd (10300)			
47. Royal Insur Co Ltd (England)	56,700	.22	56,700
American & Foreign Insur Co (3800)			
Globe Indemnity (22800)			
Newark Insur Co (4200)			
Royal Globe Insur (9200)			
Royal Indemnity (11300)			
Safeguard Insur Co (5400)			
48. First National Bank in Dallas	55,745	.22	69,234
49. Stein Roe & Farnham*	55,200	.21	55,200
Stein Roe & Farnham Balanced Fund (30200)			
Stein Roe & Farnham Stock Fund (25000)			
50. Michigan Department of Treasury	55,000C	.21	55,000C
51. Los Angeles Fire & Police Pension System	55,000B	.21	55,000B
52. Mercantile Trust Co NA (St Louis)	54,305	.21	54,305
53. Provident National Bank	54,054	.21	63,460
54. Penn Square Management Corp*	54,000	.21	54,000
Penn Square Mutual Fund (54000)			
55. National City Bank (Cleveland)	52,641	.20	54,671
TOTALS	10,639,054	43.33%	12,379,842

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Piper, Marion K & Family Associates#	220,695F	2.72	220,695F
2. Niederer Family Associates	114,137D	1.41	114,137D
Niederer, Donald H & Fam Assoc (50091)			
Niederer, Dorothy I (30000)			
Niederer, Ernest H (19046)			
Oth, B Marie (15000)			
3. Mercantile Trust Co NA (St Louis)	90,035	1.11	134,065
4. Pioneer Western Corp<	75,000	.91	75,000
Pioneering Management Corp*			
Pioneer Fund Inc (75000)			
5. Tisch Family Group	71,000	.86	71,000
Continental Assurance Co (45000)			
Pro Services Inc*			
Pro Fund Inc (26000)			
6. State Street Research & Management Co*	69,500	.85	69,500
State Street Investment Corp (69500)			
7. Latzer, Thomas F & Family#	68,879F	.84	68,879F
8. Criteron Management Corp	65,000	.79	65,000
Funds Inc*			
Commerce Fund Inc (50000)			
Impact Fund Inc (15000)			
9. Philadelphia National Bank	47,300	.57	47,300
10. First National Bank (Akron)	35,400	.43	35,400
11. Utah State Retirement Investment Fund	35,300	.42	35,300
12. Aetna Life & Casualty Co	34,400	.41	34,400
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (34400)			
13. Boatmens National Bank	33,912	.41	35,810
14. Meyer, Hugo B & Family#	32,604F	.39	32,604F
15. Rainier National Bank	18,100	.21	18,100
16. Streder, Marion S	17,004D	.20	17,004D
17. Klaas, Frank A	15,624D	.18	15,624D
18. Citibank NA	-	-	78,213
TOTALS	1,043,890	12.85%	1,168,031

PET

400 S. 4th St., St. Louis, MO 63166

Business Lines	Percent Op Rev	Percent Income
Convenience & Spec Foods	34%	28%
Milk & Dairy Products	29	26
Store Equip & Food Distr	25	36
Spec Ret & Cons Serv	12	10
TOTAL ($ millions)	$1,064	$66g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,404	1	6,404	13,369E
$0.80 Pfd	789	1	789	2,355E
$1.00 Pfd	929	1	929	3,299E
TOTAL VOTES (000'S)			8,122	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Morgan Stanley (trad)	Mg
Lehman Brothers	Dt-L

Accountant

Price Waterhouse

CHANGES IN CONTROL: In August 1978 IC Industries acquired 100% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.45% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.85% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	1,420,675	2.02	1,648,702
2. Bank of New York	1,143,851	1.63	1,143,851
Pfizer Savings & Investment Plan/5528 Participants (1143851)			
3. Prudential Insurance Co of Am	1,039,000	1.48	1,039,000
4. Girard Bank	864,159	1.23	949,626
5. Morgan Guaranty Trust Co of NY	863,615	1.23	892,000
6. Seligman (J & W) & Co+	810,000	1.15	810,000
Union Service Corp*			
Broad Street Investing Corp (160000)			
National Investors Corp (350000)			
Tri-Continental Corp (300000)			
7. First National Bank (Chicago)	710,763	1.01	784,055
8. Eberstadt (F) & Co Inc+	662,600	.93	662,600
Chemical Fund Inc (591000)			
Surveyor Fund Inc (71600)			
9. General Electric Pension Trust	637,600E	.90	637,600E
10. Mercantile Trust Co NA (St Louis)	631,391	.89	632,891
11. Trust Co of Georgia	595,643	.84	595,643
12. Hartford National Bank & Trust Co	563,917	.79	576,977
13. Metropolitan Life Insurance Co (495950)	502,950	.71	502,950
Metropolitan Prop & Liab Insur (7000)			
14. Pechiney-Ugine-Kuhlmann (France)	491,690	.69	491,690
15. New York State Teachers Retirement System	485,800	.68	485,800
16. California, University of	480,636B	.67	480,636B
17. National City Bank (Cleveland)	442,638	.62	480,847
18. Dreyfus Corp*	400,500	.56	400,500
Dreyfus Fund Inc (400500)			
19. United States Trust Co	393,352	.55	1,582,125
20. Continental Investment Corp<	381,300	.53	381,300
United Investors Life Insur Co			
United Continental Growth Fund (16000)			
United Continental Income Fund (63900)			
United Income Fund (220000)			
United Science Fund (81400)			
21. New Jersey Division of Investment	375,000	.52	375,000
22. Kirby Family Group-Alleghany Corp<	350,000	.50	350,000
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
23. Savings Banks Trust Co	332,100	.46	332,100
Institutional Investors Mutual Fd (322100			
M.S.B. Fund Inc (10000)			
24. Wachovia Bank & Trust Co NA	306,210	.43	347,369
25. Ohio Public Employees Retirement System	303,600	.42	303,600
26. New York State Common Retirement Fund	300,000	.42	300,000
27. Minnesota State Board of Investment	299,400	.42	299,400
28. Michigan Department of Treasury	266,200C	.37	266,200C
29. Wells Fargo Bank NA	259,248	.36	262,754
30. Ford Foundation	254,000	.35	254,000
31. Chase Manhattan Corp<	248,000	.34	656,000
32. Maryland State Retirement Systems	233,000F	.32	233,000F

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PFIZER

235 E. 42nd St., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Pharm & Hospital Prod	49%	75%
Chemical Products	16	13
Agricultural Chem & Prod	15	3
Cosmetics, Toiletries	12	4
Oxides, Lime, Metal Prod	8	5
TOTAL ($ millions)	$1,888	$236b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	70,241	1	70,241	69,351
TOTAL VOTES (000'S)			70,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dewey Ballantine, NY	SC	na	'77
Carliner & Gordon, DC	WR	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Lazard#	Dt-L

Accountant

Main Lafrentz

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.59% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.26% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
33. Rhode Island Hospital Trust National Bank	223,230	.31	223,805
34. Nationwide Corp<	214,400	.30	214,400
Michigan Life Insur Co (4300)			
National Casualty Co (14700)			
Nationwide Life Insur Co (76900)			
Nationwide Mutual Insur Co (114700)			
West Coast Life Insur Co (3800)			
35. United States Steel Emp Pen Benefits Plan	205,800	.28	205,800
36. Continental Illinois National Bank & Trust Co	203,442	.28	392,340
37. Harris Trust & Savings Bank	201,833	.28	204,708
38. Robeco (Holland)	200,000	.27	200,000
39. Indiana National Bank	198,989	.27	202,789
40. Pacific Mutual Life Insurance Co	198,100	.27	198,100
41. Ohio State Teachers Retirement System	196,700	.27	196,700
42. Aetna Life & Casualty Co (96300)	182,800	.25	182,800
Aetna Casualty & Surety Co (71400)			
Aetna Life Insurance Co (15100)			
43. INA Corp<	180,000	.25	180,000
Insurance Co of North America (180000)			
44. Liberty Mutual Insurance Co (139300)	170,700	.23	170,700
Liberty Life Assur Co of Boston (6500)			
Liberty Mutual Fire Insurance Co (24900)			
45. Babson (David L) & Co Inc*	165,000	.22	165,000
Babson (D L) Investment Fund (165000)			
46. New York Life Insurance Co	157,100	.21	157,100
47. Scudder Stevens & Clark Co*	155,000	.21	155,000
Scudder Stevens & Clark Bal (50000)			
Scudder Stevens & Clark Com St (105000)			
48. Provident National Bank	154,692	.21	174,886
49. United Missouri Bank of Kansas City NA	141,135	.19	142,589
50. First National Bank of Minneapolis	139,383	.19	153,523
51. First National Bank (Denver)	138,340	.19	142,890
52. California Employees Retirement Systems	134,100	.18	134,100
53. Detroit Retirement Systems	130,000B	.18	130,000B
54. Mellon Bank NA	123,971	.17	254,733
55. Texas Teacher Retirement System	121,100	.16	121,100
56. Bankamerica Corp<	112,227	.15	157,027
57. Crocker National Corp<	102,479	.14	200,250
58. Central Trust Co NA (Cincinnati)	97,196	.13	114,666
59. Manufacturers National Bank of Detroit	82,215	.11	163,065
60. Bankers Trust Co	70,241	.09	328,000
61. Citibank NA	47,204	.06	315,190
TOTALS	21,496,215	30.60%	24,739,477

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Morgan Guaranty Trust Co of NY	2,863,661	4.81	3,402,712
2. Citibank NA	1,704,655	2.87	3,135,330
3. Dreyfus Corp*	990,000	1.66	990,000
Dreyfus Fund Inc (990000)			
4. Capital Research & Management Co*	974,600	1.64	974,600
American Balanced Fund (30000)			
Capital Fund of America (50000)			
Growth Fund of America Inc (5000)			
Investment Company of America (859600)			
New Perspective Fund Inc (30000)			
5. Continental Illinois National Bank & Trust Co	849,548	1.43	907,702
6. Kirby Family Group-Alleghany Corp<	750,000	1.26	750,000
IDS Life Insurance Co (75000)			
Investors Diversified Services Inc*			
IDS Progressive Fund Ind (75000)			
Investors Stock Fund Inc (300000)			
Investors Variable Payment Fd (300000)			
7. Massachusetts Financial Services Inc*	675,000	1.13	675,000
Mass Investors Growth Stock Fd (400000)			
Mass Investors Trust (275000)			
8. New York State Common Retirement Fund	637,800	1.07	637,800
9. Harris Trust & Savings Bank	623,098	1.05	752,098
10. Chemical Bank	594,874	1.00	918,000
11. Chase Manhattan Corp<	594,000	1.00	1,679,000
12. Metropolitan Life Insurance Co (584000)	589,000	.98	589,000
Metropolitan Prop & Liab Insur (5000)			
13. Marsh & McLennan Cos Inc<	550,000	.91	550,000
Putnam Management Co*			
Putnam Growth Fund (200000)			
Putnam Investors Fund (350000)			
14. First National Bank (Chicago)	503,123	.84	551,558
15. Continental Investment Corp<	370,000	.61	370,000
Waddell & Reed Inc*			
United Accumlative Fund (200000)			
United Income Fund (170000)			
16. Aetna Life & Casualty Co	363,854	.60	363,854
Aetna Casualty & Surety Co (101900)			
Aetna Life Insurance Co (154100)			
Aetna Financial Services Inc*			
Aetna Fund Inc (12000)			
Aetna Variable Fund Inc (95854)			
17. Wilmington Trust Co for Du Pont Pension Tr Fd	350,000	.58	350,000
18. Cullman Family Associates#	332,231E	.55	332,231E
Cullman, Joseph F 3rd & Fam Assoc (238015)			
Cullman, Hugh (94216)			
19. John Hancock Mutual Life Insur Co (320270)	330,270	.55	330,270
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (10000)			
20. Asmuth Family Associates	310,453H	.51	310,453H

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PHILIP MORRIS

100 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Cigarettes	66%	84%
Beer	26	12
Chem, Spec Paper, Other	5	2
Real Estate Development	3	3
TOTAL ($ millions)	$3,134	$635a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	59,487	1	59,487	27,920
TOTAL VOTES (000'S)			59,487	

Counsel/Wash Rep	Serv	Fee (000)	Year
Conboy Hewitt, NY	GC	na	'76
Bogan & Freeland, DC	WR	na	'77
McKenna & Fitting#, CA	LC	$507	'76

Investment Bank	Service
Lehman Bros Kuhn (trad)	St-L, Dt-L, Dm
Goldman Sachs	St-P, Dt-P

Accountant

Coopers Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.14% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
21. Fidelity Management & Research Co*	294,500	.50	294,500
Congress Street Fund (9700)			
Fidelity Capital Fund Inc (151400)			
Fidelity Fund Inc (72000)			
Fidelity Trend Fund Inc (61400)			
22. General Electric Pension Trust	277,500E	.46	277,500E
23. Georgia State Retirement Systems	265,000	.44	265,000
24. Seligman (J & W) & Co+	250,000	.41	250,000
Union Service Corp*			
Tri-Continental Corp (250000)			
25. United States Trust Co	249,847	.41	1,063,639
26. Wells Fargo Bank NA	240,412	.39	240,412
27. Bankers Trust Co	237,950	.39	1,360,000
28. American Security & Trust Co (DC)	231,973	.38	233,328
29. Washington National Corp<	226,000	.37	226,000
Anchor Corp*			
Anchor Growth Fund (70000)			
Fundamental Investors Inc (150000)			
Washington National Fund Inc (6000)			
30. Robeco (Holland) (76000)	214,000	.35	214,000
Rolinco (138000)			
31. Mercantile-Safe Deposit & Tr Co (Baltimore)	213,283	.35	321,262
32. Northwest Bancorporation<	206,360	.34	222,830
Northwestern Natl Bk Minneapolis (207920)			
Iowa-Des Moines National Bank (14910)			
33. Ohio State Teachers Retirement System	200,000	.33	200,000
34. New York City Teachers Retirement System	194,399	.32	194,399
35. Bankamerica Corp<	190,491	.31	287,268
36. Western Bancorporation<	188,193	.31	219,213
United California Bank (126674)			
First National Bank of Arizona (33314)			
First National Bank of Oregon (16175)			
Pacific National Bk of Washington (43050)			
37. Stein Roe & Farnham*	186,300	.30	186,300
Stein Roe & Farnham Balanced Fd (64300)			
Stein Roe & Farnham Capital Fd (10000)			
Stein Roe & Farnham Stock Fund (112000)			
38. State Street Research & Management Co*	184,484	.30	184,484
Federal Street Fund Inc (184484)			
39. United States Fidelity & Guaranty Co	181,400	.29	181,400
40. Rockefeller Family Interests	178,800	.29	178,800
Rockefeller Foundation (178800)			
41. Connecticut General Insurance Corp	176,000	.29	176,000
Connecticut General Life Insur Co (131000)			
CG Investment Management Co*			
CG Fund Inc (30000)			
Companion Fund Inc (15000)			
42. Bethlehem Steel Corp Pension Plan	167,400	.27	167,400
43. Marine National Exchange Bank (Milwaukee)	162,115	.26	162,115
44. Virginia Supplemental Retirement System	156,000	.25	156,000
TOTALS	20,028,574	33.67%	25,831,458

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	658,708	4.10	693,028
2. Bankers Trust Co	609,976	3.80	782,000
3. Wray, Peter G & Family Associates#	503,896G	3.14	503,896G
4. Brinker, Norman & Family Associates#	450,861L	2.81	450,861L
5. New York State Common Retirement Fund	393,800	2.45	393,800
6. Pillsbury Family Interests#	293,766L	1.83	293,766L
Pillsbury, George S & Family Assoc (115924)			
Pillsbury, John S Jr & Family Assoc (177842			
7. Equitable Life Assur Society of US	249,300	1.55	249,300
8. Totino, James R & Family Associates	229,826D	1.43	229,826D
9. First National Bank (Atlanta)	225,560	1.41	225,710
10. Kirby Family Group-Alleghany Corp<	202,200	1.26	202,200
Investors Diversified Services Inc*			
IDS Growth Fund Inc (30000)			
IDS New Dimensions Fund Inc (60000)			
IDS Progressive Fund Ind (112200)			
11. First National Bank in Dallas	167,590	1.04	167,990
12. New York Life Insurance Co	148,000	.91	148,000
13. Liberty Natl Bank & Trust Co of Louisville	124,445	.77	124,445
14. Harvard University	120,876B	.75	120,876B
15. Georgia State Retirement Systems	120,000	.75	120,000
16. United Missouri Bank of Kansas City NA	117,415	.72	118,120
17. United States Trust Co	112,364	.69	546,695
18. Fidelity Management & Research Co*	109,000	.67	109,000
Fidelity Exchange Fund (9000)			
Fidelity Fund Inc (100000)			
19. Starr (C V)-American International Group<	100,000	.61	100,000
American Home Assurance Co (30000)			
National Union Fire Insur-Penn (30000)			
New Hampshire Insurance Co (40000)			
20. Seligman (J & W) & Co+	100,000	.61	100,000
Union Service Corp*			
National Investors Corp (100000)			
21. Virginia Supplemental Retirement System	90,000	.55	90,000
22. Minnesota State Board of Investment	87,000	.53	87,000
23. Minnesota Mutual Life Insur Co	85,000	.52	85,000
24. Mclamore, James W & Family#	84,740L	.52	84,740L
25. Madison Fund Inc	75,000	.46	75,000
26. Northwest Bancorporation<	73,970	.45	140,662
Northwestern Natl Bk Minneapolis (140662)			
27. Fort Worth National Bank	71,479	.44	73,479
28. American Express Co<	70,000	.43	70,000
American Insurance Co (38000)			
Fireman's Fund Insurance Co (32000)			
29. Eaton & Howard Inc*	70,000	.43	70,000
Eaton & Howard Stock Fund Inc (70000)			
30. Illinois Municipal Retirement Fund	66,896	.41	66,896
31. First National Bank of Minneapolis	64,701	.39	96,830
32. Crown Life Insurance Co	62,000	.38	62,000
33. Bankamerica Corp<	57,530	.35	58,880
34. First National Bank (Chicago)	55,500	.34	61,300

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PILLSBURY

608 2nd Ave., S., Minneapolis, MN 55402

Business Lines	Percent Op Rev	Percent Income
Food Processing	43%	33%
Restaurants	35	41
Grain Mill Products	26	26
Other	(4)	0
TOTAL ($ millions)	$1,461	$143a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,052	1	16,052	14,300F
TOTAL VOTES (000'S)			16,052	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	SC		na '76

Investment Bank	Service
Goldman Sachs# (trad)	St-L, Dt-L, Mg
Kidder Peabody	St-P
Piper Jaffray	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.78% OF STOCK
TOP 15 SHAREHOLDERS VOTE 28.03% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
35. Allendale Group<	50,000	.30	50,000
Affiliated F M Insurance Co (10000)			
Allendale Mutual Insurance Co (40000)			
36. Morton, Rogers C B#	49,500	.30	49,500L
37. New York City Teachers Retirement System	49,085	.30	49,085
38. Century National Bank of Broward	41,940	.25	41,940
39. Arizona State Retirement System	40,000G	.25	40,000G
40. Power Corp-Investors Group of Canada<	40,000	.25	40,000
Great-West Life Insurance Co (40000)			
41. Merchants National Bank (Cedar Rapids)	34,550	.21	34,580
42. Michigan Department of Treasury	27,000C	.16	27,000C
43. Michigan, University of	26,400B	.15	26,400B
44. Texas Commerce Bank	10,600	.06	65,900
45. Chase Manhattan Corp<	7,000	.03	213,000
TOTALS	6,427,474	40.04%	7,438,705

PIONEER HI-BRED INTL

1206 Mulberry St., Des Moines, IA 50308

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Wallace Family Associates#	2,154,827	13.72	2,154,827
Wallace, H B (748879)			
Wallace, Robert B (1405948)			
2. Newlin, Dr Owen J#	1,522,451	9.69	1,522,451
3. Baker, Raymond#	498,983	3.18	498,983
4. Central National Bank & Trust Co (Des Moines)	474,826	3.02	476,435
5. Price (T Rowe) & Associates Inc*	411,500	2.62	411,500
Rowe Price New Era Fund (277000)			
Rowe Price New Horizons Fund (134500)			
6. TIAA-CREF	300,000	1.91	300,000
College Retirement Equities Fund (300000)			
7. Northwest Bancorporation<	201,113	1.28	201,113
Iowa-Des Moines National Bank (201113)			
8. Morgan Guaranty Trust Co of NY	198,150	1.26	327,450
9. Keystone Custodian Funds Inc*	147,000	.93	147,000
Keystone Speculative Comm St-Ks4 (147000)			
10. Casady, Simon W #	133,636	.84	133,636
11. Urban, Thomas N#	127,333	.80	127,333
12. Harris Trust & Savings Bank	125,000	.79	125,000
13. First National Bank & Trust Co (Lincoln)	124,408	.78	124,408
14. Chesnutt Corp*	113,925	.72	113,925
American Investors Fund Inc (113925)			
15. Phoenix Mutual Life Insurance Co (91000)	101,000	.63	101,000
Phoenix Equity Planning Corp*			
Phoenix Capital Fund Inc (10000)			
16. Eberstadt (F) & Co Inc+	90,900	.57	90,900
Chemical Fund Inc (90900)			
17. Vance Sanders & Co Inc*	79,500	.50	79,500
Vance Sanders Common Stock Fd (50000)			
Vance Sanders Exchange Fund (29500)			
18. Connecticut General Insurance Corp	77,950	.50	77,950
Connecticut General Life Insur Co (77950)			
19. Continental Illinois National Bank & Trust Co	75,000	.47	77,200
20. Citibank NA	73,000	.45	116,100
21. Fleming, Robert J#	59,037	.37	59,037
22. State Farm Mutl Automobile Insur Co	55,800	.35	55,800
State Farm Investment Mngt Corp*			
State Farm Growth Fund (55800)			
23. American Tel & Tel-Bell System Savings Pl	52,500	.32	52,500
24. Axe (E W) & Co Inc*	50,000	.31	50,000
Axe-Houghton Stock Fund Inc (50000)			
25. Washington National Corp<	45,000	.28	45,000
Anchor Corp*			
Anchor Spectrum Fund Inc (45000)			
26. French National Government	42,000	.26	42,000
Societe Generale			
Soginter (42000)			
27. Skidmore, R Wayne#	40,984	.25	40,984
28. Connecticut State Trust Fund	32,000F	.19	32,000F
29. Ford Foundation	31,500	.19	31,500
30. First Pennsylvania Bank NA	3,000	.01	152,100
TOTALS	7,442,323	47.38%	7,767,632

Business Lines	Percent Op Rev	Percent Income
Seed	88%	na
Poultry Breeding	11	na
Cattle Breeding	1	na
TOTAL ($ millions)	$212	$29c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,708	1	15,708	3,178C
TOTAL VOTES (000'S)			15,708	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hurlburt Blanchard#, IA	LC	$42	'75

Investment Bank	Service
Goldman Sachs	St-L
Blyth Eastman	St-P

Accountant

McGladrey Hansen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 32.23% OF STOCK
TOP 10 SHAREHOLDERS VOTE 38.47% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Carney Family & Associates#	720,693B	8.64	720,693B
Carney, Frank L (405297)			
Carney, Daniel M (315396)			
2. Fourth National Bank & Trust Co of Wichita	294,038	3.52	294,038
3. Marsh & McLennan Cos Inc<	265,000	3.18	265,000
Putnam Management Co*			
Putnam Equities Fund (85000)			
Putnam Vista Fund (110000)			
Putnam Voyager Fund (70000)			
4. Wellington Management Co*	250,000	3.00	250,000
Windsor Fund (250000)			
5. Morgan Guaranty Trust Co of NY	243,000	2.91	246,450
6. Lehman Brothers Inc+	240,000	2.88	240,000
Lehman Management Co Inc*			
Lehman Corp (155000)			
One William Street Fund (85000)			
7. Keystone Custodian Funds Inc*	213,100	2.55	213,100
Keystone Apollo Fund Inc (4100)			
Keystone Invest Grade Comm St-Ks2 (72000)			
Keystone Speculative Comm St-Ks4 (137000)			
8. Citibank NA	176,503	2.12	243,114
9. Seligman (J & W) & Co+	175,000	2.10	175,000
Union Service Corp*			
National Investors Corp (175000)			
10. Sears Roebuck Emps Savings & Prof Sharing Fd	147,000	1.76	147,000
11. Chase Manhattan Corp<	100,000	1.20	143,000
12. Massachusetts Financial Services Inc*	70,000	.83	70,000
Mass Capital Development Fund (20000)			
Mass Financial Development Fd (50000)			
13. Reliance Group Inc<	63,247	.75	63,247
Reliance Insurance Co (63247)			
14. Mellon Bank NA	60,000	.71	83,000
15. American General Insurance Co<	60,000	.71	60,000
American General Capital Management Inc*			
American Genl Capital Growth Fd (60000)			
16. Security Benefit Life Insurance Co	59,400	.70	59,400
Security Management Co Inc*			
Security Equity Fund (59400)			
17. Republic of Texas Corp<	50,000	.59	50,000
Republic National Bank of Dallas (50000)			
18. Washington National Corp<	50,000	.59	50,000
Anchor Corp*			
Anchor Growth Fund (50000)			
19. Criteron Management Corp	50,000	.59	50,000
Funds Inc*			
Commerce Fund Inc (50000)			
20. First Investors Corp*	50,000	.59	50,000
First Investors Fund for Growth (50000)			
21. Hart, Martin T#	45,001B	.53	45,001B
TOTALS	3,381,982	40.54%	3,518,043

PIZZA HUT

10225 E. Kellog, Wichita, KA 67207

Business Lines	Percent Op Rev	Percent Income
Restaurants	100%	100%
TOTAL ($ millions)	$317	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,343	1	8,343	4,969E
TOTAL VOTES (000'S)			8,343	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
White Weld	St-L, Mg

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 21.25% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.89% OF STOCK
TOP 20 SHAREHOLDERS VOTE 40.00% OF STOCK

PROCTER & GAMBLE

301 E. 6th St., Cincinnati, OH 45202

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Morgan Guaranty Trust Co of NY	2,397,318	3.26	3,159,942
2. Central Trust Co NA (Cincinnati)	2,199,831	2.99	2,465,189
3. First National Bank of Boston	1,355,800	1.84	1,614,100
4. First National Bank (Cincinnati)	1,264,019	1.72	1,295,938
5. United States Trust Co	767,845	1.04	1,789,700
6. Wells Fargo Bank NA	638,591	.86	640,734
7. Citibank NA	628,552	.85	1,684,028
8. Girard Bank	579,757	.78	773,009
9. Continental Illinois National Bank & Trust Co	532,762	.71	583,626
10. New York State Common Retirement Fund	412,000	.55	412,000
11. California Employees Retirement Systems	341,700	.45	341,700
12. Security Pacific National Bank	327,521	.44	363,768
13. New York State Teachers Retirement System	327,400	.44	327,400
14. National Bank of Detroit	309,175	.41	405,175
15. Metropolitan Life Insur Co	297,845	.40	297,845
16. TIAA-CREF	283,000	.38	283,000
College Retirement Equities Fund (267000)			
Teachers Insurance & Annuity Assn (16000)			
17. Mellon Bank NA	259,098	.34	453,730
18. Bankamerica Corp<	255,636	.34	308,441
19. Bankers Trust Co	247,692	.33	575,000
20. Northern Trust Co	247,568	.33	437,081
21. California, Univ of	225,251B	.30	225,251B
22. Eberstadt (F) & Co Inc+	222,500	.29	222,500
Chemical Fund (222500)			
23. National City Bank (Cleveland)	212,557	.28	225,149
24. Mercantile Trust Co NA (St Louis)	207,471	.27	207,471
25. Crocker National Corp<	203,814	.27	623,373
26. Commonwealth Fund	200,500	.26	200,500
27. Wilmington Trust Co for Du Pont Pension Tr Fd	200,000	.26	200,000
28. New England Merchants National Bank	194,863	.26	235,657
29. Ohio Public Employees Retirement System	181,700	.25	181,700
30. Ohio State Teachers Retirement System	175,000	.23	175,000
31. Harris Trust & Savings Bank	167,880	.22	262,624
32. Chemical Bank	165,128	.21	266,000
33. Western Bancorporation<	162,933	.21	207,532
United California Bank (101836)			
First National Bank of Arizona (37986)			
First National Bank of Oregon (17790)			
First National Bank of Nevada (25077)			
Pacific National Bk of Washington (24843)			
34. Continental Investment Corp<	160,000	.21	160,000
Waddell & Reed Inc+			
United Accumulative Fund (50000)			
United Income Fund (110000)			
35. New York City Comptrollers Office	156,500F	.20	156,500F
36. Morgens, Howard J#	144,539C	.19	144,539C
37. Rockefeller Family Group	143,700	.19	143,700
Rockefeller Brothers Fund (55000)			
Rockefeller Foundation (88700)			
38. Chase Manhattan Corp<	66,000	.08	441,000
TOTALS	16,863,446	22.95%	22,489,902

Business Lines	Percent Op Rev	Percent Income
Laundry & Cleaning Prod	40%	na
Personal Care Products	31	na
Food	22	na
Other	8	na
TOTAL ($ millions)	$7,284	$461c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	73,488	1	73,488	95,597C
TOTAL VOTES (000'S)			73,488	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bogan & Freeland, DC	WR	na	'77
Walker Associates, DC	WR	na	'77
Dinsmore Shohl, OH	SC	na	'75

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Haskins & Sells

CHANGES IN CONTROL: Company's employee profit sharing plans hold 9,075,732 shares which cannot be voted.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.87% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wilmington Trust Co for Du Pont Pension Tr Fd	800,200	3.77	800,200
2. Northern Trust Co	688,646	3.24	1,325,400
Quaker Prof Sharing & Invest Pl (128528)			
3. Mercantile Trust Co NA (St Louis)	315,045	1.48	322,545
4. New York Life Insurance Co (251650)	263,450	1.24	263,450
New York Life Fund Inc (11800)			
5. Stuart Family & Associates#	256,371C	1.21	256,371C
Stuart, Robert D & Associates (144895)			
Hart, Augustin S Jr (101295)			
Mcclure, Archibald (10181)			
6. First National Bank (Chicago)	206,863	.96	528,630
7. Robeco (Holland)	200,000	.93	200,000
8. Seattle-First National Bank	173,961	.81	183,486
9. American Security & Trust Co (DC)	148,313	.69	149,813
10. First National Bank of Minneapolis	136,744	.63	137,123
11. Citibank NA	129,532	.60	187,482
12. Mutual Benefit Life Insur Co	109,400	.51	109,400
13. Mellon Bank NA	104,719	.48	244,088
14. American Re-Insurance Co	100,000	.46	100,000
15. Crown Life Insurance Co	100,000	.46	100,000
16. International Telephone & Telegraph Corp<	100,000	.46	100,000
Hamilton Management Corp*			
Hamilton Funds Inc (100000)			
17. Trust Co of Georgia	95,675	.44	95,675
18. Merchants National Bank (Cedar Rapids)	92,848	.43	182,950
19. Continental Illinois National Bank & Trust Co	92,836	.43	100,384
20. Texas Teacher Retirement System	91,375	.42	91,375
21. Rhode Island Hospital Trust National Bank	86,093	.40	86,093
22. Connecticut Mutual Life Insur Co	85,200	.39	85,200
23. Chase Manhattan Corp<	83,000	.38	203,000
24. Harris Trust & Savings Bank	78,499	.36	87,530
25. Delaware, University of	72,050	.33	72,050
26. Provident National Bank	65,532	.30	69,032
27. Frost National Bank	65,160	.30	65,160
28. General Reinsurance Corp	64,400	.29	64,400
29. Mathers & Co Inc*	62,000	.28	62,000
Mathers Fund (62000)			
30. American General Insurance Co<	60,000	.27	60,000
American General Capital Management Inc*			
Comstock Fund Inc (60000)			
31. Pennsylvania Public School Emps Retir Board	50,600	.23	50,600
32. Valley National Bank of Arizona	48,268	.22	48,264
33. Washington Public Employees Retir System	46,000	.21	46,000
34. First National Bank (Kansas City)	42,140	.19	51,565
35. Security Pacific National Bank	41,975	.19	88,765
36. New England Merchants National Bank	41,144	.18	52,023
37. First National Bank (Akron)	34,121	.15	43,575
38. Wells Fargo Bank NA	32,948	.15	40,110
39. Bankamerica Corp<	21,993	.09	40,612
40. Morgan Guaranty Trust Co of NY	3,012	-	162,618
41. Birmingham Trust National Bank	1,935	-	40,682
TOTALS	5,292,048	24.92%	6,997,651

QUAKER OATS

Merchandise Mart Plz., Chicago, IL 60654

Business Lines	Percent Op Rev	Percent Income
Grocery Products	69%	75%
Toys & Crafts	16	24
Chemicals	7	(6)
Institution Food & Rest	8	7
TOTAL ($ millions)	$1,551	$148a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,732	1	20,732	31,830F
$9.56 Pref	500	1	500	791F
TOTAL VOTES (000'S)			21,232	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Goldman Sachs	St-L, Dt-L, Dt-A
White Weld	St-P, Dt-P
Lazard	St-P, Dt-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.94% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.02% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.58% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Danforth Family Interests#	3,764,721	10.54	3,764,721
Danforth Foundation (1867215)			
Danforth, Dr William & Fam Assoc (632299)			
Danforth, Donald Jr & Fam Assoc (617536)			
Danforth, Donald Decendants-Other (645671)			
2. Washington, University of	983,066	2.75	983,066
3. Morgan Guaranty Trust Co of NY	809,439	2.27	1,290,974
4. Prudential Insurance Co of Am (597000)	629,000	1.76	629,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (32000)			
5. Citibank NA	501,044	1.40	1,879,635
6. NLT Corp<	500,000	1.40	500,000
National Life & Accident Insurance Co (5000			
7. Price (T Rowe) & Associates Inc*	465,400	1.30	465,400
Price (T Rowe) Growth Stock Fd (465400)			
8. Mellon Bank NA	456,703	1.28	793,698
9. Eberstadt (F) & Co Inc+	404,900	1.13	404,900
Chemical Fund Inc (404900)			
10. United States Steel Emp Pen Benefits Plan	395,900	1.11	395,900
11. Mercantile Trust Co NA (St Louis)	358,660	1.00	359,060
12. New Jersey Division of Investment	343,000	.95	343,000
13. Bankamerica Corp<	339,360	.94	341,648
14. TIAA-CREF	334,000	.93	334,000
College Retirement Equities Fund (334000)			
15. St Louis University	327,346	.91	327,346
16. Bankers Trust Co	321,318	.89	643,000
17. Connecticut General Insurance Corp	277,000	.77	277,000
Aetna Insurance Co (47000)			
Connecticut General Life Insur Co (230000)			
18. Chemical Bank	251,000	.69	251,000
19. Boatmens National Bank	237,880	.66	249,705
20. Ford Foundation	234,000	.65	234,000
21. Metropolitan Life Insurance Co (207900)	208,900	.58	208,900
Metropolitan Prop & Liab Insur (1000)			
22. New York City Comptrollers Office	208,633F	.57	208,633F
23. Kirby Family Group-Alleghany Corp<	200,000	.55	200,000
Investors Diversified Services Inc*			
Investors Mutual Inc (200000)			
24. Ohio Public Employees Retirement System	185,700	.51	185,700
25. California, University of	175,600B	.48	175,600B
26. Pennsylvania Public School Emps Retir Board	159,900	.44	159,900
27. Maryland State Retirement Systems	136,500F	.37	136,500F
28. Northwestern Mutual Life Insur Co (117000)	131,000	.36	131,000
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (14000)			
29. Crocker National Corp<	125,130	.34	152,430
30. Dreyfus Corp*	110,000	.30	110,000
Dreyfus Fund Inc (110000)			
31. Continental Investment Corp<	110,000	.30	110,000
Waddell & Reed Inc*			
United Accumlative Fund (110000)			

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RALSTON PURINA

Checkerboard Square, St. Louis, MO 63188

Business Lines	Percent Op Rev	Percent Income
Feeds, Other	33%	27%
Food Processing, Other	32	48
Restaurants	11	14
International Op	24	11
TOTAL ($ millions)	$3,394	$295a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	35,702	1	35,702	25,841C
TOTAL VOTES (000'S)			35,702	

Counsel/Wash Rep	Serv	Fee (000)	Year
Patton Boggs, DC	WR	na	'77

Investment Bank	Service
Kidder Peabody	Dt-L
Goldman Sachs	Dt-P
Scherck Stein	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 18.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 29.73% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
32. Northwest Bancorporation<	100,800	.27	102,300
Northwestern Natl Bk Minneapolis (102300)			
33. Wellington Management Co•	100,000	.27	100,000
Wellington Fund Inc (100000)			
34. Bethlehem Steel Corp Pension Plan	93,000	.25	93,000
35. Harvard University	73,190B	.20	73,190B
36. Princeton University	73,087B	.19	73,087B
37. Sloan (Alfred P) Foundation	65,000	.17	65,000
38. Illinois Municipal Retirement Fund	65,000	.17	65,000
39. New York State Common Retirement Fund	62,000	.16	62,000
40. Michigan Department of Treasury	52,000C	.14	52,000C
41. Harris Trust & Savings Bank	41,910	.11	75,410
42. United States Trust Co	14,281	.03	559,562
43. Manufacturers National Bank of Detroit	4,647	-	120,147
44. Chase Manhattan Corp<	-	-	96,000
TOTALS	14,430,015	40.42%	17,782,412

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Riklis Family Interests#	1,214,114A	14.93	1,214,114A
Riklis, Meshulam & Associates (1211114)			
Riklis, Pinhas (3000)			
2. Becker, Isidore A & Family Associates#	181,188A	2.23	181,188A
3. Lane, Leonard C & Family#	155,094A	1.91	155,094A
4. Levy, Samuel J#	32,000A	.38	32,000A
5. Silverberg, Lorence A & Family#	23,739A	.28	23,739A
6. Citibank NA	-	-	35,300
7. Morgan Guaranty Trust Co of NY	-	-	19,700
TOTALS	1,606,135	19.76%	1,661,135

RAPID-AMERICAN

888 7th Ave., New York, NY 10019

Business Lines	Percent Op Rev	Percent Income
Alcoholic Beverages	23%	36%
Apparel Specialty Stores	29	42
Variety Stores	25	14
Auto & Houseware Stores	9	9
Dept Stores, Other	13	(1)
TOTAL ($ millions)	$1,990	$123a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,853	1	7,853	37,158
$2.25 Pfd	265	1	265	928
$3 Pfd	110	1/10	11	2,299
TOTAL VOTES (000'S)			8,130	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rubin Baum, NY	GC	na	'77
Fried Frank, NY	GC	na	'77

Investment Bank	Service
Shearson Hayden	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In 10-77 Kenton Corp, controlled by Riklis family trust, bought 23% of co stock incl Riklis' own stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Capital Research & Management Co*	1,920,000	2.57	1,920,000
American Mutual Fund (75000)			
Investment Co of America (1845000)			
2. Stamper, Howard A & Family	1,367,377X	1.83	1,367,377X
3. Seretean, Martin B	1,077,123E	1.44	1,077,123E
4. Bandy, Burl Jackson	711,485E	.94	711,485E
5. Prudential Insurance Co of Am	710,000	.94	710,000
6. Bankamerica Corp<	600,743	.79	662,637
7. TIAA-CREF	475,000	.63	475,000
College Retirement Equities Fund (475000)			
8. Savings Banks Trust Co.	411,300	.54	411,300
Institutional Investors Mtl Fd (391300)			
M.S.B. Fund (20000)			
9. Massachusetts Financial Services Inc*	400,000	.53	400,000
Massachusetts Investors Trust Fd (400000)			
10. California, Univ of	352,522B	.46	352,522B
11. International Telephone & Telegraph Corp	325,300	.43	325,300
Hartford Accid & Indem (101000)			
Hartford Fire Insur Co (10500)			
Hartford Life Insur Co (10300)			
New York Underwriters (3500)			
Hamilton Management Corp*			
Hamilton Funds (200000)			
12. Los Angeles County Employees Retirement Assn	320,000	.42	320,000
13. American General Insur Co<	300,000	.39	300,000
Variable Annuity Life (65000)			
American General Capital Management Inc*			
American General Capital Gwth Fd (120000)			
Enterprise Fund (115000)			
14. Sears Roebuck Emps Savings & Prof Sharing Fd	289,500	.38	289,500
15. City Investing Co<	249,300	.32	249,300
Home Insur Co of New York (197700)			
Home Insur Co of Illinois (9500)			
Home Insur Co of Indiana (11100)			
Seaboard Surety (31000)			
16. Hartford National Bank & Trust Co	233,858	.30	233,958
17. Bankers Trust Co	223,881	.29	893,000
18. New York City Teachers Retirement System	206,774	.27	206,774
19. First National Bank of Birmingham	198,558	.26	287,732
20. Wells Fargo Bank NA	186,361	.25	188,867
21. Lehman Brothers Inc+	185,000	.25	185,000
Lehman Management Co Inc*			
Lehman Corp (85000)			
One William Street Fund (100000)			
22. Continental Illinois National Bank & Trust Co	167,621	.21	200,442
23. Massachusetts Mutual Life Insur Co	165,600	.21	165,600
24. Ohio State Teachers Retirement System	155,100	.20	155,100
25. Oppenheimer & Co+	155,100	.20	155,100
Oppenheimer Management Co*			
Oppenheimer Fund (155100)			

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RCA

30 Rockefeller Plz., New York, NY 10020

Business Lines	Percent Op Rev	Percent Income
Electronics	46%	29%
Broadcasting	18	32
Vehicle Renting	14	23
Communications	5	15
Food, Publishing, Other	17	1
TOTAL ($ millions)	$5,329	$177c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	74,657	1	74,657	46,466E
TOTAL VOTES (000'S)			74,657	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon, NY	SC	na	'74

Investment Bank	Service
Lehman Brothers (trad)	St-L, Dt-L
Lazard	St-P, Dt-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.75% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.75% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.74% OF STOCK
TOP 20 SHAREHOLDERS VOTE 14.14% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. American Express Co<	150,000	.19	150,000
American Insur Co (75000)			
Firemans Fund Insur Co (75000)			
27. Downe Communications Inc	144,721C	.18	144,721C
Founders Mutual Depositor Corp			
Founders Mutual Fund (144721)			
28. New England Mutual Life Insur Co (18900)	140,900	.18	140,900
Loomis Sayles & Co Inc*			
Loomis-Sayles Mutual Fund (70000)			
New England Life Side Fund (52000)			
29. First National Bank (Chicago)	140,624	.18	164,618
30. Criterion Management Corp	140,000	.18	140,000
Funds Inc*			
Industries Trend (100000)			
Pilot Fund (40000)			
31. St Paul Companies Inc<	137,500	.17	137,500
St Paul Fire & Marine Insur Co (137500)			
32. Washington Public Employees Retir System	125,000	.16	125,000
33. Security Pacific National Bank	103,420	.13	197,820
34. Northwest Bancorporation<	82,089	.10	147,791
Northwestern Natl Bk Minneapolis (147791)			
35. Provident National Bank	77,530	.09	144,615
36. Harris Trust & Savings Bank	68,729	.08	121,124
37. Chase Manhattan Corp<	44,000	.05	471,000
38. Mellon Bank NA	41,637	.05	125,386
39. United States Trust Co of NY	29,851	.03	399,982
40. Crocker National Corp<	14,366	.01	155,529
41. Citibank NA	13,603	.01	189,541
TOTALS	12,841,473	17.20%	15,198,644

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wachovia Bank & Trust Co NA	2,629,497	5.42	3,010,737
Reynolds, (Z Smith) Foundation (2348706)			
Reynolds (R J) Industries Employee Stock Purchase Pl/8167 Pcts (496303)			
2. Mercantile-Safe Deposit & Tr Co (Baltimore)	933,070	1.92	1,065,622
Reynolds, (Z Smith) Foundation (166200)			
3. Mclean Family Interests	753,960E	1.55	753,960E
Mclean, Malcolm P & Family Assoc (253960)			
Mclean Securities Inc (500000)			
4. Dreyfus Corp*	750,000	1.55	750,000
Dreyfus Fund (750000)			
5. Morgan Guaranty Trust Co of NY	680,710	1.40	1,339,552
6. Continental Investment Corp<	481,850	.98	481,850
United Investors Life Insur Co (1100)			
Waddell & Reed Inc*			
United Accumulative Fund (237550)			
United Continental Income Fund (12500)			
United Fiduciary Shares (700)			
United Income Fund (230000)			
7. Continental Illinois National Bank & Trust Co	414,583	.84	440,576
8. General Electric Pension Trust	400,000E	.81	400,000E
9. Chemical Bank	366,295	.75	509,000
10. Connecticut General Insur Corp	335,600	.68	335,600
Connecticut General Life Insur Co (238100)			
Aetna Insur Co (48000)			
CG Investment Management Co*			
CG Fund (35000)			
Companion Fund (14500)			
11. New Jersey Division of Investment	280,000	.57	280,000
12. Citibank NA	280,000	.57	497,287
13. Wells Fargo Bank NA	273,139	.55	273,775
14. Fidelity Management & Research Co*	269,915	.55	269,915
Congress Street Fund (32615)			
Fidelity Capital Fund (127300)			
Fidelity Exchange Fund (10000)			
Fidelity Fund (100000)			
15. Wellington Management Co*	246,000	.50	246,000
Wellington Fund (245000)			
First Index Investment Trust Fund (1000)			
16. Security Pacific National Bank	237,236	.48	311,985
17. Massachusetts Financial Services Inc*	225,000	.45	225,000
Massachusetts Investors Trust Fd (225000)			
18. Chase Manhattan Corp<	210,000	.42	595,000
19. Lord Abbett & Co*	200,000	.40	200,000
Affiliated Fund (200000)			
20. Kirby Family Group-Alleghany Corp<	200,000	.40	200,000
Investors Diversified Services Inc*			
Investors Stock Fund (200000)			

CONTINUED ON NEXT PAGE

REYNOLDS (R J) INDS

401 N. Main St., Winston-Salem, NC 27102

Business Lines	Percent Op Rev	Percent Income
Tobacco	54%	76%
Transportation	20	15
Petroleum	17	4
Food & Beverages	6	3
Aluminum Prod, Other	3	2
TOTAL ($ millions)	$4,291	$779a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	46,383	1	46,383	113,350
$2.25 Pfd	4,220	1/2	2,110	4,071
TOTAL VOTES ('000'S)			48,493	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	SC	na	'77
Ragan & Mason, DC	WR	na	'77

Investment Bank	Service
Dillon Read (trad)	Dt-L, Mg
Reynolds	Dt-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.97% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.75% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
21. International Telephone & Telegraph Corp	195,000	.39	195,000
Hamilton Management Corp*			
Hamilton Funds (175000)			
Hamilton Income Fund (20000)			
22. North Carolina National Bank	161,437	.32	167,262
23. American Tel & Tel-Bell System Savings Pl	160,000	.32	160,000
24. INA Corp<	150,000	.30	150,000
Insur Co of North America (150000)			
25. Robeco (Netherlands)	150,000C	.30	150,000C
26. Capital Research & Management Co*	149,500	.30	149,500
American Balanced Fund (29000)			
Endowments Inc (3000)			
Income Fund of America (27500)			
Investment Co of America (90000)			
27. First & Merchants National Bank (Richmond)	137,794	.27	139,594
28. New York City Comptrollers Office	135,800F	.27	135,800F
29. Gray, Gordon & Family Associates#	135,494E	.27	135,494E
30. First National Bank of Minneapolis	115,663	.23	150,602
31. Aetna Life & Casualty Co (50000)	107,800	.21	107,800
Aetna Life Insur Co (57800)			
32. Boatmens National Bank	105,937	.21	110,897
33. Oppenheimer & Co+	100,000	.20	100,000
Oppenheimer Management Co*			
Oppenheimer Fund (100000)			
34. National Life Insurance Co Corp<	100,000	.20	100,000
Sentinel Advisers Inc*			
Sentinel Common Stock Fund (100000)			
35. Bankamerica Corp<	97,760	.19	138,129
36. Bankers Trust Co	91,574	.18	523,000
37. Provident National Bank	61,037	.12	93,697
38. First Pennsylvania Bank NA	50,703	.09	119,572
39. Merchants National Bank (Mobile)	43,384	.08	101,202
40. Citizens & Southern National Bank (Atlanta)	42,670	.08	144,158
41. Mellon Bank NA	19,657	.03	137,107
42. United States Trust Co of NY	4,877	-	168,263
43. Los Angeles County Employees Retirement Assn	-	-	130,000
TOTALS	12,482,942	25.74%	15,692,936

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Republic of Texas Corp<	1,636,813H	6.30	1,636,813H
Republic National Bank of Dallas			
Safeway Emp Ben Pl/8000 Pcts (1636813)			
2. Wellington Management Co*	481,500	1.85	481,500
First Index Investment Trust Fd (600)			
Gemini Fund (20700)			
Windsor Fund (460200)			
3. National City Bank (Cleveland)	433,397	1.67	470,182
4. Bankamerica Corp<	387,923	1.49	448,546
5. Magowan Family Interests#	375,336E	1.44	375,336E
Magowan, Robert A & Family (337336)			
Magowan, Merrill L & Family (38000)			
6. Texas Teacher Retirement System	310,500	1.19	310,500
7. Bank of California NA	293,495	1.13	306,275
Mitchell, W S#			
8. Robeco (Netherlands) (150000)	275,000C	1.06	275,000C
Rolinco (125000)			
9. Equitable Life Assurance Society of The US	265,200	1.02	265,200
10. Citibank NA	239,036	.91	359,686
11. Seligman (J & W) & Co+	210,000	.80	210,000
Union Service Corp*			
Tri-Continental Corp (210000)			
12. Crocker National Corp<	200,575	.76	283,775
13. Kirby Family Group-Alleghany Corp<	200,000	.76	200,000
Investors Diversified Services Inc*			
Investors Stock Fund (200000)			
14. Wells Fargo Bank NA	199,589	.76	202,809
15. Bullock (Calvin) Ltd*	185,000	.70	185,000
Bullock Fund Ltd (50000)			
Carriers & General Corp (15000)			
Nation-Wide Securities (20000)			
Dividend Shares (100000)			
16. Security Pacific National Bank	176,763	.67	193,743
17. Texas, Univ of	164,900C	.62	164,900C
18. Aetna Life & Casualty Co	163,800	.62	163,800
Aetna Life Insur Co (11000)			
Aetna Variable Annuity (500)			
Aetna Financial Services Inc*			
Aetna Variable Fund (152300)			
19. Bankers Trust Co	155,676	.59	255,000
20. Lincoln National Corp<	132,800	.50	132,800
Lincoln National Life Insur Co (132800)			
21. Savings Banks Trust Co	130,600	.50	130,600
Institutional Investors Mtl Fund (117700)			
M.S.B. Fund (12900)			
22. Massachusetts Mutual Life Insur Co (113000)	126,000	.47	126,000
M.M.L. Investment Co (13000)			
23. Pittsburgh National Bank	103,130	.39	106,830
24. National Securities & Research Corp*	100,000	.37	100,000
National Securities Fd-Stock Fd (100000)			

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SAFEWAY STORES

4th & Jackson St., Oakland, CA 94660

Business Lines	Percent Op Rev	Percent Income
Supermarkets	>90%	>90%
Distr, Food Proc, Other	<10%	<10%
TOTAL ($ millions)	$10,443	$106c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,985	1	25,985	57,619
TOTAL VOTES (000'S)			25,985	

Counsel/Wash Rep	Serv	Fee (000)	Year
Carr Jordan, DC	WR	na	'77
Collier Shannon, DC	WR	na	'77
Orrick Herrington, CA	SC	na	'72

Investment Bank	Service
Merrill Lynch# (trad)	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.91% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
25. Capital Research & Management Co*	90,000	.34	90,000
American Balanced Fund (15000)			
Washington Mutual Investors (75000)			
26. Travelers Corp<	89,000	.33	89,000
Travelers Insur Co (44000)			
Travelers Investment Management Co*			
Travelers Equities (10000)			
Massachusetts Fund (35000)			
27. Chase Manhattan Corp<	84,000	.31	153,000
28. Crum & Forster<	81,000	.30	81,000
Constitution Reinsur Co (15000)			
International Insur Co (5000)			
North River Insur Co (11100)			
US Fire (22500)			
Westchester Fire (27400)			
29. Tennessee Consolidated Retirement System	75,000	.28	75,000
30. City Investing Co<	75,000	.28	75,000
Home Indemnity (75000)			
31. Lehman Brothers Inc+	75,000	.28	75,000
Lehman Management Co Inc*			
One William Street Fund (75000)			
32. Rockefeller Family Group	75,000	.28	75,000
Rockefeller University (75000)			
33. Seattle-First National Bank	72,858	.27	75,107
34. Citizens & Southern National Bank (Atlanta)	56,338	.21	82,558
35. First National Bank & Trust Co (Kalamazoo)	54,295	.20	54,495
36. Western Bancorporation<	51,102	.19	96,195
First National Bank of Oregon (33140)			
Pacific National Bk of Washington (63055)			
37. Gates Rubber Co	50,000	.18	50,000
Financial Programs Inc*			
Financial Industrial Fund (50000)			
38. Hartford Steam Boiler Inspection & Insur Co	46,500	.17	46,500
39. Pacific Mutual Life Insur Co	46,500	.17	46,500
40. Texas State Employees Retirement System	43,000	.16	43,000
41. First National Bank (Chicago)	41,743	.15	46,489
42. United States Trust Co of NY	5,190	.01	102,448
TOTALS	8,058,559	31.01%	8,740,587

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Scandling, William F & Family#	676,117G	15.45	676,117G
2. Laughlin, W Price & Family#	611,700G	13.98	611,700G
3. Anderson, Harry W & Family Associates#	458,997G	10.49	458,997G
4. Bankers Life Co	117,200	2.68	117,200
5. Union Mutual Life Insurance Co (68000) Unionmutual Stock Life Insur Co (6000)	74,000	1.69	74,000
6. St Paul Companies Inc St Paul Fire & Marine Insur Co (52600)	52,600	1.20	52,600
7. Fourty-Four Management Inc* 44 Wall Street Fund (50000)	50,000	1.14	50,000
8. Stein Roe & Farnham* Stein Roe & Farnham Stock Fund (45000)	45,000	1.03	45,000
9. Bullock (Calvin) Ltd* Bullock Fund Ltd (30000)	30,000	.68	30,000
10. Transamerica Corp Transamerica Insurance Co (25000)	25,000	.56	25,000
11. Dake, Leland E#	20,000G	.45	20,000G
12. Lillie, John M#	13,500G	.30	13,500G
TOTALS	2,174,114	49.69%	2,174,114

SAGA

1 Saga Lane, Menlo Park, CA 94025

Business Lines	Percent Op Rev	Percent Income
Food Service	74%	52%
Restaurants	26	52
Other	-	(4)
TOTAL ($ millions)	$481	$19a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,375	1	4,375	3,500F
TOTAL VOTES (000'S)			4,375	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Smith Barney	St-L
Warburg Paribas	Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 44.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 48.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 49.69% OF STOCK
TOP 20 SHAREHOLDERS VOTE 49.69% OF STOCK

SAMBO'S RESTAURANTS

3760 State St., Santa Barbara, CA 93105

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Battistone Family & Associates#	1,034,334	8.05	1,034,334
Battistone, Sam Sr (617464)			
Battistone, Sam D & Family (416870)			
2. Wellington Management Co*	683,500	5.32	683,500
Exeter Fund Inc (55200)			
Gemini Fund Inc (60000)			
Morgan (W L) Growth Fund Inc (25000)			
Windsor Fund (288000)			
Ivest Fund (255300)			
3. Marsh & McLennan Cos Inc<	658,400	5.13	658,400
Putnam Management Co*			
Putnam Equities Fund (155800)			
Putnam Growth Fund (215700)			
Putnam Vista Fund (209900)			
Putnam Voyager Fund (77000)			
4. Kirby Family Group-Alleghany Corp<	536,000	4.17	536,000
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (136000)			
IDS Progressive Fund Ind (400000)			
5. Bohnett, F Newell & Family#	526,453	4.10	526,453
6. Morgan Guaranty Trust Co of NY	419,625	3.27	422,625
7. Hild, Robert L & Family#	251,971	1.96	251,971
8. Scudder Stevens & Clark Co*	137,000	1.07	137,000
Scudder Development Fund (30800)			
Scudder Special Fund Inc (106200)			
9. Nicholas Co*	93,600	.72	93,600
Nicholas Fund (93600)			
10. Oppenheimer & Co+	61,000	.47	61,000
Oppenheimer Management Corp*			
Oppenheimer Special Fund (11000)			
Oppenheimer Time Fund (50000)			
11. Bullock (Calvin) Ltd*	60,000	.46	60,000
Bullock Fund Ltd (60000)			
12. American Tel & Tel-Bell System Savings Pl	50,000	.38	50,000
13. Templeton (John M) Family Interests	50,000	.38	50,000
Templeton Investment Counsel Ltd+ (Canada)			
Templeton Growth Fund Ltd (50000)			
14. Oregon Public Employees Retirement System	45,000F	.34	45,000F
15. De Rance Inc	45,000	.34	45,000
16. Manufacturers Life Insur Co (Canada)	43,300	.33	43,300
17. ADIG Allgiemeine Deutsche Investment-Gmbh	42,000	.32	42,000
Adiverba (42000)			
18. Blair (William) & Co+	40,000	.30	40,000
Growth Industry Shares Inc (40000)			
19. United Bank of Denver NA	35,700	.27	38,200
20. Liberty Natl Bank & Trust Co (Oklahoma City)	34,500	.26	44,700
21. Johnston, Owen G#	34,047	.26	34,047
22. Equitable Life Assur Society of US	26,000	.19	26,000
23. First National Bank (Atlanta)	20,600	.15	21,100
24. Bankamerica Corp<	10,550	.07	20,550
25. Chase Manhattan Corp<	-	-	26,000
TOTALS	4,938,580	38.46%	4,990,780

Business Lines	Percent Op Rev	Percent Income
Restaurants	92%	na
Other	8	na
TOTAL ($ millions)	$380	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,842	1	12,842	10,335
TOTAL VOTES (000'S)			12,842	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cavaletto Webster, CA	GC	na	'76
Hill Wynne, CA	SC	na	'77

Investment Bank	Service
Kidder Peabody	St-L, Dt-A
Reynolds	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 34.28% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 37.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Metropolitan Life Insurance Co (205000) Metropolitan Prop & Liab Insur (3500)	208,500	11.42	208,500
2. Citizens & Southern National Bank (Atlanta)	167,134	9.15	186,964
3. Seligman (J & W) & Co+ Union Service Corp* Tri-Continental Corp (100000)	100,000	5.48	100,000
4. American National Financial Corp< American National Insur Co (85000)	85,000	4.66	85,000
5. Connecticut General Insurance Corp	80,000	4.38	80,000
6. United States Trust Co	53,857	2.95	56,483
7. Sprague, William W Jr & Family#	22,035E	1.21	22,035E
8. Tarbutton, Hugh M & Family#	13,816E	.75	13,816E
9. First National Bank (Denver)	11,410	.61	11,410
10. Rogers, Robert E#	10,005E	.54	10,005E
11. Scott, Walter C & Family#	4,460E	.23	4,460E
12. Giles, Robert F & Family#	2,788E	.14	2,788E
13. National Bank of Georgia	2,313	.12	2,313
14. United Bank of Denver NA	-	-	11,262
TOTALS	761,318	41.70%	795,036

SAVANNAH FOODS & INDS

P.O. Box 339, Savannah, GA 31402

Business Lines	Percent Op Rev	Percent Income
Sugar Products	80%	na
Food Processing, Feeds	20	na
TOTAL ($ millions)	$280	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,826	1	1,826	3,277
TOTAL VOTES (000'S)			1,826	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller Beckman#, GA	GC	na	'77

Investment Bank	Service
Kuhn Loeb	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.18% OF STOCK
TOP 15 SHAREHOLDERS VOTE 41.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.70% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Uihlein Family Interests#	21,797,236	75.00	21,797,236
Beneke, Henry Jr & Family (219042)			
Brumder, Robert C & Family (147890)			
Elser, Alfred U Jr & Family (427500)			
Kopmeier, John H & Family (142350)			
Seipp, Edwin A Jr & Family (372300)			
Uihlein, Dr Alfred & Family (330900)			
Uihlein, Edgar J (375000)			
Uihlein, Fred W (202500)			
Uihlein, Herman A & Family (101964)			
Uihlein, David V & Family (621902)			
Uihlein, Robert A Jr Estate (5678609)			
Uihlein Family Associates-Other (13177279)			
2. Northern Trust Co	2,840,549	9.77	3,721,096
3. Morgan Guaranty Trust Co of NY	480,840	1.65	793,760
4. Wells Fargo Bank NA	178,150	.60	119,250
5. New York State Common Retirement Fund	119,000	.40	119,000
6. Manufacturers National Bank of Detroit	105,000	.35	195,600
7. Security Pacific National Bank	92,618	.31	92,618
8. Texas Commerce Bank	57,645	.19	98,220
9. Sloan (Alfred P) Foundation	54,000	.18	54,000
10. First National Bank of Boston	51,600	.17	51,600
11. Harris Trust & Savings Bank	47,597	.15	93,672
TOTALS	25,824,235	88.86%	27,136,052

SCHLITZ (JOS) BREWING

235 W. Galena St., Milwaukee, WI 53212

Business Lines	Percent Op Rev	Percent Income
Beverages	>95%	na
Other	< 5	na
TOTAL ($ millions)	$1,000	$50c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,063	1	29,063	11,012
TOTAL VOTES (000'S)			29,063	

Counsel/Wash Rep	Serv	Fee (000)	Year
Foley Lardner, DC	WR	na	'77
Wilkie Farr, NY	SC	na	'77

Investment Bank	Service
Goldman Sachs (trad)	Dl-L

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 87.45% OF STOCK
TOP 10 SHAREHOLDERS VOTE 88.69% OF STOCK
TOP 15 SHAREHOLDERS VOTE 88.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 88.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Citibank NA	336,045	3.66	337,366
Scm Retirement & Savings Investment Plan/ 1108 Participants (328495)			
2. Bernhard (Arnold) & Co Inc*	205,000	2.24	205,000
Value Line Special Situations Fd (200000)			
Value Line Leveraged Growth (5000)			
3. Cornell University	99,000B	1.08	99,000B
4. Wachovia Bank & Trust Co NA	60,600	.65	60,600
5. Axe (E W) & Co Inc*	40,000	.43	40,000
Axe-Houghton Fund B Inc (40000)			
6. I S I Corp*	39,300	.42	39,300
I S I Trust Fund (25000)			
I S I Growth Fund (14300)			
7. Bankamerica Corp<	28,808	.30	28,933
8. First National Bank (Akron)	23,075	.25	23,075
9. Nationwide Corp<	20,000	.21	20,000
Heritage Securities Inc*			
Mutual Investing Found-Mif Fd (20000)			
TOTALS	851,828	9.29%	853,274

SCM

299 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Chemicals	13%	13%
Coatings & Resins	28	26
Paper Products	12	20
Foods	25	18
Off & Bus Equip, Other	21	23
TOTAL ($ millions)	$1,378	$111g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,171	1	9,171	41,838F
TOTAL VOTES (000'S)			9,171	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lee Toomey, DC	WR	na	'77
Sullivan & Cromwell, NY	SC	na	'76

Investment Bank	Service
Blyth Eastman# (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.08% OF STOCK
TOP 10 SHAREHOLDERS VOTE 9.29% OF STOCK
TOP 15 SHAREHOLDERS VOTE 9.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 9.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Farm House Foods Corp	451,438L	11.01	451,438L
2. Schaub, Walter R & Family#	309,682	7.55	309,682
3. Harris Trust & Savings Bank	108,620	2.65	108,620
4. Lincoln National Corp<	100,000	2.44	100,000
Lincoln National Life Insur Co (100000)			
5. Bankamerica Corp<	96,300	2.35	96,300
6. State Farm Mutl Automobile Insur Co	71,492	1.74	71,492
State Farm Life Insurance Co (71492)			
7. Bankers Life Co	64,342	1.57	64,342
8. Conti, Anthony#	55,190	1.35	55,190
9. First National Bank (Akron)	42,000	1.02	42,000
10. Provident National Bank	37,600	.91	67,200
11. Aetna Life & Casualty Co	24,700	.59	24,700
Aetna Life Insurance Co (24700)			
12. Willie, Thomas J#	20,146C	.48	20,146C
13. Calderini, Charles J#	14,284	.34	14,284
14. Duggan, John J#	10,048	.25	10,048
TOTALS	1,405,842	34.29%	1,435,442

SCOT LAD FOODS

1 Scot Lad Lane, Lansing, IL 60438

Business Lines	Percent Op Rev	Percent Income
Food Distribution	96%	76%
Consumer Prod Distr	4	24
TOTAL ($ millions)	$788	$7g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,100	1	4,100	3,756C
TOTAL VOTES (000'S)			4,100	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn#, IL	GC	$48	'77

Investment Bank	Service
Hayden Stone	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.60% OF STOCK
TOP 15 SHAREHOLDERS VOTE 34.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Allen Family Interests*	150,000H	3.68	150,000H
Allen & Co & Associates/Clients (150000)			
2. Collett, Wallace T & Family#	117,172D	2.87	117,172D
3. Miller, Charles H#	106,884D	2.62	106,884D
4. Aetna Life & Casualty Co	71,765	1.76	71,765
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (71765)			
5. Yale University	56,020B	1.37	56,020B
6. Frank Russell Co Inc*	50,000	1.23	50,000
Bondstock Corp (50000)			
7. Vance Sanders & Co Inc*	40,681	1.00	40,681
Fiduciary Exchange Fund (16851)			
Vance Sanders Exchange Fund (23830)			
8. First National Bank of Minneapolis	37,290	.90	37,290
9. First National Bank (Chicago)	25,728	.62	28,474
10. Grady, E B Jr#	25,330D	.61	25,330D
11. Bankamerica Corp<	24,300	.59	25,881
12. Lincoln National Corp<	20,181	.48	20,181
Lincoln National Life Insur Co (20181)			
13. National Central Bank (Lancaster,Pa)	2,143	.04	107,977
14. First Pennsylvania Bank NA	500	-	29,826
15. Chase Manhattan Corp<	-	-	347,000
16. Manufacturers National Bank of Detroit	-	-	52,000
17. Citibank NA	-	-	21,000
18. Crocker National Corp<	-	-	17,000
TOTALS	727,994	17.84%	1,304,481

SERVOMATION

777 Third Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Restaurants	33%	na
Food Vending Serv	54	na
Cigarettes Distr	9	na
Other	4	na
TOTAL ($ millions)	$411	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,080	1	4,080	4,278G
TOTAL VOTES (000'S)			4,080	

Counsel/Wash Rep	Serv	Fee (000)	Year
Debevoise Plimpton, NY	GC	na	'76

Investment Bank	Service
Loeb Rhoades Hornblower	Mg
Goldman Sachs	Mg

Accountant

Price Waterhouse

CHANGES IN CONTROL: In September 1978 City Investing Co acquired 60.7% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.69% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.84% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Grigg-Ridgway-Gladney Family Descendandts#	5,252,555E	49.00	5,252,555E
Wells, Ben H & Family (549507)			
Grigg, H C & Family (1685325)			
Grigg-Ridgway-Gladney Assoc-Other (3017723)			
2. First National Bank of Boston	218,500	2.04	218,500
3. Citibank NA	205,000	1.91	279,000
4. Morgan Guaranty Trust Co of NY	203,800	1.90	265,700
5. New York Life Insurance Co (131400)	139,000	1.30	139,000
New York Life Fund Inc (7600)			
6. Price (T Rowe) & Associates Inc*	101,500	.94	101,500
Rowe Price New Era Fund (101500)			
7. Security Pacific National Bank	90,400	.83	90,400
8. Trust Co of Georgia	78,740	.72	78,740
9. National Securities & Research Corp*	76,200	.70	76,200
National Securities-Balanced Fd (1200)			
National Securities-Growth Fund (75000)			
10. Bankamerica Corp<	74,320	.68	98,480
11. Lehman Brothers Inc+	70,000	.64	70,000
Lehman Management Co Inc*			
One William Street Fund (70000)			
12. United States Trust Co	68,605	.63	90,667
13. Crocker National Corp<	55,750	.51	55,750
14. Stein Roe & Farnham*	51,000	.47	51,000
Stein Roe & Farnham Stock Fund (51000)			
15. Continental Investment Corp<	45,000	.41	45,000
Waddell & Reed Inc*			
United Continental Growth Fund (45000)			
16. Fidelity Management & Research Co*	35,000	.32	35,000
Fidelity Exchange Fund (35000)			
17. Standish Ayer & Wood Inc*	34,000	.31	34,000
Ivy Fund Inc (31000)			
Boston Mutual Fund Inc (3000)			
18. Bankers Trust Co	32,159	.29	203,000
19. Mellon Bank NA	30,000	.27	45,000
20. First National Bank (Chicago)	29,600	.27	29,600
21. National City Bank (Cleveland)	29,200	.26	248,900
22. Wells Fargo Bank NA	26,400	.25	26,400
23. Moline National Bank	26,314	.25	26,314
24. Cornell University	25,000B	.22	25,000B
25. Ford Foundation	18,000	.16	18,000
26. Chase Manhattan Corp<	1,000	-	58,000
TOTALS	7,017,043	65.46%	7,661,706

SEVEN-UP

121 S. Meramec Ave., St. Louis, MO 63105

Business Lines	Percent Op Rev	Percent Income
Beverages	79%	na
Food Processing	13	na
Flavors, Colors, Other	8	na
TOTAL ($ millions)	$233	$25c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,720	1	10,720	5,716E
TOTAL VOTES (000'S)			10,720	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arent Fox, DC	WR	na	'77

Investment Bank	Service
First Boston	Mg

Accountant

Ernst & Ernst

CHANGES IN CONTROL: In June 1978 company was acquired by PHILIP MORRIS.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 56.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 62.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Thompson Family Interests#	2,893,861E	15.51	2,893,861E
Thompson, Joe C Jr & Associates (630007)			
Thompson, Jere W & Associates (1060152)			
Thompson, John P & Associates (1203702)			
2. Price (T Rowe) & Associates Inc*	629,239	3.37	629,239
Price (T Rowe) Growth Stock Fd (629239)			
3. Southland Corp Emp Sav & Profit Sharing Pl (Internal Trustee)	611,833E	3.28	611,833E
4. TIAA-CREF	508,500	2.72	508,500
College Retirement Equities Fund (508500)			
5. Republic of Texas Corp<	400,562	2.15	400,562
Republic National Bank of Dallas (400562)			
6. Ballard, J Y & Family#	301,409E	1.62	301,409E
7. Bankers Trust Co	279,912	1.50	572,000
8. First National Bank in Dallas	271,971	1.46	277,043
9. United States Trust Co	266,849	1.43	387,916
10. American Security & Trust Co (DC)	251,624	1.35	252,964
11. Harris Trust & Savings Bank	213,624	1.14	284,318
12. Minnesota State Board of Investment	198,824	1.07	198,824
13. Northwestern Mutual Life Insur Co (140304)	160,904	.85	160,904
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (20600)			
14. Maryland State Retirement Systems	145,150F	.77	145,150F
15. Hartfelder, H E & Family#	142,493E	.75	142,493E
16. Seligman (J & W) & Co+	135,000	.71	135,000
Union Service Corp*			
Broad Street Investing Corp (135000)			
17. Texas Teacher Retirement System	132,355	.70	132,355
18. American Tel & Tel-Bell System Savings Pl	128,132	.68	128,132
19. Citibank NA	120,789	.64	312,712
20. Florida State Board of Administration	100,253F	.53	100,253F
21. Texas Commerce Bank	96,233	.51	96,233
22. Atwell, William W & Family#	95,327E	.50	95,327E
23. Wheeler, Clifford & Family#	76,632E	.40	76,632E
24. American National Financial Corp<	76,315	.40	76,315
American National Insur Co (76315)			
25. First National Bank (Fort Worth)	71,590	.37	77,669
26. First National Bank (Chicago)	70,623	.37	71,829
27. Northwest Bancorporation<	68,195	.36	68,710
Northwestern Natl Bk Minneapolis (68710)			
28. New England Merchants National Bank	66,316	.35	78,078
29. Fort Worth National Bank	45,583	.23	47,207
30. Texas, University of	41,200C	.21	41,200C
31. Yale University	38,267B	.20	38,267B
32. Mellon Bank NA	36,124	.18	56,930
33. Frost National Bank	36,016	.18	36,016
34. Crocker National Corp<	19,247	.09	36,849
35. Morgan Guaranty Trust Co of NY	10,615	.05	38,667
36. Manufacturers National Bank of Detroit	042	-	104,210
37. Chase Manhattan Corp<	-	-	280,000
38. National Bank of Detroit	-	-	55,475
TOTALS	8,741,609	46.84%	9,951,082

SOUTHLAND

2828 N. Haskell Ave., Dallas, TX 75204

Business Lines	Percent Op Rev	Percent Income
Supermarkets	87%	na
Dairy Products	11	na
Food Proc, Other	2	na
TOTAL ($ millions)	$2,116	$40c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,661	1	18,661	8,841E
TOTAL VOTES (000'S)			18,661	

Counsel/Wash Rep	Serv	Fee (000)	Year
Grayson & Simon#, TX	LC	$56	'72

Investment Bank	Service
Goldman Sachs	St-L, Dt-P
Merrill Lynch	Dt-L, St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 27.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 34.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.99% OF STOCK
TOP 20 SHAREHOLDERS VOTE 42.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Pearson Family Interests#	265,133	25.08	265,133
Pearson, Gerald & Family (147662)			
Pearson, Robert H & Family (117471)			
2. Greenlee Family Associates#	72,234	6.83	72,234
Linden, Joseph E (28934)			
Greenlee, Delbert O (26634)			
Greenlee, Orval C Estate (16666)			
3. Thompson, Richard N & Family#	2,145	.19	2,145
TOTALS	339,512	32.12%	339,512

SPENCER FOODS

P.O. Box 1228, Spencer, IA 51301

Business Lines	Percent Op Rev	Percent Income
Meat Packing	92%	315%
Leather	5	(110)
Meat Processing	3	(105)
TOTAL ($ millions)	$514	$1b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	992	1	992	3,000
Pfd Ser A	50	1	50	30
Pfd Ser B	15	1	15	90
TOTAL VOTES (000'S)			1,057	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson & Sweet#, NE	LC	$61	'74

Investment Bank — Service

Not available

Accountant

Haskins & Sells

CHANGES IN CONTROL: In September 1978 Land O'Lakes planned to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.12% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	3,377,279	7.56	4,186,701
2. Citibank NA	1,183,314	2.65	1,909,497
3. Bankers Trust Co	937,520	2.10	2,345,000
4. New York State Common Retirement Fund	902,000	2.02	902,000
5. Continental Investment Corp<	615,712	1.38	615,712
Waddell & Reed Inc*			
United Accumlative Fund (150000)			
United Continental Growth Fund (31712)			
United Continental Income Fund (30000)			
United Income Fund (324000)			
United Science Fund (80000)			
6. Salomon, Richard & Family#	597,864E	1.34	597,864E
7. Squibb Incentive Savings & Stock Ownership Pl	575,334	1.29	575,334
(2223 Participants)			
8. California Employees Retirement Systems	565,600	1.27	565,600
9. Lanvin Family Interests#	560,196E	1.25	560,196E
Lanvin, Bernard (7326)			
Lanvin SA (552870)			
10. General Electric Pension Trust	550,000E	1.23	550,000E
11. New York State Teachers Retirement System	476,600	1.07	476,600
12. California, University of	451,932B	1.01	451,932B
13. Metropolitan Life Insurance Co (361640)	365,640	.81	365,640
Metropolitan Prop & Liab Insur (4000)			
14. Dreyfus Corp*	350,000	.77	350,000
Dreyfus Fund Inc (350000)			
15. Chemical Bank	312,507	.69	505,000
16. Equitable Life Assur Society of US	305,000	.67	305,000
17. First National Bank in Dallas	301,448	.67	301,748
18. Eberstadt (F) & Co Inc+	280,100	.62	280,100
Chemical Fund Inc (280100)			
19. Fidelity Management & Research Co*	269,722	.59	269,722
Congress Street Fund (10800)			
Fidelity Capital Fund Inc (120000)			
Fidelity Exchange Fund (10022)			
Fidelity Fund Inc (128900)			
20. Trust Co of Georgia	254,237	.56	254,237
21. Republic of Texas Corp<	246,890	.54	246,890
Republic National Bank of Dallas (246890)			
22. Bethlehem Steel Corp Pension Plan	230,400	.51	230,400
23. American Security & Trust Co (DC)	184,887	.40	189,387
24. Prudential Insurance Co of Am (119800)	182,600	.40	182,600
Prudential Property & Cas Insur (12800)			
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (50000)			
25. State Farm Mutl Automobile Insur Co (99800)	179,800	.39	179,800
State Farm Fire & Casualty Co (40000)			
State Farm Investment Mngt Corp*			
State Farm Growth Fund (40000)			
26. Mutual Life Insurance Co of NY (167300)	173,500	.38	173,500
MONY Advisers Inc*			
MONY Fund Inc (6200)			

CONTINUED ON NEXT PAGE

SQUIBB

40 W. 57th St., New York, NY 10019

Business Lines	Percent Op Rev	Percent Income
Pharm & Hospital Sup	52%	63%
Conf & Other Food	22	27
Airline Catering & Rest	15	5
Cosmetic Products	11	5
TOTAL ($ millions)	$1,215	$156b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	44,644	1	44,644	60,000
TOTAL VOTES (000'S)			44,644	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	SC		na '77

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.72% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.10% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.48% OF STOCK
TOP 20 SHAREHOLDERS VOTE 29.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
27. New York City Comptrollers Office	170,300F	.37	170,300F
28. Lehman Brothers Inc+	170,000	.37	170,000
Lehman Management Co Inc+			
Lehman Corp (105000)			
One William Street Fund (65000)			
29. United States Trust Co	169,646	.37	833,526
30. Squibb Employee Incentive Thrift Plan (1208 Participants)	153,501	.33	153,501
31. Williams, Eugene F & Family Associates#	153,450E	.33	153,450E
32. United States Fidelity & Guaranty Co	152,000	.33	152,000
33. Northwestern Mutual Life Insur Co	150,866	.33	150,866
34. First Tennessee Bank NA	137,482	.30	137,483
35. Cornell University	110,675B	.25	110,675B
36. Seattle-First National Bank	109,508	.25	109,508
37. Bankamerica Corp<	108,674	.23	112,316
38. SAFECO Corp<	107,100	.23	107,100
General Insurance Co of Am (107100)			
39. Chase Manhattan Corp<	102,000	.22	183,000
40. American Tel & Tel-Bell System Savings Pl	100,000	.21	100,000
41. International Telephone & Telegraph Corp<	100,000	.21	100,000
Hamilton Management Corp+			
Hamilton Funds Inc (100000)			
42. National City Bank (Cleveland)	97,764	.21	103,034
43. Virginia Supplemental Retirement System	90,000	.19	90,000
44. Wachovia Bank & Trust Co NA	88,287	.19	107,855
45. Security Pacific National Bank	84,615	.18	92,225
46. Princeton University	80,728B	.17	80,728B
47. Boatmens National Bank	79,609	.17	84,955
48. First Pennsylvania Bank NA	56,091	.12	106,166
49. Manufacturers National Bank of Detroit	25,470	.05	173,600
TOTALS	17,027,848	38.14%	20,423,913

STALEY (A E) MFG

Eldorado at 22nd St., Decatur, IL 62525

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Staley Family Associates#	2,786,996M	25.18	2,786,996M
Staley, Henry M (11342)			
Staley Family Trusts (2775354)			
2. Compagnie Ind & Fin Produits Amylaces (Lux)	973,084M	8.79	973,084M
3. TIAA-CREF	250,000	2.26	250,000
College Retirement Equities Fund (250000)			
4. Citizens National Bank of Decatur	214,780M	1.94	1,402,644M
5. Wagner, Francis H#	193,605M	1.75	193,605M
6. Wellington Management Co*	189,200	1.71	189,200
Windsor Fund (189200)			
7. Gregg, Robert M & Family	179,279C	1.62	179,279C
8. Scudder Stevens & Clark Co*	84,500	.75	84,500
Scudder Special Fund Inc (84500)			
9. Connecticut General Insurance Corp	56,100	.50	56,100
Connecticut General Life Insur Co (56100)			
10. Nordlund, Donald E#	48,691M	.43	48,691M
11. Scheiter, E R#	47,428D	.42	47,428D
12. State Farm Mutl Automobile Insur Co	40,000	.35	40,000
13. Kemper Family Group	40,000	.35	40,000
Kemper Financial Services Inc*			
Technology Fund Inc (40000)			
14. Michigan Department of Treasury	39,000C	.34	39,000C
15. Citibank NA	1,200	-	48,100
16. Landmark Banking Corp of Florida<	400	-	27,964
17. Mellon Bank NA	-	-	34,000
TOTALS	5,144,263	46.47%	5,252,727

Business Lines

	Percent Op Rev	Percent Income
Corn & Soybean Food Ingr	40%	na
Animal Feeds	33	na
Ind Starches & Detrins	9	na
Food & Household Prod	8	na
Foreign Operations	10	na
TOTAL ($ millions)	$819	$38c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,070	1	11,070	6,080C
TOTAL VOTES (000'S)			11,070	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Samuels Miller, IL	GC	na	'76
McDermott Will, IL	SC	na	'76

Investment Bank

	Service
Dillon Read	Dt-L
Chicago Corp	Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 39.91% OF STOCK
TOP 10 SHAREHOLDERS VOTE 44.95% OF STOCK
TOP 15 SHAREHOLDERS VOTE 46.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Western Bancorporation<	1,116,398	4.01	1,118,202
United California Bank (13262)			
First National Bank of Nevada (1041820)			
Pacific National Bk of Washington (63120)			
2. First National Bank (Chicago)	772,024	2.77	884,314
3. Fleishman (Max C) Foundation	504,928B	1.81	504,928B
4. Chemical Bank	473,268	1.70	676,000
5. Kirby Family Group-Allegnany Corp<	460,000	1.65	460,000
IDS Life Insurance Co (60000)			
Investors Diversified Services Inc*			
Investors Stock Fund Inc (400000)			
6. TIAA-CREF	400,000	1.44	400,000
College Retirement Equities Fund (400000)			
7. California, University of	370,144B	1.33	370,144B
8. Metropolitan Life Insurance Co	337,100	1.21	337,100
9. New York State Common Retirement Fund	317,200	1.14	317,200
10. Bessemer Trust Co NA	290,000	1.04	290,000
11. Ohio State Teachers Retirement System	224,300	.80	224,300
12. International Telephone & Telegraph Corp<	217,900	.77	217,900
Hartford Accident & Indemnity Co (45000)			
Hartford Fire Insur Co (156400)			
Hartford Life Insur Co (14000)			
Hartford Life & Accident Insur Co (2500)			
13. Security Pacific National Bank	210,910	.75	230,510
14. Manufacturers National Bank of Detroit	182,425	.65	245,125
15. Northwestern Mutual Life Insur Co (162800)	178,800	.63	178,800
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (16000)			
16. New England Merchants National Bank	174,270	.62	221,495
17. Bankamerica Corp<	170,220	.60	195,484
18. Bethlehem Steel Corp Pension Plan	164,500	.58	164,500
19. Robeco (Holland)	130,000	.46	130,000
20. Harris Trust & Savings Bank	115,254	.40	227,104
21. American Security & Trust Co (DC)	109,179	.38	113,779
22. Citibank NA	105,370	.37	413,298
23. Florida State Board of Administration	100,000F	.35	100,000F
24. Harvard University	95,220B	.33	95,220B
25. Lincoln National Corp<	93,400	.33	93,400
Lincoln National Life Insur Co (93400)			
26. General Electric Pension Trust	89,800E	.31	89,800E
27. Crocker National Corp<	87,882	.31	148,310
28. Baker Fentress & Co	82,800	.29	82,800
29. Trust Co of Georgia	82,645	.29	82,645
30. Bank of California NA	76,311	.26	231,391
31. Michigan Department of Treasury	66,000C	.23	66,000C
32. Mercantile Trust Co NA (St Louis)	60,660	.21	62,660
33. Chicago Public School Teachers Pn & Retir Fd	60,000C	.21	60,000C
34. Wells Fargo Bank NA	57,852	.20	61,163
35. Republic of Texas Corp<	57,100	.20	57,100
Republic National Bank of Dallas (57100)			
36. Morgan Guaranty Trust Co of NY	56,100	.19	201,200
TOTALS	8,089,960	29.06%	9,351,872

STANDARD BRANDS

625 Madison Ave., New York, NY 10022

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,810	$68c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,839	1	27,839	44,463D
TOTAL VOTES (000'S)			27,839	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dunnington Bartholow#, NY	LC	$89	'76

Investment Bank	Service
Lehman Bros Kuhn# (trad)	Dt-L, Dt-A

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.95% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.11% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.75% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stokely Family Interests#	428,482	12.58	428,482
Stokely, Alfred J & Family (25097)			
Stokely, William B 3rd & Assoc (310326)			
Stokely (William B) Jr Foundation (93059)			
2. Aetna Life & Casualty Co	90,000	2.64	90,000
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (90000)			
3. Fidelity Management & Research Co*	63,100	1.85	63,100
Fidelity Destiny Fund Inc (63100)			
4. Merchants Natl Bank & Trust Co (Indianapolis)	48,346	1.42	344,481
5. First National Bank (Chicago)	30,000	.87	30,000
6. Security Pacific National Bank	1,413	.03	13,413
TOTALS	661,341	19.41%	969,476

STOKELY-VAN CAMP

941 N. Meridian St., Indianapolis, IN 46206

Business Lines	Percent Op Rev	Percent Income
Preserved Fruits & Veg	80%	na
Fats & Oils	19	na
Other	1	na
TOTAL ($ millions)	$457	$7c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,271	1	3,271	10,786F
5% Pfd	136	1	136	104F
TOTAL VOTES (000'S)			3,407	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lord Day#, NY	GC	$86	'76

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.37% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.41% OF STOCK

STOP & SHOP COS

P.O. Box 369, Boston, MA 02101

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Rabb Family Interests#	814,126F	20.53	814,126F
Rabb, Sidney R & Family Associates (415480)			
Rabb, Norman S & Family Associates (199973)			
Rabb, Irving W & Family Associates (168935)			
Goldberg, Avram J & Carol R (15022)			
Stop & Shop Foundation (13635)			
Cahners, Norman L & Family Assoc (831)			
Edison, Julian I & Family (250)			
2. Nathan H Gordon Corp	161,035F	4.06	161,035F
3. Wood Struthers & Winthrop Inc+	146,250	3.69	146,250
Wood Struthers & Winthrop Mgnt Corp*			
De Vegh Mutual Fund Inc (146250)			
4. Bethlehem Steel Corp Pension Plan	133,000	3.35	133,000
5. Boston Company Inc<	125,000	3.15	125,000
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (125000)			
6. Wellington Management Co*	105,000	2.65	105,000
Ivest Fund (105000)			
7. Bullock (Calvin) Ltd*	87,500	2.21	87,500
Bullock Fund Ltd (87500)			
8. Solomon, Peter J & Family#	79,353F	2.00	79,353F
9. Levin, Robert J & Family#	50,660F	1.28	50,660F
10. Fidelity Management & Research Co*	34,500	.86	34,500
Salem Fund Inc (34500)			
11. National Grange Mutual Insurance Co	25,000	.62	25,000
12. Vance Sanders & Co Inc*	16,825	.41	16,825
Diversification Fund (16825)			
13. First National Bank of Boston	10,900	.26	10,900
14. Wolbach, William W & Family Associates#	8,692F	.21	8,692F
15. Tarlin, Lloyd D & Family#	7,599F	.18	7,599F
16. Industrial National Bank of Rhode Island	-	-	25,000
TOTALS	1,805,440	45.52%	1,830,440

Business Lines	Percent Op Rev	Percent Income
Supermarkets	69%	38%
Gen Merch Stores	31	62
TOTAL ($ millions)	$1,475	$28a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,966	1	3,966	5,845
TOTAL VOTES (000'S)			3,966	

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodwin Proctor#, MA	GC	$164	'76
Sherin & Logden, MA	GC	na	'76

Investment Bank	Service
Merrill Lynch	na

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.78% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.52% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Taussig Family Interests#	221,872	12.15	221,872
Taussig, Peter R & Family (28530)			
Taussig, Richard S & Assoc (193342)			
2. Simons, Robert & Associates#	183,428	10.05	183,428
3. Marshall, Allerton D & Family Associates#	139,092	7.62	139,092
4. Deitch, Morton L & Associates#	58,374	3.20	58,374
5. Johns Hopkins University	28,000	1.53	28,000
6. Staples, Frank C & Family#	12,454	.67	12,454
TOTALS	643,220	35.23%	643,220

SUCREST

120 Wall St., New York, NY 10005

Business Lines	Percent Op Rev	Percent Income
Sugar Products	100%	100%
TOTAL ($ millions)	$296	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,826	1	1,826	1,7008
TOTAL VOTES (000'S)			1,826	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stroock & Stroock#, NY	GC	$290	'76

Investment Bank	Service
Paine Webber	na

Accountant

S D Leidesdorf

CHANGES IN CONTROL: In December 1977 SUCREST changed its name to Ingredient Technology Corp.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.23% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.23% OF STOCK

SUPER VALU STORES

101 Jefferson Ave. S., Hopkins, MN 55343

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. New England Merchants National Bank	329,250	3.71	407,600
2. Northwest Bancorporation<	231,066	2.60	240,166
Northwestern Natl Bk Minneapolis (240166)			
3. First Wisconsin National Bank	171,620	1.93	171,620
4. First Tennessee Bank NA	170,507	1.92	171,507
5. First National Bank of Minneapolis	156,820	1.76	224,140
6. General American Investors Co Inc	120,000	1.35	120,000
7. Ruben, James H & Family#	117,180F	1.32	117,180F
8. Minnesota Mutual Life Insur Co	74,400	.83	74,400
9. Fidelity Management & Research Co*	72,992	.81	72,992
Fidelity Exchange Fund (12492)			
Fidelity International Fund Nv (45000)			
Fidelity Pacific Fund SA (15500)			
10. American General Insurance Co<	70,000	.78	70,000
American General Capital Management Inc*			
Comstock Fund Inc (70000)			
11. Vance Sanders & Co Inc*	69,264	.77	69,264
Depositors Fund of Boston (32400)			
Fiduciary Exchange Fund (36864)			
12. Kansas Public Employees Retirement System	61,500	.68	61,500
13. Security Benefit Life Insurance Co	60,000	.67	60,000
Security Management Co Inc*			
Security Equity Fund (60000)			
14. Lewis, Morris Jr & Family#	57,260F	.63	57,260F
15. F & C Management Ltd (England)	56,000	.62	56,000
Foreign & Colonial Invest Tr Ltd (56000)			
16. First National Bank of Maryland	36,100	.40	37,300
17. Lincoln National Bank & Trust Co	26,800	.29	26,800
18. Stone, W Clement Family Interests	25,000	.27	25,000
Combined Insurance Co of America (25000)			
19. Wyman, James T & Family#	23,432F	.25	23,432F
20. First National Bank (Chicago)	20,000	.22	22,000
21. Childs, Homer A & Family#	18,602F	.20	18,602F
22. Northwest Area Foundation	12,000E	.13	12,000E
23. Morgan Guaranty Trust Co of NY	6,200	.06	66,200
24. Security Pacific National Bank	5,000	.05	27,000
25. Citibank NA	400	-	27,600
26. Chase Manhattan Corp<	-	-	50,000
27. First National Bank of Birmingham	-	-	18,200
TOTALS	1,991,393	22.41%	2,327,763

Business Lines	Percent Op Rev	Percent Income
Food Whls, Supermarkets	98%	71%
Apparel Stores	3	15
Discount Dept Stores	5	14
Intracompany Sales	(6)	-
TOTAL ($ millions)	$2,134	$53a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,885	1	8,885	4,511E
TOTAL VOTES (000'S)			8,885	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dorsey Windhorst, MN	GC	$224	'77

Investment Bank	Service
Goldman Sachs	St-L

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.92% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.04% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.46% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.94% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Aidekman, Alex & Family Associates#	614,544E	7.57	614,544E
2. Brody, Herbert#	599,104E	7.38	599,104E
3. Perlmutter, Milton & Family Associates#	558,629E	6.88	558,629E
4. Kirby Family Group-Alleghany Corp<	125,000	1.54	125,000
Investors Diversified Services Inc*			
Investors Mutual Inc (125000)			
5. Robeco (Holland)	80,000	.98	80,000
Rolinco (80000)			
6. Neuberger & Berman+	50,000	.61	50,000
Neuberger & Berman Management Inc*			
Guardian Mutual Fund Inc (50000)			
7. Bernhard (Arnold) & Co Inc*	50,000	.61	50,000
Value Line Special Situations Fd (50000)			
8. Abramson, Stanley & Family#	17,360E	.20	17,360E
TOTALS	2,094,637	25.81%	2,094,637

SUPERMARKETS GENERAL

301 Blair Rd., Woodbridge, NJ 07095

Business Lines	Percent Op Rev	Percent Income
Supermarkets	80%	71%
Department Stores	9	10
Home Centers	5	12
Catalog Showrooms, Other	5	7
TOTAL ($ millions)	$1,613	$29a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,115	1	8,115	6,411E
TOTAL VOTES (000'S)			8,115	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nickerson Kramer#, NY	GC	$280	'77

Investment Bank	Service
Kuhn Loeb	na

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 24.37% OF STOCK
TOP 10 SHAREHOLDERS VOTE 25.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 25.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Irving, Herbert & Family#	429,962D	12.72	429,962D
2. Baugh, John F & Family#	164,461D	4.86	164,461D
3. Liebich, Herbert K & Family#	151,432D	4.48	151,432D
4. American General Insurance Co<	145,000	4.29	145,000
American General Capital Management Inc*			
Comstock Fund Inc (115000)			
Fletcher Fund Inc (30000)			
5. Miesel, G Edward#	115,418D	3.41	115,418D
6. Thomas, George H & Family#	114,432D	3.38	114,432D
7. Griffith, C Gordon#	96,896D	2.87	96,896D
8. Nelson, Glen Jr#	85,321D	2.52	85,321D
9. Baker Fentress & Co	50,000	1.48	50,000
10. Hardin, Jabie S & Family#	37,792D	1.12	37,792D
11. F & C Management Ltd (England)	29,625	.87	29,625
Foreign & Colonial Invest Tr Ltd (29625)			
12. Stewart Fund Managers Ltd* (England)	25,000	.73	25,000
Scottish American Invest Co Ltd (25000)			
13. Ellis, Frank M & Family#	20,682D	.60	20,682D
14. Rosenthal, Allan D & Family#	10,247D	.29	10,247D
15. Woodhouse, John F & Family#	7,703D	.22	7,703D
TOTALS	1,483,971	43.89%	1,483,971

SYSCO

1300 Main St., Houston, TX 77002

Business Lines	Percent Op Rev	Percent Income
Frozen Food Whls	56%	na
Canned & Dry Food Whls	34	na
Non-food Rest Sup Distr	10	na
TOTAL ($ millions)	$613	$8c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,381	1	3,381	1,114C
TOTAL VOTES (000'S)			3,381	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnall Golden#, GA	GC	$42	'76-

Investment Bank	Service
Goldman Sachs#	St-L

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 29.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.13% OF STOCK
TOP 15 SHAREHOLDERS VOTE 43.89% OF STOCK
TOP 20 SHAREHOLDERS VOTE 43.89% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Republic of Texas Corp<	4,981,718	5.71	4,981,718
Republic National Bank of Dallas (47098)			
Houston National Bank (820524)			
Tenneco Thrift Pl/1438 Pcts (4114096)			
2. Mcintyre Family Interests	1,761,252F	2.02	1,761,252F
Mcintyre, Charles S 3rd (117421)			
Mcintyre, William D Jr (85244)			
Mcintyre, David L (66722)			
Mcintyre, John M (103420)			
Linsenmeyer, Stephen J (102226)			
Mcintyre Family Associates-Other (1286219)			
3. Stone & Webster Inc	1,054,816	1.21	1,054,816
4. Fidelity Management & Research Co*	830,300	.94	830,300
Congress Street Fund (29800)			
Fidelity Exchange Fund (500)			
Fidelity Fund (400000)			
Puritan Fund (400000)			
5. Capital Research & Management Co*	775,000	.88	775,000
American Balanced Fund (30000)			
American Mutual Fund (165000)			
Investment Co of America (580000)			
6. TIAA-CREF	758,000	.86	758,000
College Retirement Equities Fund (700000)			
Teachers Insur & Annuity Assn (58000)			
7. American General Insur Co<	753,000	.85	753,000
American General Life-Del (60000)			
American General Life-Tex (39000)			
American General Life-New York (2000)			
Life & Casualty of Tennessee (40000)			
Variable Annuity Life Insur Co (154000)			
American General Capital Management Inc*			
American General Capital Gwth Fd (130000)			
American General Growth Fund (8000)			
American General Income Fund (45000)			
Enterprise Fund (120000)			
Equity Growth Fund of America (35000)			
Legal List Investments (20000)			
Provident Fund for Income (100000)			
8. Delaware Management Co Inc*	710,200	.80	710,200
Decatur Income Fund (310200)			
Delaware Fund (400000)			
9. Chemical Bank	583,800	.66	939,000
10. Dreyfus Corp*	500,000	.56	500,000
Dreyfus Fund (500000)			
11. Morgan Guaranty Trust Co of NY	467,439	.53	1,372,124
12. Travelers Corp<	462,200	.52	462,200
Charter Oak Fire (13500)			
Phoenix Insur Co (117200)			
Travelers Indemnity (132200)			
Travelers Indem of Rhode Island (11400)			
Travelers Insur Co (187900)			

CONTINUED ON NEXT PAGE

TENNECO

Tenneco Bldg., Houston, TX 77002

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Production	25%	33%
Natural Gas Pipelines	23	28
Constr & Farm Equip	21	12
Chemicals & Packaging	14	12
Shipbldg, Other	17	15
TOTAL ($ millions)	$6,423	$885d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	87,259	1	87,259	230,244
TOTAL VOTES (000'S)			87,259	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$1,207	'76
Dickstein Shapiro, DC	WR	na	'77
Littman Richter, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L, Dm
White Weld	Dt-P, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.56% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.36% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
13. First National Bank in Dallas	444,602	.50	452,431
14. Bankamerica Corp<	325,486	.36	394,506
15. Security Pacific National Bank	296,306	.33	321,343
16. New England Mtl Life Insur Co (212300)	279,200	.31	279,200
Loomis Sayles & Co Inc*			
Loomis-Sayles Mutual Fund (60000)			
NEL Equity Fund (6900)			
17. Bank of California NA	279,190	.31	320,486
18. Wellington Management Co*	262,220	.29	262,220
Gemini Fund (10400)			
Wellesley Income Fund (82300)			
Wellington Fund (7020)			
Windsor Fund (162500)			
19. International Telephone & Telegraph Corp	250,000	.28	250,000
Hamilton Management Corp*			
Hamilton Funds (200000)			
Hamilton Income Fund (50000)			
20. New York State Common Retirement Fund	248,100	.27	248,100
21. Washington National Corp<	240,000	.27	240,000
Anchor Corp*			
Anchor Income Fund (60000)			
Fundamental Investors Fund (180000)			
22. Chubb Corp<	226,300	.25	226,300
Alliance Assur Co (30000)			
Colonial Life Insur Co (12000)			
Federal Insur Co (111300)			
Great Northern Insur Co (10000)			
Pacific Indemnity (51200)			
Vigilant Insur Co (11800)			
23. Wells Fargo Bank NA	225,785	.25	228,730
24. Oppenheimer & Co+	200,000	.22	200,000
Oppenheimer Management Co*			
Oppenheimer Fund (200000)			
25. Boatmens National Bank	195,246	.21	212,815
26. US Fidelity & Guaranty Co	182,500	.20	182,500
27. Texas, Univ of	181,800C	.20	181,800C
28. Haggin, Louis Lee#	181,456	.20	181,456
29. First Pennsylvania Bank NA	179,179	.20	275,816
30. Texas Commerce Bank	177,020	.19	270,014
31. Bankers Trust Co	166,800	.18	813,000
32. Criterion Management Corp	155,600	.17	155,600
Funds Inc*			
Commerce Fund (65600)			
Impact Fund (15000)			
Industries Trend (75000)			
33. Chase Manhattan Corp<	22,000	.02	372,000
34. Citibank NA	17,252	.01	340,536
35. Crocker National Corp<	14,038	.01	168,855
36. United States Trust Co of NY	8,340	-	310,678
TOTALS	18,396,145	21.08%	21,785,996

TRANS WORLD AIRLINES

605 Third Ave., New York, NY 10016

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. United Missouri Bank of Kansas City NA Trans World Airlines Employee Stock Plan/ 7296 Pcts (1463524) Trans World Airlines Thrift Pl for Non-Contract Emp/4738 Pcts (658379)	2,129,793	14.11	2,129,805
2. Dreyfus Corp* Dreyfus Fund (500000) Dreyfus Third Century Fund (20000)	520,000	3.45	520,000
3. Hilton, Conrad N & Family Interests#	275,301	1.82	275,301
4. Keystone Custodian Funds Inc* Keystone Speculative Com St Fd (242300)	242,300	1.61	242,300
5. Robeco (Holland) Rolinco (200000)	200,000C	1.33	200,000C
6. National Aviation & Technology Corp	180,000	1.19	180,000
7. Bernhard (Arnold) & Co Inc* Value Line Fund (100000) Value Line Special Situations Fd (50000)	150,000	.98	150,000
8. Franklin Resources Inc< Franklin Custodian Funds-Growth (40000) Research Equity Fund (100000)	140,000	.92	140,000
9. Crown Family Interests# Crown, Lester (116348)	116,348	.76	116,348
10. Fahnstock & Co+ Fahnstock Mngt Corp* Philadelphia Fund (100000)	100,000	.65	100,000
11. Madison Fund Inc	85,000	.55	85,000
12. Bankamerica Corp<	42,450	.27	42,450
13. United Bond & Share Ltd Royfund Ltd (38500)	38,500C	.25	38,500C
TOTALS	**4,219,692**	**27.96%**	**4,219,704**

Business Lines	Percent Op Rev	Percent Income
Airline	70%	33%
Hotels	18	33
Food Services	12	34
TOTAL ($ millions)	$2,970	$62b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,043	1	14,043	34,529
Pfd Ser A	1,048	1	1,048	5,715
TOTAL VOTES (000'S)			15,091	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne Parke, NY	GC	na	'77
Bregman Abell, DC	WR	na	'77
Walker Associates, DC	WR	na	'76

Investment Bank	Service
Dillon Read	St-L, Dt-L
E F Hutton	St-P
Smith Barney	St-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.96% OF STOCK
TOP 20 SHAREHOLDERS VOTE 27.96% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rossi Family Interests#	2,067,150	22.00	2,067,150
Rossi, Anthony T (419950)			
Aurora Foundation (1597200)			
Bible Alliance Inc (50000)			
2. Benedict, Elena D & Family	789,271	8.40	789,271
Benedict, Elena D (691601)			
Benedict, Edward E (97670)			
3. Kirby Family Group-Alleghany Corp<	400,000	4.26	400,000
Investors Diversified Services Inc*			
Investors Variable Payment Fd (400000)			
4. Price (T Rowe) & Associates Inc*	387,600	4.13	387,600
Rowe Price New Horizons Fund (387600)			
5. Republic of Texas Corp<	335,550	3.57	335,550
Republic National Bank of Dallas (335550)			
6. Connecticut General Insurance Corp	254,000	2.70	254,000
Aetna Insurance Co (189000)			
CG Investment Management Co*			
CG Fund Inc (43000)			
Companion Fund Inc (22000)			
7. TIAA-CREF	203,300	2.16	203,300
College Retirement Equities Fund (203300)			
8. First National Bank of Minneapolis	166,400	1.77	178,200
9. Marsh & McLennan Cos Inc<	136,600	1.45	136,600
Putnam Management Co*			
Putnam Growth Fund (136600)			
10. Boatmens National Bank	110,500	1.18	110,500
11. Bankers Trust Co	93,960	1.00	189,000
12. Edie (Lionel D) & Co Inc	76,500	.80	76,500
Edie Management Services Inc*			
Edie Special Growth Fund (76500)			
13. Manufacturers Life Insur Co (Canada)	70,000	.73	70,000
14. Florida State Board of Administration	61,000F	.64	61,000F
15. Nicosia, Ralph#	60,400	.63	60,400
16. French National Government	55,000	.58	55,000
Banque Nationale De Paris			
Epargne-Croissance (20000)			
Societe Generale			
Soginter (35000)			
17. Weiss Peck & Greer*	50,000	.52	50,000
American Dualvest Fund (50000)			
18. Massachusetts Financial Services Inc*	50,000	.52	50,000
Mass Investors Growth Stock Fd (50000)			
19. American Tel & Tel-Bell System Savings Pl	46,000	.48	46,000
20. Equitable Life Assur Society of US	46,000	.48	46,000
21. Price, Edward H Jr#	44,800	.47	44,800
22. AGF Management Ltd* (Canada)	40,000	.42	40,000
American Growth Fund Ltd (40000)			
23. Ogilby, John J#	35,300	.37	35,300
24. Aetna Life & Casualty Co	31,000	.32	31,000
Aetna Life Insurance Co (31000)			
TOTALS	5,610,331	59.71%	5,717,171

TROPICANA PRODUCTS

Bradenton, FL 33505

Business Lines	Percent Op Rev	Percent Income
Citrus Juice, Drink Prod	91%	na
Animal Feed	5	na
Other	4	na
TOTAL ($ millions)	$206	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,396	1	9,396	3,585G
TOTAL VOTES (000'S)			9,396	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holland & Knight#, FL	GC	$148	'76

Investment Bank	Service
Eastman Dillon	St-L

Accountant

Ernst & Ernst

CHANGES IN CONTROL: Despite an FTC challenge BEATRICE FOODS agreed in June 1978 to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 42.35% OF STOCK
TOP 10 SHAREHOLDERS VOTE 51.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 55.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Tyson Family Interests#	574,117	56.49	574,117
Tyson, Don & Associates 569992)			
Tyson, Randolph (4125)			
2. Cassady, Neely#	32,585	3.21	32,585
3. Starr, Joe F & Associates#	10,865	1.07	10,865
4. Potterton, John K#	10,000	.97	10,000
5. Woglom, Joseph F Jr#	6,000	.58	6,000
6. Maguire, John & Associates	3,000	.29	3,000
7. Tollet, Leland & Associates	2,960	.28	2,960
8. Jackson, Haskell E & Associates	2,200	.21	2,200
TOTALS	641,727	63.14%	641,727

TYSON FOODS

2210 W. Oaklawn, Springdale, AR 72764

Business Lines	Percent Op Rev	Percent Income
Meat Products	100%	100%
TOTAL ($ millions)	$222	$7c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,016	1	1,016	1,465D
TOTAL VOTES (000'S)			1,016	

Counsel/Wash Rep	Serv	Fee (000)	Year
Crouch Blair, AR	GC	na	'76
Williams & Jensen, DC	WR	na	'77

Investment Bank	Service
Kidder Peabody	St-L
Rauscher Pierce	St-P

Accountant

Russell Brown

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 62.34% OF STOCK
TOP 10 SHAREHOLDERS VOTE 63.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 63.14% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.14% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Church of Jesus Christ of Latter-Day Saints# Tanner, N Eldon-As-Church-Agent (1306545)	1,306,545F	58.43	1,306,545F
2. Pioneer Western Corp< Pioneering Management Corp* Pioneer Fund (108200)	108,200	4.84	108,200
3. Cannon, Rowland M & Family#	6,514F	.28	6,514F
4. Smoot, Reed#	3,975F	.17	3,975F
5. First City National Bank (Houston)	2,200	.09	2,200
TOTALS	1,427,434	63.83%	1,427,434

U & I

47 W.S. Temple St., Salt Lake City, UT 84101

Business Lines	Percent Op Rev	Percent Income
Sugar Products	100%	100%
TOTAL ($ millions)	$183	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,236	1	2,236	4,9258
TOTAL VOTES (000'S)			2,236	

Counsel/Wash Rep	Serv	Fee (000)	Year
McKay Burton#, UT	GC	na	'76

Investment Bank — Service

Not available

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 10 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 15 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.83% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	1,711,300	2.77	2,680,473
2. Manufacturers Hanover Trust Co	1,134,304	1.84	1,295,309
3. Prudential Insurance Co of Am	936,000	1.51	936,000
4. Equitable Life Assurance Society of US	844,800	1.37	844,800
5. Union Carbide Employees Savings Plan (59146 Participants)	825,334	1.34	825,334
6. Bankers Trust Co	800,826	1.30	1,443,000
7. Kirby Family Group-Alleghany Corp<	776,800	1.26	776,800
IDS Life Insur Co (37000)			
Investors Diversified Services Inc*			
IDS Progressive Fund (139800)			
Investors Mutual Fund (250000)			
Investors Stock Fund (350000)			
8. Lord Abbett & Co*	700,000	1.13	700,000
Affiliated Fund (700000)			
9. Bankamerica Corp<	647,069	1.05	806,351
10. Chase Manhattan Corp<	574,000	.92	1,185,000
11. Chemical Bank	554,418	.89	782,000
12. Massachusetts Financial Services Inc*	550,000	.88	550,000
Massachusetts Investors Trust Fd (550000)			
13. Northern Trust Co	529,977	.85	866,243
14. Pittsburgh National Bank	413,195	.66	427,514
15. Security Pacific National Bank	372,411	.59	400,818
16. Seligman (J & W) & Co+	365,000	.58	365,000
Union Service Corp*			
Broad Street Investing Corp (115000)			
National Investors Corp (50000)			
Tri-Continental Corp (200000)			
17. John Hancock Mutual Life Insur Co (341800)	356,000	.57	356,000
John Hancock Advisers*			
John Hancock Balanced Fund (3400)			
John Hancock Growth Fund (10800)			
18. General Electric Pension Trust	343,500E	.55	343,500E
19. Continental Corp<	325,200	.52	325,200
Buckeye Union Insur Co (69000)			
Commercial Insur Co (2000)			
Firemens Insurance Co (52000)			
Natl-Ben Franklin Life Insur Co (110000)			
Pacific Insur Co (90800)			
Tokio Marine & Fire (1400)			
20. Wellington Management Co*	316,500	.50	316,500
Exeter Fund (18500)			
Trustees Equity Fund (8000)			
Wellington Fund (200000)			
Windsor Fund (90000)			
21. Continental Illinois National Bank & Trust Co	307,668	.50	383,497
22. Wilmington Trust Co for Du Pont Pension Tr Fd	300,000	.48	300,000
23. TIAA-CREF	295,500	.47	295,500
College Retirement Equities Fund (295500)			
24. Wells Fargo Bank NA	274,199	.43	277,845

CONTINUED ON NEXT PAGE

UNION CARBIDE

270 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Chemicals	30%	43%
Plastics	15	
Gases & Rel Prod	16	39
Metals, Carbons	18	
Consumer Prod	22	18
TOTAL ($ millions)	$6,346	$727b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	61,787	1	61,787	154,000
TOTAL VOTES (000'S)			61,787	

Counsel/Wash Rep	Serv	Fee (000)	Year
Walker Associates, DC	WR	na	'77
Morgan Lewis, PA	SC	na	'77
Kelley Drye, NY	SC	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L, Mg

Accountant

Hurdman & Cranstoun

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.82% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.49% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.40% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.16% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
25. Continental Investment Corp<	246,000	.39	246,000
United Funds Management Corp*			
United Accumulative Fund Ltd (30000)			
Waddell & Reed Inc*			
United Accumulative Fund (80000)			
United Continental Income Fund (6000)			
United Income Fund (130000)			
26. Marine Midland Bank	210,582	.33	241,771
27. Robeco (Netherlands)	200,000C	.31	200,000C
28. Bankers Life Co (187100)	193,400	.30	193,400
B.L.C. Equity Management Corp*			
B.L.C. Fund (2200)			
B.L.C. Income Fund (4100)			
29. Power Corp-Investors Group of Canada<	165,000C	.26	165,000C
Imperial Life Assur Co of Canada (8000)			
Investors Securities Management Ltd			
Investors Grp Pld Pen Tr Eq Fd B (10000)			
Investors Growth Fd of Canada Ltd (43500)			
Investors Intnl Mutual Fund Ltd (37000)			
Investors Mutual of Canada Ltd (66500)			
30. First National Bank (Chicago)	164,715	.26	177,772
31. Harvard Univ	163,678B	.25	163,678B
32. First National Bank in Dallas	158,835	.25	159,535
33. New York State Teachers Retirement System	157,900	.25	157,900
34. Provident National Bank	154,450	.25	176,689
35. United States Steel Emp Pen Benefits Plan	153,300	.25	153,300
36. New York State Common Retirement Fund	150,000	.23	150,000
37. Crocker National Corp<	148,125	.23	260,392
38. Minnesota State Board of Investment	145,800	.23	145,800
39. Texas, Univ of	135,900C	.21	135,900C
40. First & Merchants National Bank (Richmond)	133,631	.21	134,581
41. Rhode Island Hospital Trust National Bank	131,907	.20	136,227
42. New York City Teachers Retirement System	125,523	.19	125,523
43. Western Bancorporation<	123,310	.19	129,885
First National Bank of Arizona (17830)			
First National Bank of Nevada (59693)			
First National Bank of Oregon (46392)			
Pacific National Bk of Washington (5970)			
44. American General Insurance Co<	122,800	.19	122,800
California-Western States Life (30800)			
American General Capital Management Inc*			
American General Capital Gwth Fd (30000)			
Enterprise Fund (30000)			
Fund of America (12000)			
Legal List Investments Fund (20000)			
45. American Tel & Tel-Bell System Savings Pl	122,000	.19	122,000
46. Los Angeles County Employees Retirement Assn	120,000	.18	120,000
TOTALS	17,680,857	28.62%	21,100,837

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Linder Family Group-American Financial Corp#	2,605,037	21.72	2,605,037
Agricultural Insurance (9740)			
American National Fire (99000)			
Great American Insurance (2353297)			
Republic Idemnity Co of America (143000)			
2. Millstein, Seymour & Paul Family Interests#	1,038,125F	8.66	1,038,125F
3. Salen Family Interests (Sweden)	732,738	6.11	732,738
Rederi Ab Salenia (732738)			
4. Fisher, Max M Family Interests#	516,440	4.31	516,440
5. Keystone Custodian Funds Inc*	70,200	.58	70,200
Keystone Speculative Comm St-Ks4 (70200)			
TOTALS	4,962,540	41.38%	4,962,540

UNITED BRANDS

Prudential Ctr., Boston, MA 02199

Business Lines	Percent Op Rev	Percent Income
Bananas & Rel Prod	29%	62%
Meat Packing & Rel Prod	60	16
Food Proc & Services	7	19
Veg & Plant Growing/Mktg	3	(2)
Telecom, Plastic Prod	1	6
TOTAL ($ millions)	$2,277	$56g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	10,842	1	10,842	25,144
Pfd Ser A	1,481	.7	1,036	10,700
Pfd 2 classes	114	1	114	na
TOTAL VOTES (000'S)			11,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shea Gould, NY	SC	na	'73

Investment Bank	Service
Goldman Sachs# (trad)	Dt-L, Dt-A
Hornblower & Weeks	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.38% OF STOCK

UNIVERSAL LEAF TOBACCO

Hamilton St. at Broad, Richmond, VA 23230

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Universal Leaf Tobacco Emp St Purchase Plan (768 Participants/Internal Trustee)	444,277F	9.45	444,277F
2. Wachovia Bank & Trust Co NA	106,226	2.26	106,626
3. Benson, Edward H#	89,435F	1.90	89,435F
4. Richmond Corp< Life Insur Co of Va (45900) Old Equity Life Insur Co (2500)	48,400	1.03	48,400
5. Pollard, Fred G#	48,000F	1.02	48,000F
6. First & Merchants National Bank (Richmond)	47,944	1.02	47,944
7. Hobgood, Alfred H Jr#	46,110F	.97	46,110F
8. Crenshaw, Gordon L#	23,106F	.48	23,106F
9. United States Trust Co	19,266	.40	52,428
10. Laverge, Jan#	16,632F	.34	16,632F
11. Towers, Thomas R#	15,706F	.32	15,706F
12. Rose, John D Jr#	14,171F	.29	14,171F
13. Chandler, Wallace L#	12,162F	.25	12,162F
14. Winfree, William A Jr#	9,958F	.20	9,958F
TOTALS	941,393	20.03%	974,955

Business Lines	Percent Op Rev	Percent Income
Tobacco	>90%	>90%
Other	<10	<10
TOTAL ($ millions)	$737	$20c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,699	1	4,699	5,614G
TOTAL VOTES (000'S)			4,699	

Counsel/Wash Rep	Serv	Fee (000)	Year
Williams Mullen#, VA	GC	$216	'77

Investment Bank	Service
Goldman Sachs	na

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.67% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.03% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Yaeger, Louis#	1,171,000E	30.74	1,171,000E
2. Howlett, William#	113,784E	2.99	113,784E
3. Boyce, Thomas J Jr#	35,385E	.92	35,385E
4. Meisels, Raphael & Family#	24,000E	.62	24,000E
5. Erlich, Alvin L & Family#	7,934E	.20	7,934E
6. Security Pacific National Bank	108	-	10,608
TOTALS	1,352,211	35.50%	1,362,711

WARD FOODS

1000 Skokie Blvd., Wilmette, IL 60091

Business Lines	Percent Op Rev	Percent Income
Candy	32%	50%
Dairy Products	27	24
Meat Products	22	2
Groceries	14	20
Grain Proc & Other	5	4
TOTAL ($ millions)	$311	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,809	1	3,809	6,183E
TOTAL VOTES (000'S)			3,809	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn, IL	GC	na	'76

Investment Bank — Service

Not available

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Kirby Family Group-Alleghany Corp<	1,425,000	1.80	1,425,000
Investors Diversified Services Inc*			
Investors Mutual Inc (425000)			
Investors Stock Fund Inc (800000)			
Investors Variable Payment Fd (200000)			
2. United States Trust Co	1,039,376	1.31	2,342,765
3. Metropolitan Life Insurance Co (1033325)	1,039,325	1.31	1,039,325
Metropolitan Prop & Liab Insur (6000)			
4. California Employees Retirement Systems	950,500	1.20	950,500
5. Morgan Guaranty Trust Co of NY	891,344	1.12	978,800
6. Lasdon, William S#	780,000E	.97	780,000E
7. Chemical Bank	714,076	.89	987,000
8. Price (T Rowe) & Associates Inc*	688,200	.86	688,200
Price (T Rowe) Growth Stock Fd (688200)			
9. Mercantile-Safe Deposit & Tr Co (Baltimore)	679,135	.85	934,626
10. Eberstadt (F) & Co Inc+	644,100	.80	644,100
Chemical Fund Inc (565000)			
Surveyor Fund Inc (79100)			
11. TIAA-CREF	600,000	.75	600,000
College Retirement Equities Fund (600000)			
12. Markoe, Frank Jr & Associates#	587,931E	.73	587,931E
13. Prudential Insurance Co of Am (505000)	510,000	.63	510,000
Prudential Fd Management Canada Ltd*			
Prudential Growth Fd Canada Ltd (5000)			
14. General Electric Pension Trust	500,000E	.62	500,000E
15. Continental Illinois National Bank & Trust Co	497,686	.62	585,535
16. Seligman (J & W) & Co+	475,000	.59	475,000
Union Service Corp*			
Broad Street Investing Corp (100000)			
National Investors Corp (200000)			
Tri-Continental Corp (175000)			
17. Equitable Life Assur Society of US	467,500	.58	467,500
18. United States Steel Emp Pen Benefits Plan	448,220	.55	448,220
19. Wisconsin Investment Board	421,400F	.52	421,400F
20. National City Bank (Cleveland)	402,788	.50	428,816
21. Bankers Trust Co	396,709	.50	1,117,000
22. Savings Banks Trust Co	368,500	.45	368,500
Institutional Investors Mutual Fd (344500			
M.S.B. Fund Inc (24000)			
23. New York City Comptrollers Office	349,000F	.43	349,000F
24. Hartford National Bank & Trust Co	347,876	.43	353,576
25. Ohio State Teachers Retirement System	340,000	.42	340,000
26. Ohio Public Employees Retirement System	338,400	.42	338,400
27. Bethlehem Steel Corp Pension Plan	324,500	.40	324,500
28. International Telephone & Telegraph Corp<	320,700	.39	320,700
Hartford Accident & Indemnity Co (129400)			
Hartford Fire Insur Co (167600)			
Hartford Life Insur Co (16700)			
Hartford Life & Accident Insur Co (3000)			
New York Underwriters Insur Co (4000)			
29. Security Pacific National Bank	277,841	.34	311,924

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WARNER-LAMBERT

201 Tabor Rd., Morris Plains, NJ 07950

Business Lines	Percent Op Rev	Percent Income
Pharm & Med Prod	39%	na
Sci Instr, Ophthalmic Pr	13	na
Proprietary & Shaving Pr	17	na
Confectionery Prod	24	na
Other	7	na
TOTAL ($ millions)	$2,349	$160c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	79,342	1	79,342	84,403
TOTAL VOTES (000'S)			79,342	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose, NY	GC	na	'76
Bergson Borkland, DC	WR	na	'77
Clifford Glass, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L, Dm
First Boston	Dm

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.74% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.55% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.34% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
30. Pittsburgh National Bank	273,911	.34	312,673
31. California, University of	264,678B	.32	264,678B
32. Chase Manhattan Corp<	263,000	.32	1,042,000
33. Central National Bank (Cleveland)	262,966	.32	269,038
34. Bankamerica Corp<	257,099	.31	298,331
35. American Tel & Tel-Bell System Savings Pl	250,000	.31	250,000
36. Trust Co of Georgia	242,876	.30	242,876
37. Minnesota State Board of Investment	242,500	.30	242,500
38. First & Merchants National Bank (Richmond)	232,819	.28	238,069
39. North Carolina National Bank	232,028	.28	237,753
40. Georgia State Retirement Systems	225,000	.27	225,000
41. Massachusetts Mutual Life Insur Co (204000) M M L Investment Co Inc (21000)	225,000	.27	225,000
42. Maryland State Retirement Systems	213,200F	.26	213,200F
43. Ford Foundation	200,000	.25	200,000
44. Washington National Corp Anchor Corp• Fundamental Investors Inc (200000)	200,000	.25	200,000
45. New York Life Insurance Co (193100) New York Life Fund Inc (6700)	199,800	.25	199,800
46. Continental Investment Corp Waddell & Reed Inc• United Accumulative Fund (180000) United Continental Income Fund (19000)	199,000	.25	199,000
47. Michigan Department of Treasury	193,100C	.23	193,100C
48. United States Fidelity & Guaranty Co	191,900	.23	191 900
49. Wells Fargo Bank NA	188,454	.23	191,616
50. American Security & Trust Co (DC)	169,105	.20	181,923
51. Provident National Bank	162,486	.19	178,075
52. New York City Teachers Retirement System	160,697	.19	160,697
53. New York State Common Retirement Fund	155,000	.19	155,000
54. First National Bank (Chicago)	153,450	.18	235,972
55. Mercantile Trust Co NA (St Louis)	141,731	.17	141,731
56. Los Angeles County Employees Retirement Assn	140,000	.17	140,000
57. American Natl Bank & Trust of New Jersey	137,135	.16	137,135
58. Midlantic National Bank	136,098	.16	145,272
59. Bank of California NA	124,848	.15	147,726
60. American National Bank & Trust Co (Chicago)	123,765	.15	134,765
61. Manufacturers National Bank of Detroit	123,563	.15	519,735
62. New England Merchants National Bank	112,737	.13	167,199
63. New Jersey Division of Investment	110,000	.13	110,000
64. Mellon Bank NA	96,839	.11	269,395
65. Citizens & Southern National Bank (Atlanta)	94,823	.11	273,414
66. Harris Trust & Savings Bank	90,807	.10	130,841
67. Citibank NA	78,629	.09	392,601
68. Crocker National Corp<	18,678	.01	135,454
TOTALS	23,712,829	29.89%	28,811,787

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wetterau Family Interests#	677,888F	10.40	677,888F
Wetterau, Ted C & Family Assoc (428515)			
Wetterau, Virginia A & Assoc (152404)			
Nieman, Richard C Jr & Family (96969)			
2. Brizendine Family Intersts#	290,368F	4.45	290,368F
3. Vance Sanders & Co Inc*	256,531	3.94	256,531
Capital Exchange Fund (110896)			
Fiduciary Exchange Fund (68026)			
Second Fiduciary Exchange Fund (61331)			
Vance Sanders Exchange Fund (16278)			
4. Davis, Gene K#	141,259F	2.17	141,259F
5. Mercantile Trust Co NA (St Louis)	123,923	1.90	126,302
6. General American Investors Co Inc	50,000	.76	50,000
7. Boatmens National Bank	34,987	.53	35,147
8. Western Bancorporation<	24,690	.37	24,690
United California Bank (24690)			
9. Bankamerica Corp<	24,000	.36	24,000
10. F & C Management Ltd (England)	23,973	.36	23,973
Foreign & Colonial Invest Tr Ltd (23973)			
11. Cockelreas, Charles L#	22,899F	.34	22,899F
12. First National Bank (Chicago)	22,000	.33	22,000
13. Continental Illinois National Bank & Trust Co	18,000	.27	18,000
14. Rueff, Jerome A#	14,663F	.21	14,663F
15. Waldron, Leonard V#	10,182F	.15	10,182F
16. Provident National Bank	-	-	34,000
TOTALS	1,735,363	26.62%	1,771,902

WETTERAU

8400 Pershall Rd., Hazelwood, MO 63042

Business Lines	Percent Op Rev	Percent Income
Food Wholesaling	89%	75%
Non-food Whls, Other	11	25
TOTAL ($ millions)	$920	$19b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,519	1	6,519	5,978F
TOTAL VOTES (000'S)			6,519	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 25.27% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.62% OF STOCK
TOP 20 SHAREHOLDERS VOTE 26.62% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Williams Family#	1,529,676E	6.18	1,529,676E
Williams, Joseph H (148490)			
Williams, John H (519416)			
Williams, Charles P (861770)			
2. Fidelity Management & Research Co*	661,500	2.67	661,500
Fidelity Capital Fund Inc (213500)			
Fidelity Exchange Fund (45000)			
Fidelity Fund Inc (200000)			
Puritan Fund Inc (175000)			
Salem Fund Inc (28000)			
3. Kirby Family Group-Alleghany Corp< \	500,000	2.02	500,000
Investors Diversified Services Inc*			
Investors Stock Fund Inc (500000)			
4. Northwest Bancorporation<	377,547	1.52	400,047
Northwestern Natl Bk Minneapolis (400047)			
5. Bankamerica Corp<	338,650	1.37	347,799
6. Mutual Life Insurance Co of NY (272200)	281,200	1.14	281,200
MONY Advisers Inc*			
MONY Fund Inc (9000)			
7. Ford Foundation	278,000	1.12	278,000
8. Minnesota State Board of Investment	245,300	.98	245,300
9. Boston Company Inc<	230,000	.92	230,000
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (200000)			
Boston Co Financial Strategies Inc*			
Savings Bank Investment Fund (30000)			
10. Eberstadt (F) & Co Inc+	229,300	.92	229,300
Chemical Fund Inc (229300)			
11. Federated Investors Inc<	203,000	.81	203,000
Federated Research Corp*			
American Leaders Fund Inc (40000)			
Boston Foundation Fund Inc (40000)			
Empire Fund Inc (40000)			
Fourth Empire Fund Inc (38000)			
Lutheran Brotherhood Fund Inc (45000)			
12. Lundberg, Kenneth F#	200,000E	.80	200,000E
13. Liberty Natl Bank & Trust Co (Oklahoma City)	163,256	.65	222,844
Williams Cos Employees Invest Pl (141813)			
14. Mercantile Trust Co NA (St Louis)	156,520	.62	158,120
15. Provident National Bank	121,658	.48	121,658
16. Criteron Management Corp	115,000	.45	115,000
Funds Inc*			
Industries Trend Fund Inc (75000)			
Pilot Fund Inc (40000)			
17. Penn Square Management Corp*	104,000	.41	104,000
Penn Square Mutual Fund (104000)			
18. Chesnutt Corp*	100,800	.40	100,800
American Investors Fund Inc (100800)			

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WILLIAMS COS

1 Williams Ctr., Tulsa, OK 74103

Business Lines	Percent Op Rev	Percent Income
Fertilizer	48%	37%
Oil Products Pipeline	9	30
Liquified Petroleum Gas	18	9
Metals	22	10
Oil & Gas Expl, Invest	3	13
TOTAL ($ millions)	$1,003	$136a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	24,762	1	24,762	12,654
TOTAL VOTES (000'S)			24,762	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hall Estill, DC	GC	na	'76

Investment Bank	Service
Lehman Brothers	St-L, Dt-L
Reynolds	St-P, Dt-P
White Weld	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.24% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
19. French National Government	85,000	.33	85,000
Banque Nationale De Paris			
Epargne-Croissance (10000)			
Epargne-Valeur (25000)			
Credit Lyonnais S A			
Slivam (22000)			
Caisse Des Depots Et Consignations			
Livret Portefuille (18000)			
Societe Generale			
Sogepargne (10000)			
20. First National Bank of Minneapolis	81,600	.32	98,850
21. Crocker National Corp<	80,000	.31	106,000
22. General Electric Co	68,000	.26	68,000
Elfun Trusts (68000)			
23. Control Data Corp	63,000	.25	63,000
American Credit Indemnity Co-NY (25000)			
Calvert Fire Insurance Co (38000)			
24. Wells Fargo Bank NA	55,266	.21	55,266
25. Cornell University	45,000B	.17	45,000B
26. Carnegie Corp of New York	40,000	.15	40,000
27. Bank of Oklahoma NA	32,451	.12	1,579,897
28. Morgan Guaranty Trust Co of NY	12,000	.04	127,200
29. Citibank NA	3,500	-	54,300
30. Chase Manhattan Corp<	1,000	-	137,000
31. First Wisconsin National Bank	-	-	110,000
TOTALS	6,402,224	25.85%	8,497,757

WINN-DIXIE STORES

5050 Edgewood Court, Jacksonville, FL 32205

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power — Number of Votes	Voting Power — % Total Votes	Total Managed Holdings
1. Davis Family & Associates#	5,124,594C	26.56	5,124,594C
Davis, A D (954020)			
Davis, James E (1132494)			
Davis, M Austin (613086)			
Davis, Robert D (98187)			
Davis, Tine W (867757)			
Davis Family Associates-Other (1459050)			
2. Prudential Insurance Co of Am (737000)	787,000	4.08	787,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (50000)			
3. Atlantic National Bank (Jacksonville)	695,644	3.61	697,779
4. Bessemer Trust Co NA	186,000	.95	186,000
5. Barnett Bank of Jacksonville NA	90,997	.46	120,529
6. Harris Trust & Savings Bank	83,200	.43	132,150
7. New York City Teachers Retirement System	80,206	.41	80,206
8. Bankamerica Corp<	76,150	.38	77,250
9. Citizens & Southern National Bank (Atlanta)	68,791	.35	73,995
10. Hartford National Bank & Trust Co	66,267	.33	66,792
11. Seligman (J & W) & Co+	60,000	.30	60,000
Union Service Corp*			
Broad Street Investing Corp (60000)			
12. Texas Teacher Retirement System	56,500	.28	56,500
13. Bank of California NA	53,000	.26	60,850
14. First National Bank of South Carolina	46,829	.23	84,220
15. Citizens & Southern Natl Bk of South Carolina	42,211	.21	44,886
16. United Bank of Denver NA	39,900	.20	40,300
17. First American National Bank (Nashville)	37,865	.19	37,865
18. Arizona State Retirement System	35,000G	.17	35,000G
19. United States Trust Co	30,874	.15	123,460
20. Smathers, George A#	30,170	.15	30,170
21. Exchange National Bank (Tampa)	15,215	.07	48,515
22. Citibank NA	5,650	.02	64,550
TOTALS	**7,714,063**	**39.98%**	**8,032,611**

Business Lines

	Percent Op Rev	Percent Income
Supermarkets	100%	100%
TOTAL ($ millions)	$3,997	$70c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,437	1	13,437	38,476F
Class B	5,859	1	5,859	1,386F
TOTAL VOTES (000'S)			19,296	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Beekman & Bogue, NY	SC	na	'76

Investment Bank

	Service
Merrill Lynch	na

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.68% OF STOCK
TOP 10 SHAREHOLDERS VOTE 37.63% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.97% OF STOCK
TOP 20 SHAREHOLDERS VOTE 39.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wrigley Family Interests#	1,404,020	35.66	1,404,020
Atwater, A G Jr (485)			
Offield, Wrigley & Associates (358942)			
Wrigley, Philip K & Associates (958858)			
Wrigley, William & Associates (85735)			
2. American Home Products Corp (PC)	378,000	9.60	378,000
3. First National Bank (Chicago)	77,357	1.96	155,653
4. Northern Trust Co	61,808	1.57	128,089
Wrigley Special Invest & Saving Plan/ 100 Participants (20051)			
5. Citibank NA	33,130	.83	35,788
6. National Boulevard Bank	14,290	.35	14,290
7. Merchants National Bank (Mobile)	12,859	.32	12,859
8. De Rance Inc	7,700	.19	7,700
9. Security Pacific National Bank	4,166	.10	15,952
10. Harris Trust & Savings Bank	3,050	.07	18,532
TOTALS	1,996,380	50.71%	2,170,883

WRIGLEY (WM) JR

410 N. Michigan Ave., Chicago, IL 60611

Business Lines	Percent Op Rev	Percent Income
Chewing Gum	92%	na
Other	8	na
TOTAL ($ millions)	$370	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,937	1	3,937	11,678
TOTAL VOTES (000'S)			3,937	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton, IL	GC	na	'76
Baker & McKenzie, IL	GC	na	'76
Skadden Arps#, NY	LC	$25	'76

Investment Bank — Service

Not available

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 49.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 50.71% OF STOCK
TOP 15 SHAREHOLDERS VOTE 50.71% OF STOCK
TOP 20 SHAREHOLDERS VOTE 50.71% OF STOCK

CDE Control Chart:
Cooperatives, U.S. Private and Foreign Companies

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Agway	Cp	119,154 member farmers with 1 vote each	Coopers & Lybrand	Not available	Goldman Sachs (na)
American Crystal Sugar	Cp	1,645 member sugar beet growers	Arthur Andersen	Dosland, Dosland, MN (GC, '77)	Not available
Andersons	Pr	Anderson Family	Ernst & Ernst	Balk & Hess, OH (GC, '77)	Not available
Associated Milk Producers	Cp	34,000 members	Touche Ross	Not available	Not available
B-A-T Industries (England)	Pu	Imperial Group (15%); Prudential Assur (1.57%).	Deloitte	Not available	Lazard (Mg)
Bunge & Born (Argentina)	Pr	Bunge and Born Families	Haskins & Sells	Winthrop, Stimson, NY (LC, '75)	Not available
Calif Canners & Growers	Cp	1,000 member growers with 1 vote per $5,000 of patronage and minimum of 1 vote.	Touche Ross	McCutchen, Doyle, CA (GC, '77) Wyman, Bautzer, DC (WR, '77)	Smith Barney (Dt-A)
California & Hawaiian Sugar	Cp	AMFAC (35%); C Brewer & Co, sub of IU INTERNATIONAL, (23%); Alexander & Baldwin (22.1%); CASTLE & COOKE (9%); Theo H Davies & Co (10.9%).	Haskins & Sells	Not available	Not available
Cargill	Pr	33 members of Cargill-McMillan Families (85%); company executives (15%).	Not available	Delaney & Patrick, DC (WR, '77) Morgan, Lewis, PA (WR, '76) Schmeltzer, Aptaker, DC (WR, '77)	Warburg Paribas (Dt-A) Goldman Sachs (Dt-A) First Boston (Dm)
Central Livestock Association	Cp	Not available	Olsen Thielen	Doherty, Rumble, MN (GC, '77)	Not available
Certified Grocers of California	Cp	900 members	Coopers & Lybrand	Not available	Not available
C F Industries	Cp	19 member cooperatives	Arthur Young	Not available	First Boston (Dt-A)
Ciba-Geigy (Switzerland)	Pu	Not available	Coopers & Lybrand	Busby, Rivkin, NY (WR, '76)	Not available
Citrus Central	Cp	Members with minimum of 1 vote and maximum of 4 votes according to volume of patronage.	W O Daley	Latham & Sanders, FL (GC, '77)	Not available
Connell Rice & Sugar	Pr	Grover Connell & Family	Not available	Not available	Not available
Continental Grain	Pr	Michel Fribourg & Family Interests (90%)	Arthur Young	Delaney & Patrick, DC (WR, '77)	Not available
Coors (Adolph)	Pr	Coors Family (100%)	Price Waterhouse	Bradley, Campbell, CO (GC, '77)	Dillon Read (St-L)
Dairylea Cooperative	Cp	Member dairy farmers with 1 vote each	Coopers & Lybrand	Not available	Not available
Dairymen	Cp	7,175 members with 1 vote each	Touche Ross	Not available	Not available
Dreyfus (Louis) & Co (France)	Pr	Dreyfus Group	Not available	Not available	Not available
Dubuque Packing	Pr	Robert Wahlert & Family	Not available	Not available	Not available
Farmers Export	Cp	5 member cooperatives including Farmland Industries	Not available	Not available	Not available
Farmer's Grain Dealers Assn	Cp	Not available	Not available	Not available	Not available
Farmers Union Grain Terminal	Cp	3 types of members: 1) 464 affiliated coops, 1 vote per patron, min of 200 votes, max of 2,000, votes above 200 weighted to vol of patronage; 2) 263 patron associations with 137,000 members, 1 vote per patron, min of 200 votes, max of 2,000; 3) individuals, 1 vote each.	Not available	Not available	Not available
Farmland Industries	Cp	2,160 member cooperatives with 500,000 member farmers, 1 vote per cooperative.	Peat Marwick Mitchell	Not available	Not available

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Farr Man & Co	Pr	Not available	Not available	Barnes, Richardson, DC (WR, '77)	Not available
Foxley[1]	Pr	W C Foxley & Family (80%)	Touche Ross	McGill, Koley, NE (GC, '77)	Not available
F S Services	Cp	135 member coops with 200,000 member farmers	Arthur Young	Adler & Anderson, IL (GC, '77)	Not available
Gallo (E & J) Winery	Pr	Ernest & Julio Gallo (100%)	Not available	Akin, Gump, DC (WR, '77)	Not available
Garnac Grain	Pr	Reportedly owned by Swiss interests	Not available	Not available	Not available
Generale Occidentale[2] (France)	Pu	James Goldsmith Interests (21%); Groupe de la Caisse Depots (12.62%); Hambros Bank Ltd (10%); Renault (5%); Alexis Gunzburg Interests (5%); U.A.P. Groupe-France (3.70%); Prudential Assurance Co Ltd (1.40%)	Price Waterhouse	Skadden, Arps, NY (GC, '77)	Lazard (Mg)
Giant Food	Pr	Cohen Family (50%) and Lehrman Family (50%)	Laventhol & Horwath	Danzansky, Dickey, DC (GC, '77)	Kidder Peabody (na) Thomson McKinnon (na)
Gold Kist	Cp	150,000 member farmers and 117 member cooperatives with 1 vote each.	Peat Marwick Mitchell	Alston, Miller, GA (GC, '77)	Not available
Hanson Trust (England)	Pu	Prudential Assurance Co Ltd (4.88%); Sir James Hanson (1.86%).	Whinney Murray	Not available	Not available
Hood (H P)	Pr	Hood Family	Arthur Young	Not available	Not available
Idle Wild Foods	Pu	Jacobson Family (approx 80%); State Mutual Life Assurance Co of America (8.4%)	Arthur Young	Smith, Schwegler, MO (GC, '76, $165)	Not available
Illinois Grain Corp	Cp	Not available	Not available	Not available	Not available
Imperial Group (England)	Pu	Prudential Assur (2.2%); Legal & Gen Assur (1.44%).	Deloitte	Not available	Not available
Indiana Farm Bureau Coop	Cp	78 member farm bureau coops with 140,000 members and 1 vote per coop.	Peat Marwick Mitchell	Not available	Not available
Land O' Lakes	Cp	2 types of members: 1) 830 dairy marketing or supply coops with 150,000 members, min of 1 vote, additional votes weighted to vol of patronage; 2) 12,761 member farmers with 1 vote each.	Peat Marwick Mitchell	Not available	Piper Jaffray (Dt-A)
Landmark	Cp	Ohio Farm Bureau Federation (+50%); other stock held by 65 member coops with 1 vote per share.	Peat Marwick Mitchell	Not available	Not available
Lyons (J) & Co (England)	Pu	Gluckstein-Salmon Family Interests (4.52%); Legal & Gen Assur Soc Ltd (1.77%); Prudential Assur Co Ltd (1.27%); Friends Providence Life Office (1.16%); Tiger Oats (Overseas Holdings) Ltd (1.15%). In Aug 1978 Allied Breweries Ltd planned to acquire company.	Turquands Barton	Bartlett & Gluckstein, UK (GC, '77)	Not available
Mars	Pr	Forrest E Mars & Family Interests (100%)	Not available	Patton, Boggs, DC (WR, '77)	Not available
Massey-Ferguson (Canada)	Pu	Argus Corp Ltd & Associates (17.53%)	Clarkson Gordon	Fraser, Beatty, Can (GC, '76)	Wood Gundy (St-L)
Mid-America Dairymen	Cp	Not available	Touche Ross	Not available	Not available
Miss River Grain Elevator	Pr	Serafino Ferruzzi, an Italian businessman	Not available	Not available	Not available
Missouri Farmers Association	Cp	Not available	Not available	Not available	Not available
Moorman Manufacturing	Pr	Not available	Not available	Not available	Not available
National Sugar Refining	Pr	John S Samuels 3rd (33%)	Price Waterhouse	Not available	Not available
Nelvana[3]	Pr	Bruce A Norris & Family Interests (95%)	Arthur Young	Skadden, Arps, NY (GC, '76)	First Boston (St-L, Dt-L)

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Nestle Group (Switzerland)	Pu	Mme Andre Bettencourt (5%)	Peat Marwick Mitchell	Wilmer, Cutler, DC (WR, '77)	Lehman Bros Kuhn (Dm)
Prod Livestock Marketing Assn	Cp	Not available	Not available	Not available	Not available
Publix Super Markets	Pu	George W Jenkins & Family Interests	Peat Marwick Mitchell	Not available	Not available
Rath Packing	Pu	No holders of 1% or more identified	Price Waterhouse	Swisher & Cohrt, IA (GC, '76, $49) Billig, Sher, DC (WR, '77)	Kidder Peabody (na)
Renfield	Pr	Not available	Not available	Not available	Not available
Riceland Foods	Cp	Not available	Russell Brown	Macom, Moorhead, AR (GC, '77)	Not available
Sandoz (Switzerland)	Pu	Not available	Swiss Aud & Fiduciary	Roberts & Holland, NY (GC, '77)[4] Dorsey, Marquart, MN (LC, '77)[5]	Credit-White Weld (Dt-L)
Schreiber (L D) Cheese	Pr	Not available	Not available	Not available	Not available
Seaboard Flour[6]	Pr	Otto Bresky & Family (90%)	Peat Marwick Mitchell	Widett, Widett, MA (GC, '76, $45)	Not available
Seagram (Canada)	Pu	Bronfman Family Interests (35.76%)	Price Waterhouse	Phillips & Vineberg, Can (LC, '75) White & Case, NY (LC, '77, $312)[7]	Wood Gundy (Dt-L) Loeb Rhoades (Dt-L)[7] Goldman Sachs (Dt-A, Dt-P)[7]
Simplot (J R)	Pr	J R Simplot	Ernst & Ernst	Not available	Paine Webber (Dt-A)
Sunkist	Cp	18 member district exchanges with 7,500 member growers. In election of bd of dir each distr exch has min of 1 vote with additional votes weighted to vol of patronage. In other matters each distr exch's votes are weighted to vol of patronage.	Haskins & Sells	Tuttle & Taylor, CA (GC, '77) Pope, Ballard, DC (WR, '77)	Not available
Unilever (Netherlands, England)	Pu	Leverhulme Trust (18%); Prudential Assur Co Ltd (4.06%); Norwich Union Life Insurance (1.06%).	Coopers & Lybrand	Slaughter & May, UK (GC, '77)	Lazard (Mg, Dt-A)
Union Equity Coop Exchange	Cp	Not available	Farrow Stone	Winters, Crain, TX (GC, '77)	Not available
United Biscuits (England)	Pu	Laing Family Interests (16%); Prudential Assurance Co Ltd (6.83%); Royal Insurance Co Ltd (2.31%).	Deloitte Arthur Young	Not available	Not available
Valleydale Packers	Pr	Not available	Not available	Not available	Not available
Wakefern Food	Cp	Not available	Not available	Not available	Not available
Walker (Hiram) (Canada)	Pu	No holders of 1% or more identified	Price Waterhouse	Covington & Burling, DC (LC, '76)	Not available
Wittington Investments (Canada)	Pr	W Garfield Weston Foundation (84%)	Thorne Riddell	Smith, Lyons, Can (GC, '76)[8] Kirkland & Ellis, IL (GC, '76)[9]	Wood Gundy (Dt-L)[8] McLeod Young (Dt-P)[8]

Cp, cooperative
Dm, dealer manager in a securities tender offer
Dt-A, agent in a private debt placement
Dt-L, lead manager in a public debt offering
Dt-P, participating manager in a public debt offering
GC, general counsel
LC, legal counsel
Mg, financial advisor in a merger/acquisition
na, not available
Pr, private corporation
Pu, public corporation
St-L, lead manager in a public stock offering
WR, Washington representative

1. Accountant and counsel for company's subsidiary, Flavorland Industries.
2. Accountant, counsel and investment bank for company's U.S. subsidiary, Grand Union.
3. Accountant, counsel and investment bank for company's subsidiary, Norin Corp.
4. Counsel for company's U.S. subsidiary, Sandoz Inc.
5. Counsel for company's U.S. subsidiary, Northrup King & Co.
6. Accountant and counsel for company's subsidiary, Seaboard Allied Milling.
7. Item applies to company's U.S. subsidiary, Joseph E Seagram & Sons.
8. Item applies to company's Canadian subsidiary, George Weston Ltd.
9. Counsel for company's U.S. subsidiary, National Tea Co.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Part Three

General Financial Information

This chart presents basic financial and employment figures for all 222 companies and cooperatives. The data, which was obtained from public documents, permits the reader to compare the size and financial strength of each firm. Because precise data is not disclosed on a systematic basis, figures for cooperatives and private companies are often incomplete or estimates. In addition, public corporations do not consistently report data in some of these categories due to inadequate disclosure requirements.

Several categories require explanations:

Fortune Rank: for convenience we have used the ranking assigned by ***Fortune*** on the basis of sales or asset figures for 1976. The rankings are drawn from ***Fortune's*** list of the top 1,000 industrial firms and listings of the top 50 transportation ***(t)***, retailing ***(r)***, and diversified/financial ***(f)*** firms. In the few instances where sizeable companies were not ranked by ***Fortune***, CDE assigned a ranking in the corresponding listing. A few cases are also noted where ***Fortune*** used a different sales figure than reported by the company (usually due to varying treatment of discontinued operations) and therefore CDE assigned the company a different rank.

U.S. Tax Rate: CDE used the U.S. tax rate on worldwide income published in ***Tax Notes***, the journal of Tax Analysts & Advocates, a non-profit, public interest organization. This data is based on research provided by the Fund for Public Policy Research. ***Nc*** indicates that the rate for this company was not computed by ***Tax Notes***.

Total Debt: this figure includes short-term debt, that portion of long-term debt due within one year, and all long-term debt due after one year.

Debt/Equity Ratio: total debt divided by total stockholders' equity is an indicator of a company's relative dependence on debt funding.

Percent of Employees Unionized: companies do not systematically report the number of their employees who are union members. Most fail to disclose this information altogether while others only offer an approximation.

Labor Costs: this figure represents total wage costs as a percent of total sales, an item which is not systematically available for all companies.

CDE General Financial Information Chart

Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
Agway[13]	1,415.4	162	20.7	532.2	152.9	85	nc	10.0	na	na	na
ALBERTSON'S	1,490.8	25r	18.2	244.7	36.0	35	nc	17.8	66	12	13.2
ALLIED SUPERMARKETS	897.4	42r	(13.1)	139.3	65.3	391	nc	9.6	+50	na	nr
ALLIS-CHALMERS	1,519.3	146	58.7	1,114.3	180.0	36	46	26.4	na	25	nr
AMERICAN BAKERIES	447.6	399	5.3	119.0	34.2	73	nc	10.5	su	na	1.7
AMERICAN BRANDS	2,671.6[7]	80	122.0	2,456.2	650.0	55	42	54.8	+50	na	132.1
American Crystal Sugar	192.8	684	2.1	210.9	89.0	104	nc	4.2	91	na	0.6
AMERICAN CYANAMID	2,093.8	107	135.8	2,002.4	480.9	43	17	39.0	+66	24	198.0
AMERICAN HOME PRODUCTS	2,471.7	89	277.9	1,510.9	12.4	1	35	47.6	na	19	nr
AMERICAN MAIZE-PRODUCTS	236.1	609	7.5	138.9	39.9	52	nc	3.1	71	15	nr
AMERICAN STORES	3,464.7	12r	25.8	590.2	109.4	43	34	42.7	+50	na	nr
AMFAC	1,251.1	182n	19.1	801.7	279.0	84	nc	24.7	na	25	0.5
AMSTAR	950.4	198	28.1	502.1	102.7	36	30	8.4	na	15	nr
ANDERSON CLAYTON	947.9	274	40.9	544.6	87.1	26	nc	15.4	22	na	20.5
Andersons	630.6	302n	5.5	161.3	37.3	111	nc	1.0	na	na	nr
ANHEUSER-BUSCH	1,441.2[7]	156	55.4	1,268.1	340.7	55	9	13.3	+50	20	49.0
ARA SERVICES	1,307.3	31r	37.4	560.3	97.9	32	nc	77.9	27	30	nr
ARCHER-DANIELS-MIDLAND	2,114.2	138	61.4	732.9	108.8	26	26	4.9	na	1	0.2
Associated Milk Producers	1,623.3	137	3.6	197.2	45.7	70	nc	na	na	na	na
B-A-T Industries	9,582.9	–	289.0	5,307.4	1,110.1	47	nc	148.0	na	na	na
BEATRICE FOODS	5,288.6	38	182.6	2,128.9	272.7	23	38	74.0	60	15	103.4
BLUEBIRD	401.5	430	3.9	63.9	18.8	56	nc	1.9	na	na	na
BORDEN	3,381.1	59	112.8	1,808.5	359.0	38	37	40.4	50[3]	14	140.1
BROWN-FORMAN DISTILLERS	227.8	661	23.7	304.9	65.0	33	nc	1.9	45	na	25.0
Bunge & Born	2,000.0e	–	na	na	na	na	nc	na	na	na	na
CAL-MAINE FOODS	292.4	574n	3.2	75.4	32.9	187	nc	1.9	na	na	na
California Canners & Growers	250.0e	–	na	na	na	na	nc	8.0e	na	na	na
California & Hawaiian Sugar	400.0e	–	na	na	na	na	nc	1.6e	na	na	na
CAMPBELL SOUP	1,634.8	136	101.0	924.3	17.5	2	45	33.5	na	24	61.5
CAMPBELL TAGGART	697.8	291	21.3	278.8	58.5	44	50	17.5	na	28	14.7
Cargill[14]	11,300.0e	–	120.0e	na	na	na	nc	24.0e	na	na	na
CARNATION	2,167.0	103	104.4	1,079.2	192.5	30	39	22.2	na	13	41.1
CASTLE & COOKE	850.3	250	37.9	724.8	275.7	84	25	37.2[5]	na	16	14.1
Central Livestock Association	222.0e	–	na	na	na	na	nc	0.1e	na	na	na
CENTRAL SOYA	1,836.8	124	37.7	431.8	92.0	40	42	9.2	na	6	nr
Certified Grocers of California	967.4	–	0.2	127.1	14.4	434	nc	na	na	na	na
C F Industries	528.0	–	na	na	na	na	nc	2.8e	na	na	na
CFS CONTINENTAL	511.8	–	8.8	179.8	71.3	102	nc	3.7	50	na	nr
Ciba-Geigy	3,720.8	–	320.0	5,645.9	1,238.8	34	nc	74.4	na	31	na
Citrus Central	250.0e	–	na	na	na	na	nc	0.5e	na	na	na
CLOROX	872.8	262	32.3	311.6	53.0	31	44	6.0	na	8	nr
COCA-COLA BOTTLING OF NY	278.6	552	10.6	202.4	54.7	51	nc	3.8	58	na	6.9
COCA-COLA	3,032.8	69	285.0	1,903.1	39.9	3	20	33.0	na	na	164.7
COLGATE-PALMOLIVE	3,511.5	54	149.2	1,790.1	252.4	26	14	52.6	na	17	232.9
COLONIAL STORES	975.2	40r	11.6	176.8	25.5	26	nc	13.0	na	14	nr
CONAGRA	532.2	346	12.8	143.3	41.5	63	nc	4.4	na	9	na
Connell Rice & Sugar	500.0e	–	na	na	na	na	nc	0.1e	na	na	na
CONSOLIDATED FOODS	2,892.0	78	88.1	1,187.9	175.2	26	39	75.0	na	25	33.4

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Continental Grain	5,105.0e	–	na	na	na	na	nc	1.8e	na	na	na
COOK INDUSTRIES	354.8	380	(81.1)	627.4	447.5	856	nc	5.0	8	na	nr
Coors (Adolph)	593.6[7]	321	76.5	631.2	3.2	1	39	8.1	21	na	9.8
CPC INTERNATIONAL	2,695.8	79	122.0	1,459.3	264.0	37	17	42.5	na	18	91.5
CULBRO	335.8	493n	8.1	209.1	87.4	96	nc	6.3	na	na	13.2
Dairylea Cooperative[15]	364.1	460	(4.1)	94.4	23.3	83	nc	1.8	na	na	na
Dairymen	619.9	310n	7.8	122.1	12.3	22	nc	na	na	na	4.1
DEAN FOODS	305.0	523	6.0	83.0	16.9	50	nc	2.3	61	na	nr
DEERE	3,133.8	66	241.6	2,893.2	628.4	46	34	55.2	68[3]	35	32.8
DEKALB AGRESEARCH	360.9	464n	32.5	210.1	36.5	20	nc	3.5	na	15	6.6
DEL MONTE	1,483.8	158	50.9	801.7	273.5	72	24	33.0[6]	na	23	16.8
DENNY'S	433.0	–	20.6	221.8	66.8	64	nc	32.5[5]	na	50	5.6
DI GIORGIO	695.6	292n	4.9	224.0	73.2	92	nc	4.7	43	15	nr
DILLON COS	1,292.4	37r	27.3	230.8	16.8	15	nc	17.0[5]	na	na	nr
DOW CHEMICAL	5,652.1	25	612.8	6,848.7	2,372.2	83	26	53.0	25[3]	19	29.4
DPF[9] Interstate Brands	465.0	410	5.8	207.2	127.7	342	9	11.5	+50	na	7.9
Dreyfus (Louis)	2,000.0e	–	na	na	na	na	nc	na	na	na	na
Dubuque Packing	600.0e	–	na	na	na	na	nc	3.5e	na	na	na
ESMARK	5,300.6	32	82.5	1,757.5	547.7	77	4	47.0	na	10	54.8
FAIRMONT FOODS	533.2	358	5.8	153.8	45.7	64	36	8.3	39	28	4.1
Farmers Export	880.0e	–	na	na	na	na	nc	0.3e	na	na	na
Farmer's Grain Dealers Assn Iowa	652.0e	–	na	na	na	na	nc	0.2e	na	na	na
Farmers Union Grain Terminal Assn	1,162.0e	–	na	na	na	na	nc	3.5e	na	na	na
Farmland Industries	2,938.4	71n	(0.5)	1,428.5	735.1	191	9	7.6	na	na	9.7
Farr Man & Co	1,000.0e	–	na	na	na	na	nc	na	na	na	na
FEDERAL	591.2	348	9.1	158.4	18.2	18	40	8.0	na	na	9.4
FISHER FOODS	1,442.5	28r	12.8	296.9	92.9	108	nc	22.0	na	na	13.2
FLEMING COS	1,818.7	–	13.0	185.2	25.3	32	nc	7.2	42	na	na
FLOWERS INDUSTRIES	247.1	711	8.6	111.5	34.1	68	nc	7.1	na	na	4.7
FOOD FAIR	2,507.0	15r	3.8	434.3	140.5	104	17	35.0	+50	na	32.3
FORD MOTOR	28,839.6	3	983.1	15,768.1	2,031.2	29	22	443.9	+50	23	259.7
FOREMOST-MCKESSON	2,694.6	86n	35.5	941.6	279.6	91	nc	16.7	na	na	nr
Foxley[10] Flavorland Industries	379.7	–	4.1	64.1	32.9	158	nc	0.8	61	na	na
FREDERICK & HERRUD	291.3	469	2.9	36.9	8.1	41	31	1.6	su	na	nr
F S Services	546.0e	–	na	na	na	na	nc	5.2e	na	na	na
Gallo (E & J) Winery	400.0e	–	na	na	na	na	nc	2.0e	na	na	na
Garnac Grain	1,500.0e	–	na	na	na	na	nc	na	na	na	na
GENERAL FOODS	4,909.7	44	177.3	2,345.0	373.4	34	40	48.0	40[3]	16	281.6
GENERAL HOST	652.0	299	(14.6)	187.1	101.4	218	nc	10.4	41	na	nr
GENERAL MILLS	2,909.4	81	117.0	1,447.3	307.3	42	41	61.8	19[3]	19	145.5
Generale Occidentale[17] Grand Union	3,250.1	–	13.7	1,104.2	433.4	395	nc	72.0	na	na	na
GERBER PRODUCTS	404.6	453	22.3	227.1	24.0	15	48	4.7	na	24	na
Giant Food	895.3	45r	10.6	184.6	35.9	45	nc	12.1	na	na	nr
GINO'S	255.3	–	5.1	114.9	32.2	69	nc	13.0[5]	-1	30	9.9
Gold Kist	892	–	na	na	na	na	nc	7.0e	na	na	na
GRACE (W R)	3,615.1	50	131.9	2,755.9	855.2	74	13	59.7	28	22	31.0
GREAT A & P	7,235.8	5r	23.8	1,044.9	108.2	23	35	90.0	84	na	99.8
GREAT WESTERN UNITED	504.9	359	(10.7)	263.9	91.8	86	nc	5.4[5]	30	na	nr
GREEN GIANT CO	425.5	392	7.9	292.6	83.3	74	23	6.8	na	20	15.1

Gen Fin Info (cont'd) Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
GREYHOUND	3,738.1	49	77.1	1,472.6	393.7	60	36	52.0	na	na	nr
GULF & WESTERN	3,395.6	57	200.2	3,480.3	1,151.8	105	(3)	109.0	su	na	nr
Hanson Trust	549.6	–	17.4	323.8	173.6	177	nc	12.0	na	na	na
HARDEE'S FOOD SYSTEMS	188.0	–	4.2	66.8	21.6	74	nc	8.6	2	23	7.3
HEINZ (H J)	1,868.8	119	83.8	1,274.9	220.8	34	27	33.0	+50	17	84.0
HERSHEY FOODS	584.3	328	43.2	321.7	29.4	11	46	7.1	53	15	13.2
HEUBLEIN	1,150.4[7]	176	41.6	819.1	232.7	60	39	17.4[3]	su	na	136.3
Hood (H P)	439.6	417	1.0	123.0	38.4	79	nc	3.7	na	na	na
HORMEL (GEORGE A)	1,094.8	206	14.7	228.6	28.8	21	42	8.6	na	16	12.6
HOWARD JOHNSON	456.9	–	28.7	269.5	4.3	2	nc	25.3	na	30	4.5
Idle Wild Foods	333.1	495	3.8	46.7	9.7	43	42	1.1	3	na	nr
Illinois Grain	890.0e	–	na	na	na	na	nc	0.1e	na	na	na
Imperial Group	4,889.8	–	111.5	2,769.3	1,283.4	102	nc	100.0	na	na	na
Indiana Farm Bureau Coop Assn	888.0e	–	na	na	na	na	nc	1.5e	na	na	na
INT'L DAIRY QUEEN	58.9	–	1.4	45.9	20.8	164	nc	0.4e	na	na	0.3
INTERNATIONAL HARVESTER	5,488.1	27	174.1	3,574.8	1,225.1	77	9	97.6	su	32	nr
INT'L MINERALS & CHEM	1,296.5	181	108.2	1,368.6	440.4	68	nc	9.9	45	na	nr
INT'L MULTIFOODS	847.0	268	20.0	317.3	83.2	55	41	7.9	na	11	nr
INTERNATIONAL TEL & TEL	11,764.1	11	494.5	11,070.1	3,244.6	71	5	375.0	na	37	16.5
IOWA BEEF PROCESSORS	2,077.2	109	28.8	253.4	58.0	43	49	7.7	su	na	nr
IU INTERNATIONAL Brewer (C) & Co	1,957.6	114n	42.4	2,396.5	1,059.5	170	4	35.0	na	20	3.4
JEWEL COS	2,981.4	13r	36.2	811.7	224.7	69	27	52.0[5]	na	na	40.7
KANE-MILLER	799.9	269	7.0	203.2	77.7	91	14	5.8	40	na	nr
KELLOGG	1,385.4	163	130.4	765.4	102.9	21	37	19.7	na	20	82.9
KRAFT	4,976.6	37	135.6	1,821.8	325.7	32	34	47.0	na	13	101.9
KROGER	6,091.1	6r	48.3	1,233.8	227.4	50	30	56.7	+50	na	74.6
Land O' Lakes	1,241.6	183	(2.1)	367.8	143.2	105	nc	7.0	na	na	na
Landmark	500.0e	–	na	na	na	na	nc	1.2e	na	na	na
LIGGETT GROUP	723.4[7]	283	36.2	679.5	192.4	50	44	6.8	na	na	53.2
LOEWS	2,710.0[7]	8f	91.3	6,225.5	1,047.6	179	nc	23.2	su	na	66.1
LTV	4,496.9	39	30.7	2,134.9	1,188.7	288	nc	55.0	63	30	nr
LUCKY STORES	3,483.2	10r	46.1	669.9	140.7	57	40	45.0	su	14	nr
Lyons (J) & Co	1,311.9	–	(9.1)	845.9	323.9	38	nc	41.6	na	19	na
MADISON FUND First National Stores	11.7[2]	–	9.4	398.2	–	–	nc	na	na	na	nr
MALONE & HYDE	1,197.1	–	15.4	162.1	14.7	10	nc	5.1	na	na	nr
MARRIOTT	890.4	43r	30.8	844.2	364.0	115	nc	60.6	na	38	nr
Mars	1,500.0e	–	90.0e	na	na	na	nc	12.0e	none	na	na
Massey-Ferguson	2,771.7	–	117.9	2,305.1	709.2	88	nc	68.2	+50	na	nr
MAYER (OSCAR) & CO	1,133.1	197	33.4	349.9	37.9	17	31	13.4	73	22	16.0
MBPXL	814.7	266	6.5	108.7	39.4	80	25	3.1	su	na	nr
MCCORMICK & CO	303.9	525	11.6	183.9	58.2	69	nc	4.9	na	23	3.6
MCDONALD'S	1,175.9	36r	110.0	1,284.2	520.3	99	nc	78.0	-1	21	65.3
Mid-America Dairymen	635.0e	–	na	na	na	na	nc	2.1e	na	na	na
Mississippi River Grain Elevator	na	–	na	na	na	na	nc	na	na	na	na
Missouri Farmers Association	531.0e	–	na	na	na	na	nc	2.0e	na	na	na
MONFORT OF COLORADO	386.5	445	(3.6)	117.7	59.0	139	nc	2.4	su	na	nr
MONSANTO	4,270.2	42	366.3	3,959.1	940.7	42	28	61.9	na	24	33.1
Moorman Manufacturing	290.0e	–	na	na	na	na	nc	4.3e	na	na	na
NABISCO	2,027.3	110	77.0	1,058.5	266.3	59	38	48.0	+50[3]	30	90.1
NAT'L DISTILLERS & CHEM	1,156.4[7]	193	90.3	1,201.6	233.5	35	39	13.3	na	na	24.6

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NATIONAL INDUSTRIES	881.2	254n	10.8	337.5	98.8	98	nc	6.8	24	na	nr
National Sugar Refining	300.0e	–	na	na	na	na	nc	0.7e	na	na	na
Nelvana[12] Norin	541.8	347[4]	(3.0)	208.7	87.1	186	0	4.5	61	na	29.0
Nestle Group	7,475.7	–	342.0	5,477.3	2,276.5	79	nc	137.4	na	16	na
NORTON SIMON	1,757.0[7]	131	101.8	1,487.2	300.7	37	24	43.2[5]	+50	na	98.1
OCCIDENTAL PETROLEUM	5,534.4	26	183.7	3,905.0	1,089.6	83	5	33.6	+50[3]	8	nr
OGDEN	1,557.5	145	48.3	1,001.0	414.4	132	nc	29.5	su	20	nr
OLYMPIA BREWING	283.7[7]	546	6.1	104.1	14.3	22	nc	2.1	na	na	14.0
PABST BREWING	600.5[7]	319	32.4	353.2	–	–	37	5.3	74	na	20.5
PEAVEY	505.8	369	15.6	278.1	77.3	65	nc	4.7	na	11	5.4
PEPSICO	2,727.5	77	136.0	1,541.6	324.0	43	36	54.0	27	na	157.7
PET	1,064.1	223	27.0	488.3	101.8	36	40	18.3	su	22	29.8
PFIZER	1,887.5	118	159.9	2,172.5	694.7	68	4	40.1	na	28	46.0
PHILIP MORRIS	3,134.5[7]	65	265.7	3,582.2	1,525.6	107	33	51.0	na	na	211.3
PILLSBURY	1,460.8	159	57.9	1,105.4	284.3	73	37	40.4	na	18	48.3
PIONEER HI-BRED INT'L	212.5	641n	29.1	151.7	1.7	1	nc	1.6	na	16	2.8
PIZZA HUT	317.4[8]	–	21.6	165.0	19.7	18	nc	18.3	na	30	8.0
PROCTER & GAMBLE	7,284.3	19	461.5	4,487.2	658.8	25	39	54.0	na	30	429.1
Producers Livestock Mktg Assn	280.0e	–	na	na	na	na	nc	0.4e	na	na	na
Publix Super Markets	1,247.8	32n	21.0	216.4	13.2	10	nc	19.3	na	na	nr
QUAKER OATS	1,551.3	154	67.6	924.2	216.3	46	29	27.0	na	20	60.3
RALSTON PURINA	3,393.8	58	125.9	1,556.3	433.8	57	40	59.0	su	7	166.2
RAPID-AMERICAN	1,989.9[7]	19r[10]	13.9	1,480.5	941.9	568	nc	52.8[5]	na	na	47.1
Rath Packing	388.9	441	(7.3)	48.9	16.9	231	nc	3.9	54	na	nr
RCA	5,328.5	31	177.4	3,837.7	1,146.2	90	25	110.0	31	35	128.8
Renfield	250.0e	–	na	na	na	na	nc	0.5e	na	na	na
REYNOLDS (R J) INDUSTRIES	4,291.1[7]	41	353.9	4,276.8	1,014.4	48	37	37.3	22	na	189.9
Riceland Foods	455.0e	–	na	na	na	na	nc	0.7e	na	na	na
SAFEWAY STORES	10,442.5	2r	105.6	1,708.9	143.6	17	28	133.0	+50	na	nr
SAGA	481.4	–	7.2	101.7	12.7	25	nc	54.0[5]	na	35	5.6
SAMBO'S RESTAURANTS	380.3	–	23.1	156.7	19.1	29	nc	30.8	na	50	8.5
Sandoz[16]	1,611.4	–	56.5	2,098.4	417.3	36	nc	33.4	na	32	na
SAVANNAH FOODS & INDS	279.8	549	10.8	97.8	26.2	56	nc	1.3	na	na	4.7
SCHLITZ (JOS) BREWING	1,000.0[7]	228	49.9	737.8	229.6	64	26	8.1	64	na	43.6
Schreiber (L D) Cheese	204.0e	–	na	na	na	na	nc	1.5e	na	na	na
SCM	1,377.6	172	37.4	767.9	235.0	68	nc	25.5	30	22	26.6
SCOT LAD FOODS	788.4	–	1.2	125.6	31.3	68	nc	5.3	na	na	3.0
Seaboard Flour	300.0e	–	na	na	na	na	nc	0.6e	na	na	na
Seagram	1,091.5[7]	–	80.5	2,161.2	775.5	80	35	17.0	na	na	112.1
SERVOMATION	410.8	–	11.7	154.2	22.0	23	nc	13.5	su	29	nr
SEVEN-UP	233.3	613	24.7	131.2	1.8	2	nc	1.6	5	6	43.3
Simplot (J R)	400.0e	–	na	na	na	na	nc	5.0e	na	na	na
SOUTHLAND	2,115.8	18r	40.3	626.5	157.8	52	38	31.0	12	na	nr
SPENCER FOODS	514.0	360	1.2	58.1	29.1	202	4	2.1	96	na	nr
SQUIBB	1,214.5	188	108.2	1,255.3	307.2	43	13	34.0	18	31	48.5
STALEY (A E) MFG	819.4	263	37.6	451.8	132.5	68	30	4.0	58	11	13.9
STANDARD BRANDS	1,810.0	126	67.6	991.9	245.4	53	22	21.2	na	11	46.6
STOKELY-VAN CAMP	456.5	386	7.1	241.8	63.2	48	31	16.0[5]	na	na	9.7
STOP & SHOP COS	1,474.9	26r	11.4	314.1	100.2	99	nc	25.0	+50	na	25.8
SUCREST	296.2	527	6.1	148.3	67.9	245	nc	1.5	na	6	nr

Gen Fin Info (cont'd) Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
Sunkist Growers	452.3	394n	27.8	122.2	47.0	115	nc	2.0	na	na	8.7
SUPER VALU STORES	2,133.5	–	22.3	266.5	28.3	27	nc	11.5	20	na	nr
SUPERMARKETS GENERAL	1,612.7	21r	11.3	338.4	54.0	62	41	25.0[5]	+50	na	20.4
SYSCO	613.3	–	7.8	145.1	47.0	82	nc	3.8	18	na	nr
TENNECO	6,423.4	20	385.5	7,177.1	2,718.9	101	23	82.1	na	20	nr
TRANS WORLD AIRLINES	2,970.4	1t	36.9	1,894.6	956.8	254	8	80.6	+50	38	55.8
TROPICANA PRODUCTS	206.2	656	15.9	125.5	21.0	25	nc	2.4	77	15	4.2
TYSON FOODS	222.4	630	7.0	68.1	15.6	59	nc	5.3	na	na	nr
U & I	183.5	671	5.5	168.6	64.6	106	nc	1.9[5]	na	na	nr
Unilever	14,894.2	–	482.6	7,816.7	3,248.4	103	nc	317.0	na	na	na
UNION CARBIDE	6,345.7	21	441.2	6,621.6	1,846.8	60	21	113.0	40	28	63.5
Union Equity Coop Exchange	613.0e	–	na	na	na	na	nc	0.3e	na	na	na
United Biscuits (Holdings)	734.4	–	17.4	348.4	158.5	140	nc	36.0	na	13	na
UNITED BRANDS	2,276.6	99	16.3	1,085.3	347.1	70	21	48.0	75	14	nr
UNIVERSAL LEAF TOBACCO	737.3	290	19.6	182.1	3.8	3	40	13.0[5]	17	na	nr
Valleydale Packers	300.0e	–	na	na	na	na	nc	na	na	na	na
Wakefern Food	1,250.0e	–	na	na	na	na	nc	2.2e	na	na	na
Walker (Hiram)	544.0[7]	–	55.3	912.4	147.7	26	nc	7.6	na	12	34.5
WARD FOODS	311.3	514[4]	(16.2)	129.9	83.2	1,698	nc	4.2	na	12	3.8
WARNER-LAMBERT	2,349.2	93	159.7	1,929.9	303.3	26	19	58.0	na	na	324.7
WETTERAU	919.5	–	11.4	163.0	37.0	54	nc	4.3	44	na	2.8
WILLIAMS	1,002.6	226	61.2	1,708.8	706.7	104	nc	7.1	14	na	nr
WINN-DIXIE STORES	3,996.7	11r	70.4	580.9	30.5	8	45	51.0[5]	-2	na	40.2
Wittington Investments[11]	6,750.1	–	45.8	2,172.9	589.3	81	nc	117.7	na	na	9.2
WRIGLEY (WM) JR	370.2	456	30.8	233.3	10.0	6	31	5.4	na	19	41.0

+, greater than this amount.
–, less than this amount.
e, estimate.
f, *Fortune* ranking of diversified-financial companies.
n, not ranked by *Fortune;* CDE addition to corresponding *Fortune* ranking.
r, *Fortune* ranking of retail companies.
t, *Fortune* ranking of transportation companies.
na, not available.
nc, not calculated by *Tax Notes.*
nr, not reported by company.
su, some employees unionized.

1. Ranked No. 16r by *Fortune* due to inclusion of excise taxes in total revenues.
2. Figure represents total income.
3. Figure for domestic employees.
4. Ranked No. 378 by *Fortune* due to inclusion of company's discontinued operations in total revenues.
5. Figure includes part-time, seasonal or franchise employees.
6. Figure excludes part-time, seasonal or franchise employees.
7. Figure excludes excise taxes.
8. Figure includes franchise fees.
9. *Fortune* rank, tax rate and advertising costs apply to Interstate Brands Corp.
10. All data for Flavorland Industries. Operating revenue and net income figures for fiscal year ended 4/3/76.
11. All data combine figures for Associated British Foods Ltd (UK) and George Weston Ltd (Can) with fiscal years ended 4/76 and 12/76 respectively. Advertising figure is for National Tea Co.
12. All data for Norin Corp.
13. All data for fiscal year ended 6/76.
14. All data for fiscal year ended 5/78.
15. All data for fiscal year ended 3/76.
16. Figures do not include Northrup King & Co, company's major U.S. agribusiness subsidiary, acquired in 1976.
17. All data for the total Cavenham Group with fiscal year ended 6/76.

NOTE: In the case of cooperatives, net income represents net margin.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Foreign Operations

Ninety-nine of the 206 U.S. companies in this Directory have significant foreign operations. Twenty-three make approximately a third or more of their sales abroad and 41 a fifth or more. Twenty-three companies have more than 10,000 employees abroad and 30 pay 20% or more of their taxes to foreign governments.

All information was obtained from public sources. However, there are still significant gaps in the data available on foreign operations. Of the five categories which CDE attempted to identify, those most frequently omitted are the number of foreign employees and total net assets abroad. Occasionally certain companies omit foreign revenue or income disclosure because they do not meet the minimum threshhold of 10% of total revenues and income established by the Securities and Exchange Commission. The tax item, which is often omitted, represents the percentage of the company's total taxes which were paid to foreign governments. This data was derived from information published in ***Tax Notes***, the journal of Tax Analysts and Advocates (see introduction to General Financial Information). The notation, ***nc***, indicates that the relevant data was not calculated by ***Tax Notes***.

Beyond these gross statistics, however, more systematic and detailed information is even harder to find, inhibiting an accurate assessment of the importance of foreign activity to total company operations. For instance, it is rarely possible to determine the portion of each company's foreign activity which is attributable to a distinct business line, in this case agribusiness. In the chart we have listed by country the ***agribusiness*** manufacturing and service activities in which the companies are engaged. But in only a few cases was it possible to determine or estimate a foreign agribusiness sales figure.

Virtually impossible to uncover are country-by-country sales and asset figures which would permit a greater differentiation of the importance of each company's distinct country markets and subsidiaries. To complicate matters further, some companies such as Ford, ITT, and Kraft exclude Canada from their foreign operations, thereby distorting even their aggregate figures. A few companies have disclosed region-wide breakdowns for Europe, South America, and the like, but all resist more precise country disclosure.

Finally, many companies do not always state what portion of their total foreign sales and income is due to actual foreign manufacturing operations, and what portion (if any) is attributable to exports from the United States (in the chart we have indicated wherever possible if the figure includes exports). An accurate assessment of the dependence on foreign activity requires a clear distinction between these two categories, as well as a corollary figure indicating the value of a company's foreign manufactured products which are imported back into the United States.

In 1978 some improvements in the reporting of foreign sales, income, and assets were made in company reports. Following a ruling by the Financial Accounting Standards Board, companies will have to report these figures by geographic area on a systematic basis. A few companies have extended such disclosure to a breakdown of foreign operations by distinct business lines.

CDE Foreign Operations Chart:
U.S. Companies

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
ALLIS-CHALMERS	382.2[1]	25	na	na	14	na	na	**Farm mach:** Braz, Col, Mex, Scan, W Eur.
AMERICAN BRANDS	929.6	35	62.9	17	22	352.2	26.3	**Tobacco prod:** N Ire 2, Engl 4, Neth 2, Bel, Ire. **Bakeries & snack foods:** Can. Foreign tobacco & food sales: $527 mil, of which tobacco 90%
AMERICAN CYANAMID	732.8[1]	35	55.6	41	56	409.6	na	**Animal feed:** Puerto R. **Agchem:** Can, S Afr, Arg, Braz, Col, Mex, Nic, Ven, Austral, Taiwan, Ind. **Animal health prod:** Taiwan. **Farm serv centers:** Can. Foreign agribus sales: $120-$160e mil.
AMERICAN HOME PROD	817.0	31	157.9	29	26	201.7	na	**Specialty foods:** Can. Foreign food sales: $53 mil.
ANDERSON CLAYTON	551.5[2]	na	11.1[6]	17	nc	67.1[7]	7.6	**Proc foods, veg oilseeds proc, animal feeds:** Mex, Braz. **Cotton merch:** Mex. **Coffee merch:** Braz. Foreign agribus sales: $510 mil.
ARA SERVICES	170.0[2]	na	1.1[2]	na	nc	25.2	10.8	**Food serv:** Bel, Can, Engl, Fra, Ire, Jam, Jap, Mex, Ven, W Ger.
ARCHER-DANIELS-MIDL	563.8	27	na	na	nc	na	na	**Soybean proc & soybean oil ref:** Braz, Neth. **Soy flour:** Engl. **Textured veg protein:** Braz, Engl, Neth. **Comm merch:** Cayman I, Spain, Switz. Brazil operation is a 50/50 joint venture with Nestle. Foreign sales all food.
BEATRICE FOODS	1,122.3	21	42.6	22	18	282.3	na	**Dairy:** Am Samoa, Bel, Can, Canary I, Den, Dom Rep, It, Jam, Mal, Mex, Puerto R, Sing, Spain, Thai. **Soft drinks:** Ire. **Groc spec:** Can, Engl, Neth. **Bakery:** Can, It. **Whls food or supermkts:** Austral, Fra, Jap, Switz. **Conf:** Austral, Col. **Snack foods:** Col, Guat, Ire, Peru, Puerto R.
BORDEN	549.9[1]	16	53.1	20	11	163.0	8.4	**Bakery:** Can, W. Ger. **Cheese:** Jap, Den. **Ice cream:** Jap, Pan. **Lemon juice & lemonade:** Can, Den. **Milk prod:** Col, Can, Den, Ire, Jap. **Pasta:** Braz. **Prepared foods:** Spain. **Spec food packaging:** Pan. Foreign food sales: $546 mil.
CAMPBELL SOUP	214.4	13	9.4	9	0	101.9	na	**Canned food:** Austral, Braz, Can 2, Engl, It, Jap, Mex 2. **Pizza rest:** Can. **Candy shops:** Bel & Fra 14, W Eur 79 franch.
CAMPBELL TAGGART	na	-10	na	-10	nc	na	na	**Dough:** Fra. **Bakery:** Braz*, Spain*. Largest baker in Spain. French dough prod are marketed in Europe by BSN-Gervais Danone, a large French food and beverage company.
Cargill	na	na	na	na	nc	na	na	**Grain storage:** Can 165, Eur & Jap 5. **Grain trading off:** Arg, Austral, Engl, Fra, It, Jap, Neth, Phil, S Korea, Switz, W Ger. **Soybean proc:** Braz, Fra*, Neth, Spain. **Feed:** Arg 2, Bel, Braz, El Salv, Fra, Guat, S Korea, Taiwan*, Thai, W Ger. **Poultry & egg prod:** Braz, Can, S Korea. Handles 25% of U.S. grain exports.
CARNATION	na	na	20.3	19	18	127.3	7.8	**Baby food:** W Ger. **Butter:** Fra. **Cheese:** S Afr. **Coffee-mate:** Scot. **Cond/evap milk:** Austral, Can 2, Fra 2, Ivory C†, Mal†, Mex 3, Neth, Peru†, Phil, Sen, Sing†, S Afr 2, Scot 2, W Ger 3. **Food proc:** S Afr 3, Spain 5. **Pet food:** Austral 2, Den, Engl, Fra 2, It 3, S Afr. **Powdered milk:** Fra 2. Foreign food sales: $500e mil.
CASTLE & COOKE	230.0[1]	27	na	na	25	264.1[3]	na	**Bananas:** Costa R, Ecua, Hond, Nic, Phil. **Pineapple:** Hond, Phil, Thai. **Mushrooms:** Braz. **Citrus & cononuts:** Hond. **Seafood:** Puerto R, Surinam. **Bev & rel prod:** Hond. **Land holdings:** Costa R, Hond.
CENTRAL SOYA	203.6	11	2.9	8	6	34.9	1.3	**Animal feed:** Braz 3, Can, Fra, Guat, Jam, Mor, Neth 2, Port 2, Puerto R, Trin. **Soybean proc:** Neth. Lic & min int in other countries.
CLOROX	96.0[1]	11	neg	neg	0	na	na	**Mushroom farms:** Engl 2. **Food serv distr centers:** Can 2. Foreign food sales: $70 mil.
COCA-COLA	1,334.4	44	156.7	55	56	502.4	18.3	**Bev concentrate:** Arg, Austral, Austria, Bel, Braz, Can 4, Chi, Col 2, Costa R, Engl, Fra, Ind, Ire, It, Jap, Kenya, Mex, Mor, N Zea, Pak, Peru, Puerto R, S Afr, Spain, Tur, Ur, Ven, W Ger 2. **Soft drink bottling/canning:** Arg, Austral, Austria, Bel, Braz, Can 5, It, Puerto R, S Afr, Ven, W Ger 2. **Instant coffee:** Engl. Coke is marketed in over 130 countries. Soft drinks account for 90% of foreign sales.
COLGATE-PALMOLIVE	1,930.0	55	89.6	60	69	362.0	28.9	**Rice milling/packaging:** Austral, Bel, S Afr. **Other food:** Costa R, Engl, Guat, Spain, W Ger. Foreign food sales: $191 mil.
CONAGRA	na	na	na	na	nc	na	na	**Flour mill, integrated broiler op, corn mill, groc packaging:** Puerto R. **Feed mills:** Port, Puerto R 3, Spain. **Hog breeding:** Port, Spain.
CONSOLIDATED FOODS	387.7	13	16.5	19	16	155.2	20.0	**Seafood:** Can, Mex, Nic. **Bakery:** Austral, Can, Engl. **Soft drinks:** Can. **Canned foods:** Neth. Can account for 50% of foreign sales, Eur for most of rest.
Continental Grain	na	na	na	na	nc	na	na	**Flour mill:** Ecua, Guadeloupe, Puerto R, Zaire, Ven.
COOK INDUSTRIES	24.4[8]	7	11.3	12	nc	48.2	na	**Grain merch:** Austral, Bah, Braz, Fra, Hong K, It, Jap, Neth, Pan, Sing, Switz. 75% of grain sales went to foreign countries.
CPC INTERNATIONAL	1,530.0	57	67.5	55	55	na	30.7	**Corn wet-milling & ind corn by-prod:** Arg, Austral, Bel, Braz, Can, Chi, Col, Engl, Fra, Guat, Hond, It, Kenya, Mal, Mex, Neth, Pak, Peru, Spain, Tur, Ur, W Ger. **Cons foods:** Arg, Austral, Austria, Braz, Can, Chi, Col, Den, Engl, Fra, Greece, Jap, Mor, Pak, Peru, Phil, Port, S Afr, Swe, Switz, Thai, Ur, Ven, W Ger.
CULBRO	na	na	na	na	nc	na	1.1	**Tobacco proc:** Dom Rep, Puerto R. **Cigars:** Jam, Puerto R.
DEERE	716.0	23	41.3	23	8	414.6	11.8[4]	**Tractors:** Arg, Can, Mex, Spain, W Ger. **Farm impl:** Austral†, Can, Fra, Iran†, S Afr, Tur†, W Ger. **Sales branches:** 12 countries.
DEKALB AGRESEARCH	19.1	6	7.3	12	nc	na	na	**Seed proc:** Arg 2, Can. **Poultry breeding:** Arg, Braz, Engl, W Ger. Lic & joint venture seed proc in Austral, Braz, Col, Fra, Hungary, Mex, It, Port, S Afr, Spain, Swe, Ur.

Foreign Operations (cont'd)

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
DEL MONTE	407.2	27	40.8	32	32	195.1	na	**Veg & fruit canning 20:** Can, Engl, Greece, It, Kenya, Mex, Phil, Scot, S Afr, Ven. **Snack & spec foods 4:** Mex, Scot, Ven. **Ranches & plantations 25:** Can, Costa R, Guat, It, Kenya, Phil, S Afr. Operates 8 agri tech ass projects. Foreign sales from fruit & veg proc: $311 mil.
DENNY'S	7.6	2	0.7	2	nc	7.3	na	**Restaurants:** Can 10, Jap 21+, Mex 18+. **Donut houses:** Afr 2+. Expects 150 lic restaurants to open in Japan within 5 years.
DI GIORGIO	na	na	1.3	6	nc	na	na	**Citrus & other juice proc:** Bel, Can. **Food portion pkg:** Bel, Mex*. Also leases food proc equip to canners in Austral, Bul, Greece, N Zea, S Afr, Spain.
DOW CHEMICAL	2,575.2	46	454.4	42	30	na	21.0	**Agchem:** Asia, Can, Eur, Lat America. In 1976 had 36% of its plant investment abroad.
ESMARK	848.0	16	11.9	14	75	122.0	na	**Meat packing:** Can 6, Engl 10. **Dairy & poultry proc:** Engl. **Fert:** Austral†, Can, S Korea†, Ven. **Ice cream shops:** Jap 100+.
FORD[4]	8,982.0	31	437.0	44	48	2,804.0	224.2	**Tractors & farm equip:** Bel, Braz, Engl, Fra, Thai. Foreign agribusiness sales: $700e mil.
FOREMOST-MCKESSON	96.8[2]	–	3.1[6]	6	nc	26.4	na	**Dairy & other food:** Austral, Can*, El Salv, Engl, Guam, Guat, Iran†, Jap, Leb, Mor, Nig, S Arab, Spain, Taiwan, Thai. Tech ass & lic agreements in Arg, Jap, Ven.
GENERAL FOODS	1,268.1	26	24.3	14	13	303.7	22.0	**Coffee & gen groc:** Austral, Can, Engl, Fra, Ire, Mex, Swe, W Ger. **Coffee:** Jap*, Spain. **Gen groc:** Braz, Phil, Ven. **Pet food:** Engl, Ire, Jap. **Gum:** Fra, It, Neth. **Instant beverage:** Puerto Rico. **Rest:** Can. Foreign coffee sales: $737 mil.
GENERAL MILLS	472.7	16	12.0	10	11	161.2	11.2[4]	**Snack foods:** Austria, Bel, Engl, Neth. **Flour milling:** Guat, Mex, Nic, Pan, Ven. **Conv foods:** Can. **Cookies:** Fra, Mex. **Cereal prod:** Can. **Pasta:** Can, Mex. **Seafood:** Can, Cameroun. Food accounts for 75% of foreign sales.
GERBER PRODUCTS	75.6[1]	19	1.2	3	2	27.8	na	**Baby foods:** Braz*, Can, Costa R, Mex, Puerto R, Ven. Lic in several countries.
GRACE (W R)	1,157.0	32	43.5	23	68	408.7	18.6	**Agchem:** Fra*, Jam, Neth Ant, Puerto R, Trin. Foreign agchem sales: 10% of op rev.
GREAT A & P TEA	434.2	6	na	na	nc	na	na	**Supermarkets:** Can 116.
GREAT WESTERN	na	na	na	na	nc	na	na	**Restaurants+:** Can, Guam, Jap, Mex, Phil.
GREEN GIANT	66.1[1]	15	5.1	15	18	na	na	**Veg canning:** Can 2, Fra*. **Veg growing:** Can. Canned veg marketed in Engl, other W Eur countries & Lat Am. Foreign sales all food.
GULF & WESTERN	530.0	16	40.0	20	100	150.0	na	**Sugar, sugar by-prod, cattle raising, citrus & veg growing:** Dom Rep. **Cigars:** Canary I, Dom Rep, Neth, Puerto R. **Land holdings:** Dom Rep 271,000 acre acres, Par 133,000 acres, Bahamas 2,500 leased acres. Foreign food sales: $125e mil.
HARDEE'S	na	na	na	na	nc	na	na	**Restaurants+:** El Salv 3, Guat, Jap. Plans to develop 9 new restaurants in Central America by 1980.
HEINZ (H J)	700.9	38	18.4	22	38	229.3	na	**Conv foods:** Austral 4, Can 2, Engl 12, It 3, Jap, Neth, Port, Ven. **Seafood:** Am Samoa, Ghana, N Zea, Papua N Gui, Puerto R, Senegal, Tahiti. **Tomato proc:** Mor. **Mushroom growing:** Engl, Fra. British subsidiary accounted for 19% of 1977 sales, all of Eur 25%, and Lat Am 8%.
HERSHEY FOODS	na	-10	na	-10	nc	na	na	**Conf:** Can, Mex†, Swe†. **Coffee serv plan:** Can, Eur. **Cocoa proc:** Braz†. **Cocoa dem project:** Costa R.
HEUBLEIN	225.1[5]	14	15.5	13	10	163.8	5.0	**Alcoholic bev:** Braz, Mex†, Port*, 33 countries+. **Fast food rest (incl franch):** Austral 160, Engl 198, Jap* 143, & 371 in Can, Mex, N Zea, S Afr & 37 other countries. Portuguese subsidiary markets wines worldwide outside U.S. and Port.
HORMEL (GEORGE A)	na	na	na	na	nc	na	na	**Meat packing:** Austral, Engl+, Eur, Jap, Phil, Ven*.
INT'L DAIRY QUEEN	na	-10	na	-10	nc	na	na	**Fast food rest+:** Can 360, Jap 66, & 24 in Barbados, Guat, Iceland, Pan, Phil, Puerto R, W Ger.
INT'L HARVESTER	1,620.0	29	56.0	32	74	445.2	31.0	**Farm impl:** Austral, Can 2, Engl 2, Fra, Mex, N Zea, S Afr. **Tractors:** Arg, Austral, Engl, Fra, W Ger 2. Foreign sales, incl exports, were $2,030 mil distr among Can (23%), Eur & Afr (52%), Lat Am (7%) and Pacific area (17%).
INT'L MINERALS & CHEM	312.6	24	23.2	21	nc	207.9	na	**Phosphate fert, feed phosphate, potash:** Can 3. **Potash mines:** Can 2. Exports account for additional 30% of earnings.
INT'L MULTIFOODS	315.4	37	9.1	45	7	58.7	na	**Flour milling:** Can 3, Ven 3. **Animal feed:** Can 3, Mex 4, Ven. **Poultry farms & hatcheries:** Can 2, Mex, Ven. **Bakery, flour mixes, egg & poultry proc, meat, froz foods, other groc:** Can 16. **Corn flour:** Ven. **Seed proc:** Mex. **Fast food franch:** Can, Jap 169, Mex.
INT'L TEL & TEL[4]	7,193.0	49	190.6	39	90	1,647.1	na	**Frozen food:** W Ger. **Dog food:** Engl. Food (excl Can) accounts for only 2% of all foreign sales.
IU INTERNATIONAL	545.1	28	23.2	55	85	1,330.7[3]	na	**Spices:** Guat. **Rice:** Solomon I. **Molasses mktg:** Engl, It, Ven, W Ger. **Agri consulting projects:** Egypt, Indon, Iran 4, Ivory C, Tun.
JEWEL COS	382.6[2]	–	8.7[6]	24	–	79.0[7]	na	Owns 46.5% of largest Mex retailer with 24 supermkts, 12 dept stores incl supermkts, 9 disc-warehouse stores, 27 rest, 5 apparel stores.
KELLOGG	280.9	20	13.8	11	16	178.0[3]	na	**Cereal:** Arg, Austral, Braz, Can, Col, Den, Engl, Guat, Jap, Mex, S Afr, Ven, W Ger, & equip leased in Fin, Ire, N Zea. **Corn mill:** Can, Den, Engl, Guat, Mex. **Oat mill:** Den, Jam, W Ger. **Rice mill:** W Ger. **Grain storage:** Den, Mex. **Snack foods:** Arg, Braz, Col, Mex. **Desserts:** Can, Jam, Ven. **Fruit growing/proc:** Belize, Can. **Coffee:** Jam. **Misc grocery:** Can, Engl.
KRAFT[4]	749.9	15	12.0	4	22	184.5	na	**Dairy & proc foods:** Austral, Bel, Can, Den, Engl, Fra, Ire, It, Mex, N Zea, Pan, Phil, Spain, Swe, Ven, W Ger. **Fluid milk:** Can. **Cheese:** Jap*.
LIGGETT GROUP	na	–	5.3[1]	5	–	na	na	**Tobacco proc:** Braz. **Cigarettes+:** Arg, Braz, E Ger, Ecua, Fin, N Zea, Phil, Sing, W Ger & 11 other countries. Tobacco export sales: $30e mil. In 1978 company sold the foreign rights to its cigarette brands and its foreign lic operations to PHILIP MORRIS.
LOEWS	na	na	na	na	nc	na	na	**Cigarettes:** Lux*, 19 countries+. Foreign op, foreign lic & exports account for 27% of net tobacco earnings. Foreign rights to cigarette brands sold to B-A-T Industries in 1977.

Foreign Operations (cont'd)

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
LTV	na	-10	na	-10	nc	na	na	**Meat proc**: Engl, N Zea 2. **Tallow & oleo oil**: Engl. Foreign sales accounted for less than 3% of total sales in last 5 years.
MARRIOTT	71.2	8	1.5	5	nc	23.5	na	**Airline catering serv (kitchens)**: Arg 2, Braz, Caribbean, Chi, Engl 2, Fra, Mex, Peru, Port 2, S Afr, Spain 5, Ven. **Other food serv**: 12 in Eur, S Am & S Afr.
Mars	600.0e	40	na	na	nc	na	na	**Conf**: Austral, Bel, Engl, Neth, W Ger. **Pet food, catering & vending**: Engl.
MAYER (OSCAR)	na	-3	na	na	6	na	na	**Meat proc**: Jap†, Spain†, Ven.
MCCORMICK & CO	33.4[1]	11	(0.6)	(5)	nc	15.7	na	**Seasoning & flavoring proc**: Austral, Austria+, Braz†, Can, El Salv, Engl, Fra+, Jap†, Mex†, Pan+, Phil+, Puerto R+, Sing†, Spain+, Swe+, Switz, Ven, W Ger.
MCDONALD'S	180.0	15	na	na	nc	152.0[3]	na	**Fast food**: Austral 51, Can 220, Jap 105, W Ger 41, & 50 in Caribbean, Cent Am, Engl, Fra, Hong K, Neth, Swe. Foreign system sales: $500 mil.
MONSANTO	1,292.0[1]	30	105.5	16	9	492.1	18.0	**Agchem**: Bel. Agchem sold worldwide. Total foreign op incl 97 plants in 21 countries.
NABISCO	586.9	29	8.5	11	15	156.0	21.6	**Cookies & crackers**: Austral, Can 2, Den, Dom Rep*, Engl 3, Fra 2, It 2, Mex 2*, N Zea 2, Nic*, Puerto R*, S Afr, Spain, Ven*, W Ger 2. **Cereal & pasta**: Austral. **Bread & pet food**: Can 2. **Candy**: It, N Zea, W Ger. **Flour**: W Ger. Foreign food sales: $450e mil.
NAT'L DISTLRS & CHEM	173.5	15	16.1	9	13	96.5	na	**Liquor**: Can. Liquor & wine sales account for small percentage of foreign sales.
Nelvana Norm	542.9	99	18.5	98	100	30.0	4.3	**Flour mill**: Barbados*, Can 8, St Vincent*, Trin*. **Poultry hatchery, poultry farms 12, poultry proc 2, seed distr, grain elevators 13, livestock & poultry feed 12, veg oil, groc prod, pet food, bakery prod 7**: Can. Controls Canada's largest flour miller. Provides tech ass to state flour mill in Haiti.
NORTON SIMON	301.7	18	21.0	21	31	156.4	na	**Veg canning**: Can, Spain. **Soft drink extract**: Can, Ire, Mex. **Soft drink bottling**: Can 4 & 29+, 76 countries 146+. Jap, Can and British I account for 73% of total foreign sales and 90% of foreign net inc.
OCCIDENTAL PET	2,599.0	47	134.0	39	93	920.0	na	**Agchem & fert**: Engl 3. Foreign fert & agchem sales: $190e mil. Engaged in 4 fert contracts with USSR valued at $600 mil to exchange fert raw materials, equipment & technology.
PEPSICO	572.8	21	44.0	15	17	167.7	18.7	**Bev concentrate**: Arg, Braz, Can, Col, Ire, Jap, Mex, Phil, Puerto R, S Afr, Spain, Tur, Ur, Ven, W Ger. **Bev bottling 24**: Braz, Can, Mex, Phil, Puerto R, S Afr, Ur, W Ger, & 531 franch. **Snack foods**: Braz, Can, Jap, Mex, Puerto R, Sapin, Ven. **Wineries**: Spain 2, W Ger. Foreign food sales: $530 mil.
PFIZER	1,019.3	54	177.0	75	88	660.0	25.1	**Animal health prod**: Arg 2, Austral 2, Bel, Braz, Can 3, Chi, Col, Costa R, Egypt, Engl, Fra, Ghana, Greece, Ind 2, Iran, It, Jap, Kenya, Mex, Nig 3, Pak, Peru, Phil, Port, S Korea, Spain, Sri L, Taiwan, Tur, Ven, W Ger. **Poultry breeding stock**: Braz, Engl 2, Mex. **Pesticides**: Can, Rhod, S Afr. Animal health prod account for 18% of foreign sales.
PHILIP MORRIS	860.0[1]	20	47.3[6]	18	12	479.6	na	**Cigarettes**: Austral, Bel, Can, Ecua, Engl, Fra, Guat, Ind, Indon, Mex, Neth, N Zea, Nig, Pan, Pak, Swe, Switz, W Ger. **Cigarettes***: Arg, Braz, Canary I, Costa R, Dom Rep, Spain, Ven. **Cigarettes+**: Austria, Bol, Bul, Col, E Ger, Fin, Greece, Hong K, It, Jap, Mal, Neth Ant, Phil, Pol, Sing, Trin, USSR, Yug. Controls 15% of market in 20 countries. Op rev of unconsolidated foreign subsidiaries: $1,028 mil.
PILLSBURY	130.2	9	4.7	3	8	34.5	na	**Bakery mixes & other cons foods**: Austral*, Can, Engl, Fra, Mex, Guat, Ven, W Ger. **Flour mill**[1]: El Salv, Guat, Jam, Phil. **Restaurants**: Austral+, Bahamas, Can, Puerto R, Spain, Swe, W Ger.
PIONEER HI-BRED	8.5	4	na	na	nc	na	na	**Corn seed**: Braz*, Can, Nic*. Poultry breeding: Bel, Can, Ind*. Research performed on corn seed in Can & Phil, on sorghum seed in Ind, and on both in Braz, Jam, Nic.
PIZZA HUT	11.4[7]	--	0.4	2	nc	na	na	**Restaurants 45 & 74+**: Austral, Can, Costa R, Engl, Guat, Guam, Jap, Mex, Neth, N Zea, Puerto R, Ven.
PROCTER & GAMBLE	1,821.1	25	82.1	18	15	503.4	18.0	Foreign op mostly non-food cons prod. Foreign food sales (mostly coffee exports): $160-$240 mil.
QUAKER OATS	457.8[1]	30	38.8	8	27	137.8	8.7	**Pet food, cereals, mixes & other groc**: Arg, Austral, Bel 3, Braz 2, Can 3, Col, Den 2, Engl 2, Fra, Mex 3, Neth 2, Ven. Food accounts for 78% of foreign sales.
RALSTON PURINA	827.7	24	33.8	11	12	105.6	12.0	**Feed**: Arg 2, Braz 8, Can 10, Col 4, Fra 9, Guat, It 2, Jam*, Mex 8 & 1*, Nic, Peru, S Korea 2, Spain 4*, Ven 2, W Ger 4. **Poultry proc**: Can, Fra 2, Mex*, Ven 3. **Poultry breeding**: Col 2*, Fra, Mex 2, S Korea, Ven 1 & 1*. **Poultry hatcheries**: Can, Col*, Fra 2, Mex 3, S Korea, Ven 2 & 1*. **Pet food**: Can, Jap, Neth, Puerto R, W Ger. **Seafood receiving stations (with cannery)**: Am Samoa, Ecua, Puerto R; **(without cannery)**: Ghana, Guam, Ivory C*, Palau, Sierra L*. **Dairy**: Can. **Spec groc**: Austral 2. **Bakery**: Fra. **Food protein**: Jap. **Fast food rest**: Braz 7, Guat 3. Engaged in mariculture research in Panama. Agribusiness accounts for all foreign sales. Can, Fra & Mex account for half of foreign sales.
RAPID AMERICAN	na	na	na	na	nc	na	na	**Alcoholic bev**: Can, It, Spain. Foreign op account for approx 11% of beverage net inc.
RCA	885.0	17	(6.0)	(3)	18	576.0	na	**Frozen foods**: Can. **Edible oil**: Engl. **Retail & wholesale food distr**: Engl.
REYNOLDS (R J)	1,000.1	23	33.7	10	12	233.9	na	**Cigarettes & other tobacco prod**: Braz, Can, Mal, Neth Ant, Puerto R, Spain, Switz, W Ger 2. **Cigarettes***: Ecua, Indon, Ven. **Cigarettes+**: Austria, Bul, E Ger, Fin, Greece, Iran, Mex, N Zea, Peru, Phil, Spain, Yug. **Conv foods & bev**: Can. Tobacco accounts for 51% of foreign sales.
SAFEWAY	2,028.4	19	30.7	29	26	282.5	na	**Supermarkets**: Austral 56, Can 276, Engl 81, W Ger 23.

Foreign Operations (cont'd) Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
SCM	165.1	12	0.4	1	nc	84.5	na	**Olive proc:** Spain*. **Spice growing & food proc:** Costa R.
Seaboard Flour Seaboard Allied Milling	94.7[2]	–	1.2[6]	11	nc	6.5[7]	na	**Flour mill:** Ecua*, Guyana, Liberia, Nig*, Sierra L. **Shrimping & fishing:** Nig*.
SEVEN-UP	44.3	19	na	na	nc	10.9	0.5	**Soft drink extract:** Arg, Braz, Can, Engl, Ire, Jap, Mex, S Afr. **Soft drink bottling:** Can. **Soft drink bottling+:** Can 42, 81 countries 186.
SOUTHLAND	na	–	na	na	nc	na	na	**Conv store:** Can 120, Engl 365*, Jap 185+, Mex 4*. Share in earnings of Mex & British aff: $0.4 mil. Investment in aff: $26 mil. Plans to acquire remaining interest in British aff from Generale Occidentale.
SQUIBB	400.8	33	56.1	34	52	263.9	14.0	**Candy & chewing gum:** Austral, Can 2, Guat, Mex, Pan, S Afr. **Airline catering:** Austria, Engl, Greece, Malawi, S Afr.
STALEY (A E) MFG	79.0	10	na	na	8	10.3	na	**Corn starch, sweeteners, oils & feeds*:** Bel, Engl, Mex. **Soybean & sunflower seed proc:** Spain*.
STANDARD BRANDS	600.5	33	49.9	33	42	155.4	na	**Grain, bakery, edible oils, dairy, gen groc, pet food, conf, coffee & tea, liquor & wines, food serv:** Can 20. **Grain, bakery, dairy, gen groc, coffee & tea, bev:** Eur incl Engl, Fra 2*, Greece+, It 3*, Port*, Spain 2*, W Ger*; Lat Am incl Arg, Bol+, Braz 7 & 1*, Chi+, Col, Costa R 1 & 1+, Ecua, Guat 1 & 1+, Jam*, Mex 1 & 1*, Pan, Peru+, Trin, Ur, Ven. **Gen groc, baking prod:** Phil 1 & 1+, Sing, S Afr, Syria+, Thai+, Tunisia. Foreign sales all food.
SUCREST	na	na	0.3	5	nc	3.5	na	**Livestock feed supplements:** Can 3. **Edible molasses & rel syrups:** Can. **Food ingredients:** W Ger.
TENNECO	910.0	14	26.0	7	15	492.0	na	**Tractors:** Austral, Braz, Engl. **Tillage equip:** Engl. Agribusiness impl account for 18% of foreign sales.
TWA	1,046.3	35	na	na	67	41.0	na	**Food serv:** Can, Den*, Fin+, It+, Jap, Spain*, Swe+. Foreign food sales: $50e mil.
UNION CARBIDE	2,093.0	33	108.0	25	25	1,244.0	51.0	**Chem & plastics which may incl pesticides:** Austral, Bel, Braz, Can, Col, Ecua, Engl, Fra, Ind, Indon, N Zea, Phil, Puerto R, Sing, Thai.
UNITED BRANDS	583.3	21	na	na	56	342.5	27.0	**Banana & palm oil plantations (110,000 acres owned, 40,000 leased):** Costa R, Hond, Pan. **Chilies, sauces, canned veg & fruit:** Mex. **Margarine & cooking oil:** Costa R, Hond, Nic. **Meat canning:** Engl. Approx 69% of net assets located outside the U.S., 51% in Lat Am. Half of bananas acquired from suppliers in Col, Phil, Ecua, Hond, Pan, Costa R.
UNIVERSAL LEAF[4]	163.3[2]	–	3.7[6]	19	4	12.7[7]	na	**Tobacco proc:** Can 2, Rhod 2. **Cigarette tobacco proc:** Braz, Greece, Guat, Indon, It, Malawi, Mex, Phil, S Korea, Thai. **Cigar tobacco proc:** Dom Rep, Indon, Phil. Rhod sub is operated by Rhod government and is not consolidated into parent. Earnings from all foreign op and exports account for 36% of total earnings.
WARD FOODS	na[9]	–	0.9	5	nc	5.5	na	**Seafood:** El Salv*, Nic*, Nig*. Has 60 trawlers operating off foreign coasts.
WARNER-LAMBERT	1,010.2	43	na	na	57	509.4	31.0	**Chewing gum, mints & conf:** Braz, Can, Col, Dom Rep, Engl, Fra, Jap*, Mex, Mor, Neth, S Afr, Spain, W Ger. Foreign food sales: $420e mil.
WILLIAMS COS	na	na	3.7[4]	6	nc	80.0	na	**Fert*:** Fra, Ire, S Korea, & proposed in Braz, Jor, Pak.
WRIGLEY (WM) JR	na	na	7.7	25	34	49.8	na	**Chewing gum:** Austral, Austria, Can, Engl, Fra, Kenya, N Zea, Phil, Spain. **Gum base ingredients:** Nic, Sing. Foreign food sales: $140e mil. In 1975 total foreign sales accounted for approx 50% of sales and earnings.

*, joint venture
!, minority interest in affiliate
+, licensing agreement or franchise
e, estimate
na, not available
nc, not calculated by *Tax Notes*
neg, negative figure

1. Figure includes exports.
2. Figure for foreign subsidiaries not wholly consolidated in parent's financial statements.
3. Figure represents total foreign assets.
4. Figure(s) excludes Canada.
5. Figure includes excise taxes.
6. Figure represents parent's equity in earnings of unconsolidated foreign subsidiaries.
7. Investment and advances in subsidiaries consolidated on an equity basis.
8. Figure represents total income, which includes only margins on cotton and grain merchandising.
9. None of the foreign subsidiaries are wholly consolidated.
10. Figures for 1974.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Country/Area Abbreviations

Afr – Africa
Am – American
Arg – Argentina
Austral – Australia
Bah – Bahamas
Bel – Belgium
Bol – Bolivia
Braz – Brazil
Bul – Bulgaria
Can – Canada
Cent Am – Central America
Chi – Chile
Col – Colombia
Costa R – Costa Rica
Den – Denmark
Dom Rep – Dominican Republic
E Ger – East Germany
Ecua – Ecuador
El Salv – El Salvador
Engl – England
Eur – Europe
Fin – Finland
Fra – France
Guat – Guatemala
Hond – Honduras
Hong K – Hong Kong
I – Islands
Ind – India
Indon – Indonesia
Ire – Ireland
It – Italy
Ivory C – Ivory Coast
Jam – Jamaica
Jap – Japan
Jor – Jordan
Lat Am – Latin America
Leb – Lebanon
Lux – Luxembourg
Mal – Malaysia
Mex – Mexico
Mor – Morocco
N Ire – Northern Ireland
N Zea – New Zealand
Neth – Netherlands
Neth Ant – Netherlands Antilles
Nic – Nicaragua
Nig – Nigeria
Pak – Pakistan
Pan – Panama
Par – Paraguay
Phil – Philippines
Pol – Poland
Port – Portugal
Puerto R – Puerto Rico
Rhod – Rhodesia
S Am – South America
S Afr – South Africa
S Arab – Saudi Arabia
S Korea – South Korea
Scan – Scandinavia
Scot – Scotland
Sen – Senegal
Sierra L – Sierra Leone
Sing – Singapore
Sri L – Sri Lanka
Swe – Sweden
Switz – Switzerland
Thai – Thailand
Trin – Trinidad
Tur – Turkey
Ur – Uruguay
Ven – Venezuela
W Eur – Western Europe
W Ger – West Germany
Yug – Yugoslavia

CDE Foreign Operations Chart: Non-U.S. Companies

Company	Total Non-U.S. Sales ($ mil)	Percent of Total Sales	Total Non-U.S. Income ($ mil)	Percent of Total Income	Non-U.S. Taxes as % Total Taxes	Net Non-U.S. Assets ($ mil)	No. Non-U.S. Emps (000)	Non-U.S. Agribusiness Operations
B-A-T Industries[4]	2,270.0[5]	68	259.0	60	na	1,931.0	105.1	**Tobacco**: 44 countries. **Brewery & soft drinks**: Braz. **Foods**: 2 countries. **Supermarkets**: 2 countries.
Bunge & Born	na	na	na	na	na	na	na	No information available.
Ciba-Geigy	2,760.8	74	na	na	na	na	63.8	**Agrichemicals**: number of countries not available.
Dreyfus (Louis) & Co	na	na	na	na	na	na	na	No information available.
Generale Occidentale Cavenham	na	na	na	na	na	na	na	**Proc foods**: 11 countries. **Conv stores**: 2 countries.
Hanson Trust	110.6	20	14.0	43	na	na	na	**Pet food, cereals, agri equip**: Engl. **Meat Prod**: 5 countries. Engl accounts for 18% of all sales.
Imperial Group	4,607.2	94	244.7	95	na	na	na	**Tobacco**: 7 countries. **Beer & liquor**: 5 countries. **Soft drinks**: 3 countries. **Canned & froz food, poultry, livestock, seafood**: Engl. Engl accounts for 88% of all sales.
Lyons (J) & Co	1,021.9	78	39.4	65	na	na	na	**Ice cream**: 3 countries. **Tea & coffee**: 7 countries. **Bakery**: 7 countries. **Meat Prod**: 3 countries. **Rest & food serv**: 6 countries. **Soft drinks**: Engl. Engl accounts for 41% of all sales.
Massey-Ferguson	2,129.8	77	na	na	na	1,429.1[3,4]	na	**Farm mach**: 19 countries. **Farm mach**$^{+}$: 10 countries. Has 50% of Brazilian market which contributes 15% of total company sales.
Nestle	5,876.0e	na	na	na	na	na	na	**Dairy prod**: 43 countries. **Baby foods**: 25 countries. **Coffee, inst & liquid drinks**: 42 countries. **Chocolate, cocoa & conf**: 20 countries. **Soups, bouillons, seasonings & proc foods**: 36 countries. **Froz food, ice cream & desserts**: 20 countries. Total sales of $7,475.6 mil distr among Eur 47%, the Americas 35%, Asia 11%, Afr 5% and Oceania 2%. 265 of its 300 plants are located outside the United States.
Sandoz	1,322.0	82	na	na	na	na	na	**Agrichem**: 5 countries. **Food (principally inst drink mixes, snack foods, infant formula)**: 6 countries. Total sales distr among Eur 53%, U.S. 18%, Asia 12%, Lat Am 9%, Afr & Austral 6%, and Can 2%.
Sandoz Northrup King	22.0	13	0.5	8	na	6.4	na	**Seed proc & distr**: 6 countries.
Seagram	349.3	32	na	na	na	na	na	**Liquor distilling**: 16 countries. **Liquor bottling**: 3 countries. **Wineries**: 5 countries. Joint venture distillery under consideration in S Afr.
Unilever[4]	3,890.1	90	285.1	91	na	2,653.0[3]	297.0	**Margarine, fats & oils, dairy**: 42 countries. **Froz foods (incl ice cream)**: 21 countries. **Gen groc & tea**: 36 countries. **Meat prod**: 9 countries. **Feeds**: 6 countries. **Plantations**: 7 countries.
United Biscuits (Holdings)	465.7	63	27.8	64	na	na	na	**Bakery, snack foods, nuts**: 5 countries & 2 countries^{+}. **Rest**: Engl.
Walker (Hiram)	228.5	42	na	na	na	na	na	**Liquor**: 4 countries. Can accounts for 18% of total sales.
Wittington Investments[10]	5,900.0	78	86.4	103	na	na	na	**Supermkts**: 4 countries. **Bread & cookies**: 2 countries. **Flour milling**: 2 countries. **Seafood proc, sugar ref**: Can. Can sub, George Weston, operates Can's largest supermarket chain, baker & fish processor.

Symbols, abbreviations, footnotes & sources: see *Foreign Operations Chart: U.S. Companies.*

Part Four

Index to Top Five Stockholders

STOCKHOLDER	RANK	% VOTE
Ablon Family Interests		
OGDEN	5	1.33
Adams, Fred Jr		
CAL-MAINE FOODS	1	47.03
Addoms, Samuel D		
MONFORT OF COLORADO	4	.20
Adler, David		
FAIRMONT FOODS	4	1.28
Aetna Life & Casualty Co		
STOKELY-VAN CAMP	2	2.64
SERVOMATION	4	1.76
CENTRAL SOYA	5	1.70
Aidekman, Alex & Family Associates		
SUPERMARKETS GENERAL	1	7.57
Albertson Family & Associates		
ALBERTSON'S	1	27.56
Alexander & Baldwin		
California & Hawaiian Sugar	3	22.10
Allen Family Interests		
DPF	1	10.24
OGDEN	1	14.56
SERVOMATION	1	3.68
Ameche, Alan D & Family		
GINO'S	3	6.56
American Express Co		
CASTLE & COOKE	4	1.05
American General Insurance Co		
GREYHOUND	4	.54
KROGER	4	1.93
SYSCO	4	4.29
BLUEBIRD	5	1.47
GREEN GIANT	5	1.93
American Home Products Corp (PC)		
GREEN GIANT	2	7.67
WRIGLEY (WM) JR	2	9.60

STOCKHOLDER	RANK	% VOTE
American National Financial Corp		
SAVANNAH FOODS & INDUSTRIES	4	4.66
American Security & Trust Co (DC)		
COCA-COLA BOTTLING CO OF NEW YORK	3	1.11
AMFAC		
California & Hawaiian Sugar	1	35.00
Anderson (M D) Foundation		
ANDERSON CLAYTON	3	.91
Anderson Clayton Emps Retirement Plan Fd		
ANDERSON CLAYTON	2	3.38
Anderson Family		
Andersons	1	na
Anderson, Harry W & Family Associates		
SAGA	3	10.49
Andreas Family Associates		
ARCHER-DANIELS-MIDLAND	1	11.47
A P L Corp		
PABST BREWING	1	4.67
Argus Corp Ltd & Associates (Canada)		
Massey-Ferguson	1	17.53
Ashton, Harris J		
GENERAL HOST	2	4.93
Atlantic National Bank (Jacksonville)		
WINN-DIXIE STORES	3	3.61
Axe (E W) & Co Inc		
SCM	5	.43
Baker, Raymond		
PIONEER HI-BRED INTERNATIONAL	3	3.18
Bam, Foster & Family		
DPF	3	1.57
Bandy, Burl Jackson		
RCA	4	.94

STOCKHOLDER	RANK	% VOTE
Bank of California NA		
DEL MONTE	3	2.36
NABISCO	5	.71
Bank of New York		
AMSTAR	2	3.11
PFIZER	2	1.63
Bankamerica Corp		
DI GIORGIO	2	1.92
FISHER FOODS	3	.98
FOREMOST-MCKESSON	3	3.22
PEPSICO	3	2.29
AMFAC	4	3.35
ANHEUSER-BUSCH	4	1.71
OCCIDENTAL PETROLEUM	4	1.30
SAFEWAY STORES	4	1.49
AMSTAR	5	.56
CAMPBELL SOUP	5	.46
HEINZ (H J)	5	3.02
INTERNATIONAL MULTIFOODS	5	1.10
SCOT LAD FOODS	5	2.35
WILLIAMS COS	5	1.37
Bankers Life Co		
CFS CONTINENTAL	4	2.98
SAGA	4	2.68
Bankers Trust Co		
GENERAL FOODS	2	1.97
GREAT ATLANTIC & PACIFIC TEA	2	8.61
PEPSICO	2	2.42
PILLSBURY	2	3.80
SQUIBB	3	2.10
DENNY'S	4	3.20
INTERNATIONAL TELEPHONE & TELEGRAPH	4	1.27
HOWARD JOHNSON	5	2.80
MARRIOTT	5	2.50
Barker, Frank O		
MBPXL	5	.50
Barnett Bank of Jacksonville NA		
WINN-DIXIE STORES	5	.46
Barnett, Bernard H		
NATIONAL INDUSTRIES	2	2.99
B-A-T Industries Inc#-England (PC)		
HARDEE'S FOOD SYSTEMS	1	38.65
Battistone Family & Associates		
SAMBO'S RESTAURANTS	1	8.05

STOCKHOLDER	RANK	% VOTE
Baugh, John F & Family		
SYSCO	2	4.86
Beach, P Goff & Family		
MAYER (OSCAR)	4	1.05
Bean Family Interests		
INTERNATIONAL MULTIFOODS	1	13.15
Becker, Isidore A & Family Associates		
RAPID-AMERICAN	2	2.23
Beede, Russell S & Family Associates		
COLONIAL STORES	5	2.09
Benedict, Elena D & Family		
TROPICANA PRODUCTS	2	8.40
Benson, Edward H		
UNIVERSAL LEAF TOBACCO	3	1.90
Benson-Chapman Family Interests		
FLEMING COS	3	4.03
Berger Associates Inc		
FISHER FOODS	4	.89
Bernhard (Arnold) & Co Inc		
DPF	2	7.25
SCM	2	2.24
INTERNATIONAL HARVESTER	5	.34
Bessemer Trust Co NA		
MALONE & HYDE	3	4.66
WINN-DIXIE STORES	4	.95
Bethlehem Steel Corp Pension Plan		
STOP & SHOP COS	4	3.35
Bettencourt, Mme Andre (France)		
Nestle Group	-	5.00
Bluhdorn Family Interests		
GULF & WESTERN INDUSTRIES	1	5.90
Bohnett, F Newell & Family		
SAMBO'S RESTAURANTS	5	4.10
Bondy, Philip L & Family Interests		
CULBRO	5	.59
Boston Company Inc		
STOP & SHOP COS	5	3.15

STOCKHOLDER	RANK	% VOTE
Boyce, Thomas J Jr		
WARD FOODS	3	.92
Bresky, Otto & Family		
Seaboard Flour	1	90.00
Breuil, James F		
NATIONAL INDUSTRIES	1	9.34
Brinker, Norman & Family Associates		
PILLSBURY	4	2.81
Brizendine Family Intersts		
WETTERAU	2	4.45
Brody, Herbert		
SUPERMARKETS GENERAL	2	7.38
Bronfman Family Interests		
Seagram	1	35.76
Brown Family Interests		
BROWN-FORMAN DISTILLERS	1	53.30
Bunge & Born Families		
Bunge & Born	1	na
Busch Family Interests		
ANHEUSER-BUSCH	1	14.75
Cahill, Robert W & Family Associates		
DI GIORGIO	3	.92
California Employees Retirement Systems		
FOREMOST-MCKESSON	2	3.29
LUCKY STORES	2	2.82
BEATRICE FOODS	3	1.10
HEUBLEIN	3	2.56
HEINZ (H J)	4	3.17
WARNER-LAMBERT	4	1.20
ARA SERVICES	5	4.02
California, University of		
DEL MONTE	5	1.30
Cannon, Rowland M & Family		
U & I	3	.28

STOCKHOLDER	RANK	% VOTE
Capital Research & Management Co		
RCA	1	2.57
ALLIS-CHALMERS	2	2.51
AMFAC	2	4.09
FLEMING COS	2	4.76
KROGER	2	2.30
DEL MONTE	4	1.45
PHILIP MORRIS	4	1.64
FORD MOTOR	5	1.00
TENNECO	5	.88
Carando, Peter F Jr		
DI GIORGIO	5	.23
Carey, Joseph P & Family		
KANE-MILLER	5	.25
Cargill-McMillan Families		
Cargill	1	85.00
Carleton College		
INTERNATIONAL MULTIFOODS	4	1.70
Carney Family & Associates		
PIZZA HUT	1	8.64
Carter, Claude 1		
CONAGRA	2	1.57
Cassady, Neely		
TYSON FOODS	2	3.21
Castle & Cooke (PC)		
California & Hawaiian Sugar	5	9.00
Castle & Cooke Family Interests		
CASTLE & COOKE	1	8.53
Central National Bank & Trust Co (Des Moines)		
CAMPBELL TAGGART	3	2.09
PIONEER HI-BRED INTERNATIONAL	4	3.02
Central Trust Co NA (Cincinnati)		
PROCTER & GAMBLE	2	2.99
Chambers, H Eugene		
FLOWERS INDUSTRIES	5	1.51
Chapman, Joan & Family		
HERSHEY FOODS	3	.91

STOCKHOLDER	RANK	% VOTE
Chase Manhattan Corp		
INTERNATIONAL TELEPHONE & TELEGRAPH	3	1.36
MARRIOTT	3	3.67
MCDONALD'S	3	2.59
GRACE (W R)	4	1.55
HEUBLEIN	4	2.50
Chemical Bank		
GREAT ATLANTIC & PACIFIC TEA	3	1.80
STANDARD BRANDS	4	1.70
Chestnutt Corp		
DPF	5	.75
Chicago Municipal Emps Annuity & Benefit Fund		
HERSHEY FOODS	4	.53
Church of Jesus Christ of Latter-Day Saints		
U & I	1	58.43
Citibank NA		
MCCORMICK	1	22.12
SCM	1	3.66
AMERICAN HOME PRODUCTS	2	2.10
GENERAL MILLS	2	3.07
PHILIP MORRIS	2	2.87
SQUIBB	2	2.65
SEVEN-UP	3	1.91
COCA-COLA	4	2.52
DEKALB AGRESEARCH	5	2.24
RALSTON PURINA	5	1.40
WRIGLEY (WM) JR	5	.83
Citizens & Southern National Bank (Atlanta)		
SAVANNAH FOODS & INDUSTRIES	2	9.15
Citizens National Bank of Decatur		
STALEY (A E) MANUFACTURING	4	1.94
Clayton Family Interests		
ANDERSON CLAYTON	1	29.01
Cohen Family		
Giant Food	1	50.00
Cohn Family & Associates		
CFS CONTINENTAL	1	24.25
Colgate-Palmolive Emp Savings & Invest Plan		
COLGATE-PALMOLIVE	4	1.98
Collett, Wallace T & Family		
SERVOMATION	2	2.87

STOCKHOLDER	RANK	% VOTE
Commonwealth National Bank (Harrisburg)		
HERSHEY FOODS	5	.27
Compagnie Ind & Fin Produits Amylaces (Lux)		
STALEY (A E) MANUFACTURING	2	8.79
Connecticut General Insurance Corp		
CARNATION	4	1.18
SAVANNAH FOODS & INDUSTRIES	5	4.38
Connell, Grover & Family		
Connell Rice & Sugar	1	na
Continental Illinois National Bank & Trust Co		
INTERNATIONAL HARVESTER	1	9.36
GREYHOUND	2	.57
AMERICAN HOME PRODUCTS	3	1.62
HOWARD JOHNSON	4	3.00
MCDONALD'S	4	2.18
PHILIP MORRIS	5	1.43
Continental Investment Corp		
SQUIBB	5	1.38
Cook Family & Associates		
COOK INDUSTRIES	1	52.97
Cook, Charles B & Family Associates		
AMERICAN MAIZE-PRODUCTS	5	.22
Cook, Herbert & Family Associates		
BLUEBIRD	2	16.46
Coors Family		
Coors (Adolph)	1	99+
Corbett, Willard J & Family		
DEAN FOODS	4	1.56
Cornell University		
SCM	3	1.08
Cosgrove, Robert C & Family		
GREEN GIANT	4	1.98
CPC International Savings Pl for Salaried Emp		
CPC INTERNATIONAL	5	.96
Crider, W A Jr		
FLOWERS INDUSTRIES	4	2.45
Crocker National Corp		
DEL MONTE	1	9.55

STOCKHOLDER	RANK	% VOTE
Crown Family Interests		
ESMARK	3	3.24
Cullman Family Interests		
CULBRO	2	20.03
Cummings Family Interests		
CONSOLIDATED FOODS	1	4.02
Cushman, L Arthur Jr & Family Associates		
AMERICAN BAKERIES	2	3.53
Danforth Family Interests		
RALSTON PURINA	1	10.54
Daugherty, Robert B		
CONAGRA	4	1.13
Davis Family & Associates		
WINN-DIXIE STORES	1	26.56
Davis, Gene K		
WETTERAU	4	2.17
Dean Family & Associates		
DEAN FOODS	1	25.54
Deere Family Interests		
DEERE	3	3.70
Deitch, Morton L & Associates		
SUCREST	4	3.20
Dekalb Agresearch Inc (PC)		
CAL-MAINE FOODS	2	19.75
Dekalb County Farm Bureau		
DEKALB AGRESEARCH	2	9.75
Delaware Management Co Inc		
NATIONAL DISTILLERS & CHEMICAL	5	.68
Dendrinos, Peter C & Family		
CONSOLIDATED FOODS	4	1.05
Di Giorgio Family & Associates		
DI GIORGIO	1	9.28
Dillon Family		
DILLON COS	1	14.03
Dimatteo, Dominick Jr		
FISHER FOODS	2	4.27
Dorfman-Charlupski Family Interests		
FREDERICK & HERRUD	1	78.13
Dorn, Ernest F		
INTERNATIONAL DAIRY QUEEN	2	7.06
Dornheggen, Dr Harry J & Family Associates		
COLONIAL STORES	3	4.26
Dorrance Family Interests		
CAMPBELL SOUP	1	52.72
Dow Family Interests		
DOW CHEMICAL	1	8.63
Dreyfus Corp		
GULF & WESTERN INDUSTRIES	2	3.12
LTV	2	4.44
TRANS WORLD AIRLINES	2	3.45
PHILIP MORRIS	3	1.66
REYNOLDS (R J) INDUSTRIES	4	1.55
Dreyfus Group (France)		
Dreyfus (Louis) & Co	1	na
Eaton Financial Services Ltd (Canada)		
FEDERAL	3	3.01
Eberstadt (F) & Co Inc		
CENTRAL SOYA	3	2.18
Edwards, James F & Family Interests		
OGDEN	3	2.97
Equitable Life Assurance Society of US		
ARA SERVICES	4	4.32
UNION CARBIDE	4	1.37
Equitable Trust Co (Baltimore)		
MCCORMICK	2	17.58
Erlich, Alvin L & Family		
WARD FOODS	5	.20
Evans, James W & Family		
AMERICAN MAIZE-PRODUCTS	3	.59
Faber, Milton D		
GREYHOUND	3	.55
Factor-Firestein Family Interests		
NORTON SIMON	1	6.34

STOCKHOLDER	RANK	% VOTE
Farm House Foods Corp		
SCOT LAD FOODS	1	11.01
Farmers Group Inc		
FOREMOST-MCKESSON	5	.60
Fazio Family Associates		
FISHER FOODS	1	26.84
Ferruzzi, Serafino		
Mississippi River Grain Elevator	1	na
Fidelity Bank (Philadelphia)		
CAMPBELL SOUP	4	2.68
Fidelity Management & Research Co		
OCCIDENTAL PETROLEUM	1	2.13
WILLIAMS COS	2	2.67
CONSOLIDATED FOODS	3	1.67
HORMEL (GEORGE A)	3	.39
STOKELY-VAN CAMP	3	1.85
ESMARK	4	2.09
GULF & WESTERN INDUSTRIES	4	1.94
TENNECO	4	.94
GRACE (W R)	5	1.49
First City Bank of Dallas		
LTV	1	8.11
First City National Bank (Houston)		
U & I	5	.09
First National Bank (Chicago)		
KRAFT	1	1.58
ARA SERVICES	2	4.83
BEATRICE FOODS	2	1.27
STANDARD BRANDS	2	2.77
AMFAC	3	3.65
JEWEL COS	3	3.86
WRIGLEY (WM) JR	3	1.96
COLGATE-PALMOLIVE	5	1.57
NORTON SIMON	5	1.94
STOKELY-VAN CAMP	5	.87
First National Bank (Cincinnati)		
AMERICAN BRANDS	2	.60
COLONIAL STORES	2	6.52
PROCTER & GAMBLE	4	1.72
First National Bank (Colorado Springs)		
GREAT WESTERN UNITED	3	-

STOCKHOLDER	RANK	% VOTE
First National Bank in Dallas		
CAMPBELL TAGGART	1	4.16
INTERNATIONAL HARVESTER	2	.72
First National Bank of Boston		
HOWARD JOHNSON	2	4.69
IU INTERNATIONAL	2	3.56
SEVEN-UP	2	2.04
PROCTER & GAMBLE	3	1.84
AMERICAN HOME PRODUCTS	4	1.61
DOW CHEMICAL	4	1.35
GENERAL FOODS	4	1.33
GENERAL MILLS	4	2.26
COCA-COLA	5	1.69
First National Bank of Minneapolis		
PEAVEY	1	15.58
INTERNATIONAL MULTIFOODS	3	4.12
CONSOLIDATED FOODS	5	1.01
SUPER VALU STORES	5	1.76
First Tennessee Bank NA		
MALONE & HYDE	2	13.10
SUPER VALU STORES	4	1.92
First Wisconsin National Bank		
SUPER VALU STORES	3	1.93
Fischer, Louis C & Family		
GINO'S	1	10.28
Fisher Family Interests		
MONSANTO	5	1.24
Fisher, Max M Family Interests		
UNITED BRANDS	4	4.31
Flack, Duane E & Family		
MONFORT OF COLORADO	5	.17
Fleishman (Max C) Foundation		
STANDARD BRANDS	3	1.81
Fleming Family		
FLEMING COS	1	10.58
Flick Family Interests# (West Germany)		
GRACE (W R)	1	10.80
Flowers Family Interests		
FLOWERS INDUSTRIES	1	54.04
Ford Family Group		
FORD MOTOR	1	40.30

STOCKHOLDER	RANK	% VOTE
Fort Wayne National Bank		
CENTRAL SOYA	1	5.00
Fourth National Bank & Trust Co of Wichita		
PIZZA HUT	2	3.52
Foxley, W C & Family		
Foxley	1	80.00
Frank, Stanley		
KANE-MILLER	3	1.28
Franklin Resources Inc		
GENERAL HOST	5	.41
LTV	5	1.26
Freund, Harold M		
CFS CONTINENTAL	5	2.58
Fribourg, Michel & Family Interests		
Continental Grain	1	90.00
Friedland Family Interests		
FOOD FAIR	1	23.19
Friends Providence Life Office (England)		
Lyons (J) & Co	4	1.16
Frost, William Lee		
DPF	4	1.21
Fry, Charles L		
DILLON COS	2	2.41
Fulton, Charles R		
FEDERAL	2	3.76
Fulton, R H		
MBPXL	2	8.90
Gallo, Ernest & Julio		
Gallo (E & J) Winery	1	99+
Gammon, Joseph A		
NATIONAL INDUSTRIES	4	1.74
Gardner, James C & Associates		
HARDEE'S FOOD SYSTEMS	3	.69
Garvin, Francis E		
FEDERAL	5	.75
Gates Rubber Co		
OGDEN	4	2.38

STOCKHOLDER	RANK	% VOTE
Geisler Family & Associates		
CONAGRA	3	1.22
General Electric Pension Trust		
IU INTERNATIONAL	3	2.05
LOEWS	3	2.01
MONSANTO	4	1.30
NORTON SIMON	4	2.20
DEERE	5	2.83
HEUBLEIN	5	1.89
Gerber Family & Associates		
GERBER PRODUCTS	1	17.45
Gerstacker-Pardee Family Interests		
DOW CHEMICAL	5	1.21
Girard Bank		
CAMPBELL SOUP	3	4.49
PFIZER	4	1.23
KRAFT	5	1.21
Glennon, Richard F Family & Associates		
COLGATE-PALMOLIVE	3	2.22
Gluckstein-Salmon Family Interests		
Lyons (J) & Co	1	4.52
Goldsmith, James Interests (France)		
Generale Occidentale	1	21.00
Gorenstein-Sklar-Sumner Families		
AMERICAN BRANDS	5	.35
Grace Family Interests		
GRACE (W R)	2	3.69
Grant Family Interests		
AMERICAN BAKERIES	1	4.29
Greenberg, Joel W		
BLUEBIRD	1	26.73
Greenlee Family Associates		
SPENCER FOODS	2	6.83
Grigg-Ridgway-Gladney Family Descendants		
SEVEN-UP	1	49.00
Groupe de la Caisse Depots (France)		
Generale Occidentale	2	12.62
Guckien, John V		
DEAN FOODS	5	.89

STOCKHOLDER	RANK	% VOTE
Gulf & Western Industries Inc< (PC)		
AMFAC	1	22.18
Gund (George) Fund		
KELLOGG	2	2.79
Gunzburg, Alexis Interests		
Generale Occidentale	5	5.00
Haigler, J Fred		
IOWA BEEF PROCESSORS	3	.53
Hale, Hd & Family Associates		
ARCHER-DANIELS-MIDLAND	5	2.44
Hambros Bank Ltd (West Germany)		
Generale Occidentale	3	10.00
Hammer, Dr Armand & Family		
OCCIDENTAL PETROLEUM	2	1.74
Handwerker, Winston P		
COOK INDUSTRIES	3	2.61
Hanson, Sir James (England)		
Hanson Trust	2	1.86
Harper, C M		
CONAGRA	5	1.12
Harris Trust & Savings Bank		
CARNATION	2	1.41
ESMARK	2	3.74
INTERNATIONAL TELEPHONE & TELEGRAPH	2	1.36
DEAN FOODS	3	2.78
HOWARD JOHNSON	3	4.63
NORTON SIMON	3	2.48
SCOT LAD FOODS	3	2.65
GERBER PRODUCTS	4	5.72
LUCKY STORES	4	2.45
FISHER FOODS	5	.65
Hart, Martin T		
HARDEE'S FOOD SYSTEMS	4	.63
Hartford Family Interests		
GREAT ATLANTIC & PACIFIC TEA	1	41.85
Hartford National Bank & Trust Co		
CULBRO	4	.66
CARNATION	5	1.15
Harvey Family & Associates		
AMFAC	5	2.74

STOCKHOLDER	RANK	% VOTE
Heinz Family Interests		
HEINZ (H J)	1	20.45
Henkel K.Ga.A (West Germany)		
CLOROX	1	14.98
Hershey (Milton) School		
HERSHEY FOODS	1	60.43
Heublein Family & Associates		
HEUBLEIN	2	4.08
Hilton, Conrad N & Family Interests		
TRANS WORLD AIRLINES	3	1.82
Hoffman Family Interests		
GREEN GIANT	1	9.89
Holman, Currier J# (Died 2-77)		
IOWA BEEF PROCESSORS	2	2.53
Holton, I J		
HORMEL (GEORGE A)	4	.28
Hood Family		
Hood (H P)	1	na
Hoornstra, Edward H		
GENERAL HOST	3	2.77
Hormel Family Interests		
HORMEL (GEORGE A)	1	50.71
Howlett, William		
WARD FOODS	2	2.99
Huffine, Sherman R & Family		
OLYMPIA BREWING	3	2.38
Hunt Family Interests		
GREAT WESTERN UNITED	1	61.35
Hyde Family & Associates		
MALONE & HYDE	1	25.61
Idaho First National Bank		
ALBERTSON'S	2	4.61
Imperial Group (England)		
B-A-T Industries	1	15.00
International Telephone & Telegraph Corp		
NABISCO	4	.90

STOCKHOLDER	RANK	% VOTE
Irving Trust Co		
AMERICAN BRANDS	1	3.46
Irving, Herbert & Family		
SYSCO	1	12.72
I S I Corp		
AMERICAN STORES	2	.94
IU International		
California & Hawaiian Sugar	2	23.00
Jacobson Family		
Idle Wild Foods	1	80.00
James Family Interests		
LIGGETT GROUP	3	1.22
Jenkins, George W & Family Interests		
Publix Super Markets	1	na
Jersig, Harry D		
OLYMPIA BREWING	4	.67
Jewel Cos Investment Trust		
JEWEL COS	1	5.02
Johns Hopkins University		
MCCORMICK	5	2.11
SUCREST	5	1.53
Johnson, George F		
FAIRMONT FOODS	5	1.11
Johnson, Howard B Family Interests		
HOWARD JOHNSON	1	11.80
Jones, Frank A Jr		
COOK INDUSTRIES	4	1.68
Kahan, Ben		
FLEMING COS	4	1.90
Kane Family & Associates		
KANE-MILLER	1	18.04
Kelley, E W & Family		
FAIRMONT FOODS	3	2.46
Kellogg (W K) Foundation		
KELLOGG	1	48.27
Kemper Family Group		
INTERNATIONAL MINERALS & CHEMICAL	4	1.47
Kendall, John P & Family Associates		
COLGATE-PALMOLIVE	2	2.34
Keystone Custodian Funds Inc		
COOK INDUSTRIES	2	3.20
CFS CONTINENTAL	3	3.55
LTV	3	1.73
TRANS WORLD AIRLINES	4	1.61
DENNY'S	5	2.74
UNITED BRANDS	5	.58
King, Lloyd J		
DILLON COS	3	2.40
Kirby Family Group-Alleghany Corp		
BORDEN	1	2.70
IU INTERNATIONAL	1	3.89
WARNER-LAMBERT	1	1.80
CPC INTERNATIONAL	2	1.27
LOEWS	2	7.73
MONSANTO	2	1.55
PABST BREWING	2	3.39
TROPICANA PRODUCTS	3	4.20
WILLIAMS COS	3	2.02
DEERE	4	3.00
FORD MOTOR	4	1.04
JEWEL COS	4	2.60
SAMBO'S RESTAURANTS	4	4.17
SUPERMARKETS GENERAL	4	1.54
BEATRICE FOODS	5	1.02
STANDARD BRANDS	5	1.65
Kisiel, R W		
HARDEE'S FOOD SYSTEMS	5	.55
Klebanoff Family Interests		
OGDEN	2	3.20
Kline, Hess & Family		
FOOD FAIR	2	4.43
Knepper, George		
MBPXL	4	1.50
Kohn Family Interests		
CULBRO	3	.92
Krejtman, Adolph A & Family		
GREAT WESTERN UNITED	2	.19
Kroc Family Interests		
MCDONALD'S	1	16.13

STOCKHOLDER	RANK	% VOTE
Laing Family Interests		
United Biscuits	1	16.00
Lane, Leonard C & Family		
RAPID-AMERICAN	3	1.91
Langroise, W H		
ALBERTSON'S	3	2.13
Larsen, H Irgens		
IU INTERNATIONAL	4	1.49
Larson, Richard D & Family		
PEAVEY	5	4.79
Laughlin, W Price & Family		
SAGA	2	13.98
Legal & General Assurance Soc Ltd (England)		
Imperial Group	2	1.44
Lyons (J) & Co	2	1.77
Lehrman Family		
Giant Food	2	50.00
Lessin, Joseph E		
FLEMING COS	5	1.83
Leverhulme Trust (Holland)		
Unilever	1	18.00
Levin Family Interests		
GULF & WESTERN INDUSTRIES	5	1.68
Levinson Family Interests		
NABISCO	2	1.33
Levy, Samuel J		
RAPID-AMERICAN	4	.38
Liabo, Leslie & Family		
AMERICAN MAIZE-PRODUCTS	4	.41
Liebich, Herbert K & Family		
SYSCO	3	4.48
Lincoln National Bank & Trust Co		
CENTRAL SOYA	4	2.18
Lincoln National Corp		
SCOT LAD FOODS	4	2.44
LIGGETT GROUP	5	.72

STOCKHOLDER	RANK	% VOTE
Linder Family Group-American Financial Corp		
FAIRMONT FOODS	1	21.44
KROGER	1	6.13
UNITED BRANDS	1	21.72
LOEWS	5	1.06
Lord Abbett & Co		
ESMARK	5	1.70
OCCIDENTAL PETROLEUM	5	1.07
Los Angeles County Employees Retirement Assn		
JEWEL COS	5	2.57
Lovette, C Fred		
FEDERAL	4	2.61
Lucas Family		
BROWN-FORMAN DISTILLERS	2	2.08
Lufkin Family Interests		
CULBRO	1	20.13
Luther, Rudy & Family		
INTERNATIONAL DAIRY QUEEN	5	4.93
Magowan Family Interests		
SAFEWAY STORES	5	1.44
Mandell, Samuel P & Family		
FOOD FAIR	4	1.03
Manufacturers Hanover Trust Co		
UNION CARBIDE	2	1.84
Manufacturers National Bank of Detroit		
FORD MOTOR	2	11.17
Mapelli Family & Associates		
MONFORT OF COLORADO	2	2.93
Marcus Family Interests		
MBPXL	1	12.75
Marine Midland Bank		
PEPSICO	4	2.13
Marriott Family & Associates		
MARRIOTT	1	19.29
Mars, Forrest E & Family Interests		
Mars	1	99+

STOCKHOLDER	RANK	% VOTE
Marsh & McLennan Cos Inc		
OCCIDENTAL PETROLEUM	3	1.55
PIZZA HUT	3	3.18
SAMBO'S RESTAURANTS	3	5.13
Marshall, Allerton D & Family Associates		
SUCREST	3	7.62
Marshall, J Howard		
NATIONAL INDUSTRIES	3	2.21
Massachusetts Financial Services Inc		
PEPSICO	5	2.06
Massachusetts Mutual Life Insur Co		
KANE-MILLER	2	2.45
PABST BREWING	4	2.53
CLOROX	5	1.25
Matthews, James J & Family Assoc		
GINO'S	2	8.43
Mayer Family Interests		
MAYER (OSCAR)	1	55.35
Mccormick, Brooks & Family Interests		
INTERNATIONAL HARVESTER	3	.46
Mccormick, Charles P Jr		
MCCORMICK	4	3.69
Mccotter, Charles R		
DILLON COS	4	2.12
Mcginley, Joseph V		
AMERICAN BAKERIES	4	.57
Mcintyre Family Interests		
TENNECO	2	2.02
Mclean Family Interests		
REYNOLDS (R J) INDUSTRIES	3	1.55
Mcmillen Family		
CENTRAL SOYA	2	3.29
Mcmullan, W P Jr		
CAL-MAINE FOODS	5	.67
Meisels, Raphael & Family		
WARD FOODS	4	.62
Melcher, Leroy Sr & Family Associates		
FAIRMONT FOODS	2	4.11

STOCKHOLDER	RANK	% VOTE
Mellon Bank NA		
AMERICAN HOME PRODUCTS	5	1.31
Mercantile National Bank (Dallas)		
CAMPBELL TAGGART	5	.93
Mercantile Trust Co NA (St Louis)		
ANHEUSER-BUSCH	2	3.32
KRAFT	3	1.49
PET	3	1.11
QUAKER OATS	3	1.48
GENERAL HOST	4	2.37
WETTERAU	5	1.90
Mercantile-Safe Deposit & Tr Co (Baltimore)		
REYNOLDS (R J) INDUSTRIES	2	1.92
Merchants Natl Bank & Trust Co (Indianapolis)		
STOKELY-VAN CAMP	4	1.42
Metropolitan Life Insurance Co		
SAVANNAH FOODS & INDUSTRIES	1	11.42
WARNER-LAMBERT	3	1.31
CAMPBELL TAGGART	4	1.57
Meyer, Arnold R & Family		
HERSHEY FOODS	2	2.88
Miesel, G Edward		
SYSCO	5	3.41
Milberger, Moniek		
FREDERICK & HERRUD	3	.25
Miller, Charles H		
SERVOMATION	3	2.62
Miller, Milton J		
FREDERICK & HERRUD	2	.67
Millstein, Seymour & Paul Family Interests		
UNITED BRANDS	2	8.66
Mississippi Bank & Trust Co		
CAL-MAINE FOODS	3	7.55
Mitchell, David L		
AMERICAN BAKERIES	5	.50
Mithun, Raymond		
INTERNATIONAL DAIRY QUEEN	4	5.50
Moline National Bank		
DEERE	1	8.90

STOCKHOLDER	RANK	% VOTE
Monfort Family Interests		
MONFORT OF COLORADO	1	57.21
Moorhead, R W Jr		
BROWN-FORMAN DISTILLERS	4	.46
Mooty Family Interests		
INTERNATIONAL DAIRY QUEEN	3	6.14
Morgan Guaranty Trust Co of NY		
ALLIS-CHALMERS	1	3.06
AMERICAN HOME PRODUCTS	1	3.81
HEUBLEIN	1	8.06
INTERNATIONAL TELEPHONE & TELEGRAPH	1	1.88
PEPSICO	1	6.34
PHILIP MORRIS	1	4.81
PROCTER & GAMBLE	1	3.26
SQUIBB	1	7.56
UNION CARBIDE	1	2.77
AMERICAN CYANAMID	2	2.48
CLOROX	2	6.38
COCA-COLA BOTTLING CO OF NEW YORK	2	1.15
DEERE	2	4.68
KRAFT	2	1.52
MARRIOTT	2	6.37
MCDONALD'S	2	2.79
ANHEUSER-BUSCH	3	2.44
ARA SERVICES	3	4.41
COCA-COLA	3	3.17
DENNY'S	3	3.37
DOW CHEMICAL	3	1.67
FORD MOTOR	3	1.77
MAYER (OSCAR)	3	1.26
MONSANTO	3	1.44
RALSTON PURINA	3	2.27
SCHLITZ (JOS) BREWING	3	1.65
ANDERSON CLAYTON	4	.75
SEVEN-UP	4	1.90
PFIZER	5	1.23
PIZZA HUT	5	2.91
REYNOLDS (R J) INDUSTRIES	5	1.40
WARNER-LAMBERT	5	1.12
Murchison, John D & Family		
COOK INDUSTRIES	5	1.23
Murdock, David H Family Interests		
IOWA BEEF PROCESSORS	1	18.65
Nathan H Gordon Corp		
STOP & SHOP COS	2	4.06

STOCKHOLDER	RANK	% VOTE
National Bank of Detroit		
AMERICAN CYANAMID	1	5.63
BEATRICE FOODS	1	2.53
CPC INTERNATIONAL	1	2.33
GENERAL FOODS	1	2.41
MONSANTO	1	2.95
PFIZER	1	2.02
PILLSBURY	1	4.10
DOW CHEMICAL	2	2.00
GERBER PRODUCTS	2	8.89
HEINZ (H J)	3	4.53
KELLOGG	3	1.52
INTERNATIONAL TELEPHONE & TELEGRAPH	5	1.21
National City Bank (Cleveland)		
SAFEWAY STORES	3	1.67
National Industries Employee St Ownership Pl		
NATIONAL INDUSTRIES	5	1.29
National Life Insurance Co		
AMERICAN BRANDS	4	.37
INTERNATIONAL HARVESTER	4	.43
National Securities & Research Corp		
NATIONAL DISTILLERS & CHEMICAL	4	.77
Neuberger & Berman		
IOWA BEEF PROCESSORS	5	.34
New England Merchants National Bank		
SUPER VALU STORES	1	3.71
New Jersey Division of Investment		
INTERNATIONAL MINERALS & CHEMICAL	2	3.06
AMERICAN CYANAMID	4	1.31
ARCHER-DANIELS-MIDLAND	4	2.70
New York Life Insurance Co		
QUAKER OATS	4	1.24
SEVEN-UP	5	1.30
New York State Common Retirement Fund		
COCA-COLA BOTTLING CO OF NEW YORK	4	.57
SQUIBB	4	2.02
PILLSBURY	5	2.45
SCHLITZ (JOS) BREWING	5	.40
New York State Teachers Retirement System		
CONSOLIDATED FOODS	2	1.96
Newlin, Dr Owen J		
PIONEER HI-BRED INTERNATIONAL	2	9.69

STOCKHOLDER	RANK	% VOTE
Niederer Family Associates		
PET	2	1.41
Norris, Bruce A & Family Interests		
Nelvana	1	95.00
Northern Trust Co		
QUAKER OATS	2	3.24
SCHLITZ (JOS) BREWING	2	9.77
WRIGLEY (WM) JR	4	1.57
GENERAL MILLS	5	1.45
Northwest Bancorporation		
INTERNATIONAL DAIRY QUEEN	1	14.97
INTERNATIONAL MULTIFOODS	2	5.87
PEAVEY	2	7.74
SUPER VALU STORES	2	2.60
GREEN GIANT	3	4.15
WILLIAMS COS	4	1.52
Northwestern Mutual Life Insur Co		
ALLIS-CHALMERS	5	1.39
Norton Simon Profit Sharing-Master Trust		
NORTON SIMON	2	2.81
Norwich Union Life Insurance (England)		
Unilever	3	1.06
Oelbaum, Harold & Family		
KANE-MILLER	4	.82
Ohio Public Employees Retirement System		
BORDEN	5	1.04
Oppenheimer & Co		
LOEWS	4	1.29
Oregon Public Employees Retirement System		
LTV	4	1.59
Ossorio, Freueric E & Family		
AMSTAR	3	2.72
Owen Family Interests		
NATIONAL DISTILLERS & CHEMICAL	2	1.49
Panhandle Eastern Pipe Line Co		
NATIONAL DISTILLERS & CHEMICAL	1	11.76
Paribas Group (France)		
INTERNATIONAL MINERALS & CHEMICAL	1	3.35
Park Family & Associates		
CONAGRA	1	3.10
Park, John R		
AMERICAN STORES	5	.32
Pearson Family Interests		
SPENCER FOODS	1	25.08
Peavey Family & Associates		
PEAVEY	3	6.21
Peeler Family Interests		
FLOWERS INDUSTRIES	2	9.79
Penn Square Management Corp		
GREAT ATLANTIC & PACIFIC TEA	5	.93
Perlmutter, Milton & Family Associates		
SUPERMARKETS GENERAL	3	6.88
Philadelphia National Bank		
CAMPBELL SOUP	2	5.52
Pioneer Western Corp		
CASTLE & COOKE	2	2.30
U & I	2	4.84
PET	4	.91
Piper, Marion K & Family Associates		
PET	1	2.72
Pittsburgh National Bank		
BORDEN	4	1.05
Pollard, Fred G		
UNIVERSAL LEAF TOBACCO	5	1.02
Posner Family Interests		
FOREMOST-MCKESSON	1	7.75
Potterton, John K		
TYSON FOODS	4	.97
Price (T Rowe) & Associates Inc		
SOUTHLAND	2	3.37
MARRIOTT	4	2.60
TROPICANA PRODUCTS	4	4.13
CASTLE & COOKE	5	.77
PIONEER HI-BRED INTERNATIONAL	5	2.62
Priceman, Erving H & Family		
MBPXL	3	1.89

STOCKHOLDER	RANK	% VOTE
Provident National Bank		
BORDEN	3	1.38
KROGER	3	2.10
NABISCO	3	.91
IU INTERNATIONAL	5	.79
Prudential Assurance Co Ltd (England)		
Hanson Trust	1	4.88
Imperial Group	1	2.20
B-A-T Industries	2	1.57
Unilever	2	4.06
Lyons (J) & Co	3	1.27
Prudential Insurance Co of Am		
ARA SERVICES	1	5.48
GENERAL MILLS	1	4.19
BORDEN	2	2.30
CFS CONTINENTAL	2	4.78
HEINZ (H J)	2	4.90
WINN-DIXIE STORES	2	4.08
GRACE (W R)	3	2.43
PFIZER	3	1.48
UNION CARBIDE	3	1.51
CPC INTERNATIONAL	4	1.17
RALSTON PURINA	4	1.76
RCA	5	.94
Rabb Family Interests		
STOP & SHOP COS	1	20.53
Rabinoff, George A		
CAL-MAINE FOODS	4	5.42
Rainier National Bank		
OLYMPIA BREWING	5	.42
Rawls, Leonard & Family		
HARDEE'S FOOD SYSTEMS	2	7.46
Reiten, Richard G		
DI GIORGIO	4	.50
Renault (France)		
Generale Occidentale	4	5.00
Republic of Texas Corp		
SAFEWAY STORES	1	6.30
TENNECO	1	5.71
ANDERSON CLAYTON	5	.58
SOUTHLAND	5	2.15
TROPICANA PRODUCTS	5	3.57
Richmond Corp		
UNIVERSAL LEAF TOBACCO	4	1.03
Richmond-Washington Co		
GREYHOUND	1	.60
Riklis Family Interests		
RAPID-AMERICAN	1	14.93
Robeco (Holland)		
LIGGETT GROUP	4	1.08
PABST BREWING	5	2.42
SUPERMARKETS GENERAL	5	.98
TRANS WORLD AIRLINES	5	1.33
Roberts (Thomas H) Family & Associates		
DEKALB AGRESEARCH	1	38.50
Robinson, James K Jr		
AMERICAN STORES	4	.67
Rockefeller Family Interests		
ALLIS-CHALMERS	4	1.83
Rosenberg, Arthur & Family		
FOOD FAIR	5	.85
Rosenhaus, Matthew B & Family Associates		
NABISCO	1	4.55
Rossi Family Interests		
TROPICANA PRODUCTS	1	22.00
Royal Insurance Co Ltd (England)		
United Biscuits	3	2.31
Rubenstein-Friedman Family Interests		
LUCKY STORES	1	3.05
Rubinstein, Helena A Family Interests		
COLGATE-PALMOLIVE	1	3.56
Rupert Family-Rembrandt Group (South Africa)		
LIGGETT GROUP	1	8.14
SAFECO Corp		
ALBERTSON'S	5	1.97
Salen Family Interests (Sweden)		
UNITED BRANDS	3	6.11
Samuels, John S III		
National Sugar Refining	1	33.00
Scandling, William F & Family		
SAGA	1	15.45

STOCKHOLDER	RANK	% VOTE
Schaub, Walter R & Family		
SCOT LAD FOODS	2	7.55
Schmidt Family Interests		
OLYMPIA BREWING	1	7.98
Schultz Family Interests		
AMERICAN CYANAMID	3	1.97
Sears Roebuck & Co		
LIGGETT GROUP	2	2.25
CLOROX	4	1.64
KROGER	5	1.22
Sears Roebuck Emps Savings & Prof Sharing Fd		
PABST BREWING	3	2.60
GINO'S	5	1.51
Seattle-First National Bank		
OLYMPIA BREWING	2	6.39
CARNATION	3	1.31
Seligman (J & W) & Co		
ALLIS-CHALMERS	3	2.27
SAVANNAH FOODS & INDUSTRIES	3	5.48
FOREMOST-MCKESSON	4	1.28
GERBER PRODUCTS	5	3.07
Seretean, Martin B		
RCA	3	1.44
Silver, Herman R & Family		
FOOD FAIR	3	1.42
Silverberg, Lorence A & Family		
RAPID-AMERICAN	5	.28
Simons, Robert & Associates		
SUCREST	2	10.05
Simplot, J R		
Simplot (J R)	1	na
Smith, Robert P & Family Associates		
KELLOGG	4	1.34
Smoot, Reed		
U & I	4	.17
Southland Corp Emp Sav & Profit Sharing Pl		
SOUTHLAND	3	3.28
St Louis Union Trust Co		
ANHEUSER-BUSCH	5	1.59
Staley Family Associates		
STALEY (A E) MANUFACTURING	1	25.18
Stamper, Howard A & Family		
RCA	2	1.83
Standard Shares Inc		
MAYER (OSCAR)	5	.77
Starr, Joe F & Associates		
TYSON FOODS	3	1.07
State Farm Mutl Automobile Insur Co		
MAYER (OSCAR)	2	1.88
ARCHER-DANIELS-MIDLAND	3	2.75
AMSTAR	4	1.85
COLONIAL STORES	4	2.64
State Mutual Life Assurance Co of America		
Idle Wild Foods	2	8.40
Stearns, Russell B & Family Associates		
COLONIAL STORES	1	9.65
Stock, Marvin		
IOWA BEEF PROCESSORS	4	.35
Stokely Family Interests		
STOKELY-VAN CAMP	1	12.58
Stone & Webster Inc		
TENNECO	3	1.21
Stratton Management Co		
ALLIED SUPERMARKETS	1	.19
Street, William M		
BROWN-FORMAN DISTILLERS	3	1.16
Stuart Family & Associates		
QUAKER OATS	5	1.21
Stuart-Olson Family Interests		
CARNATION	1	50.20
Swensrud, Stephen B & Family		
BLUEBIRD	4	4.80
Swiss Credit Bank		
GENERAL FOODS	3	1.49
Tabor, P F & Family		
ARCHER-DANIELS-MIDLAND	2	4.12

STOCKHOLDER	RANK	% VOTE
Taussig Family Interests		
SUCREST	1	12.15
Taylor Family & Associates		
FEDERAL	1	6.17
Texas Teacher Retirement System		
JEWEL COS	2	3.94
BEATRICE FOODS	4	1.04
KELLOGG	5	.88
Theo H Davies & Co		
California & Hawaiian Sugar	4	10.90
Third National Bank (Nashville)		
BROWN-FORMAN DISTILLERS	5	-
Thompson Family Interests		
SOUTHLAND	1	15.51
Thompson, Richard N & Family		
SPENCER FOODS	3	.19
Thompson, Robert F		
GREYHOUND	5	.50
TIAA-CREF		
DENNY'S	2	3.52
AMERICAN STORES	3	.81
CLOROX	3	3.13
CPC INTERNATIONAL	3	1.27
STALEY (A E) MANUFACTURING	3	2.26
ALBERTSON'S	4	2.06
MALONE & HYDE	4	3.15
SOUTHLAND	4	2.72
DILLON COS	5	1.75
INTERNATIONAL MINERALS & CHEMICAL	5	1.13
LUCKY STORES	5	2.17
MCDONALD'S	5	1.97
Tiger Oats (Overseas Hold) Ltd (South Africa)		
Lyons (J) & Co	5	1.15
Tisch Family Group		
LOEWS	1	40.21
PET	5	.86
Todd, John C		
MONFORT OF COLORADO	3	.27
Travelers Corp		
COCA-COLA BOTTLING CO OF NEW YORK	5	.41

STOCKHOLDER	RANK	% VOTE
Trust Co of Georgia		
COCA-COLA	2	9.39
KRAFT	4	1.35
Turchi, George P & Family Associates		
AMERICAN BAKERIES	3	.72
Tyson Family Interests		
TYSON FOODS	1	56.49
U A P Groupe (France)		
Generale Occidentale	6	3.70
Uihlein Family Interests		
SCHLITZ (JOS) BREWING	1	75.00
Union Bank & Trust Co NA (Grand Rapids)		
GERBER PRODUCTS	3	6.61
Union Carbide Employees Savings Plan		
UNION CARBIDE	5	1.34
Union Mutual Life Insurance Co		
SAGA	5	1.69
United Missouri Bank of Kansas City NA		
TRANS WORLD AIRLINES	1	14.11
United States Steel Emp Pen Benefits Plan		
CAMPBELL TAGGART	2	2.25
United States Trust Co		
AMERICAN MAIZE-PRODUCTS	2	8.28
WARNER-LAMBERT	2	1.31
AMERICAN CYANAMID	5	.93
PROCTER & GAMBLE	5	1.04
Universal Leaf Tobacco Emp St Purchase Plan		
UNIVERSAL LEAF TOBACCO	1	9.45
Valley National Bank of Arizona		
DEAN FOODS	2	3.02
Vance Sanders & Co Inc		
HORMEL (GEORGE A)	2	1.46
WETTERAU	3	3.94
MALONE & HYDE	5	2.18
Vickers, Jack A & Family Associates		
ESMARK	1	3.83

STOCKHOLDER	RANK	% VOTE
Wachovia Bank & Trust Co NA		
REYNOLDS (R J) INDUSTRIES	1	5.42
UNIVERSAL LEAF TOBACCO	2	2.26
SCM	4	.65
Wagner, Francis H		
STALEY (A E) MANUFACTURING	5	1.75
Wahlert, Robert & Family		
Dubuque Packing	1	na
Wallace Family Associates		
PIONEER HI-BRED INTERNATIONAL	1	13.72
Warburg (E W) Pincus & Co Inc		
BLUEBIRD	3	7.27
Warner Communications Inc		
COCA-COLA BOTTLING CO OF NEW YORK	1	12.38
Washington National Corp		
GENLRAL HOST	1	6.07
Washington, University of		
RALSTON PURINA	2	2.75
Wellington Management Co		
AMERICAN STORES	1	3.87
AMSTAR	1	3.99
SAFEWAY STORES	2	1.85
SAMBO'S RESTAURANTS	2	5.32
GULF & WESTERN INDUSTRIES	3	1.96
INTERNATIONAL MINERALS & CHEMICAL	3	2.83
NATIONAL DISTILLERS & CHEMICAL	3	.78
GINO'S	4	3.06
PIZZA HUT	4	3.00
Wells Fargo Bank NA		
DEL MONTE	2	2.53
LUCKY STORES	3	2.78
SCHLITZ (JOS) BREWING	4	.60
Wells, Frederick B & Family		
PEAVEY	4	5.14
Wells, Harry K & Family Associates		
MCCORMICK	3	4.33
West, Muriel S		
CASTLE & COOKE	3	1.61
Western Bancorporation		
STANDARD BRANDS	1	4.01
Weston, (W Garfield) Foundation		
Wittington Investments	1	84.00
Wetterau Family Interests		
WETTERAU	1	10.40
White, H Blair		
DEKALB AGRESEARCH	4	2.59
Williams Family		
WILLIAMS COS	1	6.18
Wilmington Trust Co for Du Pont Pension Tr Fd		
QUAKER OATS	1	3.77
GENERAL MILLS	3	2.52
GENERAL FOODS	5	1.16
Winchell, Verne H		
DENNY'S	1	10.64
Woglom, Joseph F Jr		
TYSON FOODS	5	.58
Wood Struthers & Winthrop Inc		
STOP & SHOP COS	3	3.69
Woodruff Family Interests		
COCA-COLA	1	17.36
Worrell, Richard H Jr & Family		
FLOWERS INDUSTRIES	3	4.70
Wray, Peter G & Family Associates		
PILLSBURY	3	3.14
Wrigley Family Interests		
WRIGLEY (WM) JR	1	35.66
Yaeger, Louis		
WARD FOODS	1	30.74
Yale University		
MADISON FUND	1	.71
GREAT ATLANTIC & PACIFIC TEA	4	1.00
SERVOMATION	5	1.37
Young, Richard B & Family Associates		
AMERICAN BRANDS	3	.45
Ziegler Family & Associates		
AMERICAN MAIZE-PRODUCTS	1	47.55
Zimmerer Family Associates		
DEKALB AGRESEARCH	3	4.72

Index to Legal Counsels/Washington Reps

ADLER & ANDERSON, IL
FS Services

AKIN, GUMP, HAUER & FELD, DC
Gallo (E & J) Winery

ALSTON, MILLER & GAINES, GA
Gold Kist

ALDERSON, ONDOV, LEONARD & SWEEN
HORMEL (GEORGE A)

ARENT, FOX, KINTNER, PLOTKIN & KAHN, DC
SEVEN-UP

ARNALL, GOLDEN & GREGORY, CA
SYSCO

ARNOLD & PORTER, DC
KROGER

BAER & MCGOLDRICK, NY
GREAT WESTERN UNITED

BAKER & BOTTS, TX
COLGATE-PALMOLIVE
TENNECO

BAKER & MCKENZIE, IL
WRIGLEY (WM) JR

BALK & HESS, OH
Andersons

BALLARD, SPAHR, ANDREWS & INGERSOLL, PA
MADISON FUND

BARNES, RICHARDSON & COLBURN, DC
Farr Man & Co

BARNETT & ALAGIA, KY
NATIONAL INDUSTRIES
STALEY (A E) MANUFACTURING

BARTLETT & GLUCKSTEIN, UK
Lyons (J) & Co

BEEKMAN & BOGUE, NY
WINN-DIXIE STORES

BELL, BOYD, LLOYD, HADDAD & BURNS, IL
DEERE

BERGSON, BORKLAND, MARGOLIS & ADLER, DC
WARNER-LAMBERT

BIERBOWER & ROCKEFELLER, DC
KELLOGG
NORTON SIMON

BILLIG, SHER & JONES
HORMEL (GEORGE A)
MAYER (OSCAR)
Rath Packing

BOGAN & FREELAND, DC
PHILIP MORRIS
PROCTER & GAMBLE

BOONE, WELLFORD, CLARK, LANGSCHMIDT & PEMBERTON, TN
FEDERAL CO

BRADLEY, CAMPBELL & CARNEY, CO
Coors (Adolph)

BREED, ABBOTT & MORGAN, NY
NATIONAL DISTILLERS & CHEMICAL

BREGMAN, ABELL, SOLTER & KAY, DC
TRANS WORLD AIRLINES

BROBECK, PHLEGER & HARRISON, CA
DI GIORGIO

BUSBY, RIVKIN, SHERMAN, LEVY & REHM, NY
Ciba-Geigy

CADES, SCHUTTE, FLEMING & WRIGHT, HI
AMFAC

CAHILL, GORDON & REINDEL, NY
GRACE (W R)
GREAT ATLANTIC & PACIFIC TEA
RCA

CAPLIN & DRYSDALE, DC
NORTON SIMON

CARLINER & GORDON, DC
PFIZER

CARR, JORDAN, COYNE & SAVITS, DC
SAFEWAY STORES

CAVALETTO, WEBSTER, MULLEN, MCCAUGHEY, CA
SAMBO'S RESTAURANTS

CERRATO, SWEENEY & COHN, NY
CPC INTERNATIONAL

CHADBOURNE, PARKE, WHITESIDE & WOLF, NY
AMERICAN BRANDS
TRANS WORLD AIRLINES

CLIFFORD, GLASS, MCILWAINE & FINNEY, DC
GENERAL FOODS
WARNER-LAMBERT

COLLIER, SHANNON, RILL, EDWARDS & SCOTT, DC
SAFEWAY STORES

CONBOY, HEWITT, O'BRIEN & BOARDMAN, NY
PHILIP MORRIS

COVINGTON & BURLING, DC
ARCHER-DANIELS-MIDLAND
INTERNATIONAL TELEPHONE & TELEGRAPH
Walker (Hiram)-Cooderham & Worts

CRAVATH, SWAINE & MOORE, NY
ALLIS CHALMERS
INTERNATIONAL HARVESTER
SQUIBB

CROUCH, BLAIR, CYPERT & WATERS, AR
TYSON FOODS

DANZANSKY, DICKEY, TYDINGS, QUINT & GORDON, DC
Giant Food

DAVIS, POLK & WARDWELL, NY
ALLIS CHALMERS
COCA-COLA BOTTLING CO OF NEW YORK
GENERAL MILLS
INTERNATIONAL TELEPHONE & TELEGRAPH
LTV
NABISCO
REYNOLDS (R J) INDUSTRIES

DAWSON, RIDDELL, TAYLOR, DAVIS & HOLROYD, DC
BORDEN
GREAT ATLANTIC & PACIFIC TEA

DEBEVOISE, PLIMPTON, LYONS & GATES, NY
SERVOMATION

DELANEY & PATRICK, DC
Cargill
Continental Grain Co

DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD, NY
PFIZER

DICKSTEIN, SHAPIRO & MORIN, DC
TENNECO

DINSMORE, SHOHL, COATES & DEUPREE, OH
PROCTER & GAMBLE

DOHERTY, RUMBLE & BUTLER, MN
Central Livestock Association

DONAHUE, GALLAGHER, THOMAS & WOODS, CA
LUCKY STORES

DONOVAN, LEISURE, NEWTON & IRVINE, NY
AMERICAN HOME PRODUCTS

DORSEY, MARQUARDT, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, MN
HORMEL (GEORGE A)
SUPER VALU STORES
Sandoz/Northrup King

DOSLAND, DOSLAND, NORDHOUGEN & MICKELBERG, MN
American Crystal Sugar

DRINKER, BIDDLE & REATH, PA
GINO'S

DUNNINGTON, BARTHOLOW Y MILLER, NY
STANDARD BRANDS

FAEGRE & BENSON, MN
ARCHER-DANIELS-MIDLAND
PEAVEY
PILLSBURY

FINLEY, KUMBLE, WAGNER, HEINE, UNDERBERG & GRUTMAN, NY
KANE-MILLER CORP

FOLEY, LARDNER, HOLLABAUGH & JACOBS, DC
SCHLITZ (JOS) BREWING

FORTAS & KOVEN, DC
CFS CONTINENTAL

FRASER, BEATTY, TUCKER, MCINTOSH & STEWARD, CAN
Massey-Ferguson

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON, NY
COOK INDUSTRIES
LTV
RAPID-AMERICAN

FRIEDMAN & KOVEN, IL
CFS CONTINENTAL

FULBRIGHT & JAWORSKI, TX
ANDERSON CLAYTON

GARDNER, CARTON & DOUGLAS, IL
AMERICAN BAKERIES
GERBER PRODUCTS
WRIGLEY (WM) JR

GIBSON, DUNN & CRUTCHER, CA
DENNY'S

GOODSILL, ANDERSON & QUINN, HI
CASTLE & COOKE

GOODWIN, PROCTOR & HOAR, MA
STOP & SHOP COS

GORMAN & CANFIELD, DC
GREYHOUND

GRAY, PLANT, MOOTY & BENNETT, MN
INTERNATIONAL DAIRY QUEEN

GRAYSON & SIMON, TX
SOUTHLAND

HALL, ESTILL, HARDWICK, GABLE, COLLINGSWORTH & NELSON, DC
WILLIAMS COS

HALL, MCNICOL, HAMILTON & CLARK, NY
AMERICAN MAIZE-PRODUCTS

HANSELL, POST, BRANDON & DORSEY, GA
FLOWERS INDUSTRIES

HELLER, EHRMAN, WHITE & MCAULIFFE, CA
CONSOLIDATED FOODS

HERRICK & SMITH, MA
HOWARD JOHNSON

HILL, WYNNE, TROOP & MEISINGER, CA
SAMBO'S RESTAURANTS

HOLLAND & HART, CO
MONFORT OF COLORADO

HOLLAND & KNIGHT, FL
TROPICANA PRODUCTS

HOLTZMAN, WISE & SHEPARD, NY
OGDEN

HONIGMAN, MILLER, SCHWARTZ & COHN, MI
ALLIED SUPERMARKETS
FREDERICK & HERRUD

HOPKINS, SUTTER, MULROY, DAVIS & CROMARTI, DC
IOWA BEEF PROCESSORS

HOWREY & SIMON, DC
GENERAL MILLS
HEUBLEIN

HURLBURT, BLANCHARD, CLESS & PORTER, IA
PIONEER HI-BRED INTERNATIONAL

IRELAND, GIBSON, REAMS & HENDERSON, TN
COOK INDUSTRIES

IRELAND, STAPLETON, PRYOR & HOLMES, CO
DILLON COS

IVINS, PHILLIPS & BAKER, DC
MCCORMICK & CO

JACKSON, WALKER, WINSTEAD, CANTWELL & MILLER, TX
CAMPBELL TAGGART

KELLEY, LEWIS & WARREN, NY
UNION CARBIDE

KILPATRICK, CODY, ROGERS, MCCLATCHEY & REGENSTEIN, GA
COLONIAL STORES

KINDEL & ANDERSEN, CA
ARA SERVICES

KING & SPALDING, GE
COCA-COLA

KIRKLAND & ELLIS, IL
Wittington Investments/National Tea

LANE, POWELL, MOSS & MILLER, WA
OLYMPIA BREWING

LANGROISE, CLARK, SULLIVAN & SMYLE, ID
ALBERTSON'S INC

LATHAM & SANDERS, FL
Citrus Central

LEE, TOOMEY & KENT, DC
AMERICAN HOME PRODUCTS
DEERE
INTERNATIONAL HARVESTER
PFIZER
SCM

LEIGHTON & CONKLIN, DC
CLOROX

LEVIN & WEINTRAUB, NY
FOOD FAIR

LITTMAN, RICHTER, WRIGHT & TALISMAN, DC
TENNECO

LORD, DAY & LORD, NY
STOKELY-VAN CAMP

LOVEJOY, WASSON, LUNDGREN & ASHTON, NY
GENERAL HOST

MACOM, MOORHEAD & GREEN, AR
Riceland Foods

MAYER, BROWN & PLATT, IL
MAYER (OSCAR)

MCCLURE & TROTTER, DC
COCA-COLA
GULF & WESTERN INDUSTRIES

MCCUTCHEN, DOYLE, BROWN & ENERSEN, CA
GREYHOUND
California Canners & Growers

MCDERMOTT, WILL & EMERY, IL
JEWELS COS
KRAFT

MCGILL, KOLEY & PARSONAGE, NE
Foxley/Flavorland Industries

MCGRATH, NORTH, O'MALLEY, KRATZ, DWYER, O'LEARY & MARTIN, NE
CONAGRA

MCKAY, BURTON, MCMURRAY & THURMAN, UT
U & I

MCKENNA & FITTING, CA
PHILIP MORRIS

MCNEES, WALLACE & NURICK, PA
HERSHEY FOODS

MCNUTT, DUDLEY, EASTERWOOD & LOSCH, DC
ALLIS CHALMERS

MILLER, BECKMANN & SIMPSON, GA
SAVANNAH FOODS & INDUSTRIES

MILNER & STEER, CAN
IU INTERNATIONAL

MITCHELL, SILBENBERG & KNUPP, CA
OCCIDENTAL PETROLEUM

MORGAN, LEWIS & BOCKIUS, PA
AMERICAN STORES
UNION CARBIDE
Cargill

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FOREMOST-MCKESSON

MOSS, FRINK & FRANKLIN, DC
KELLOGG

MUDGE, ROSE, GUTHRIE & ALEXANDER, NY
CULBRO
PEPSICO
WARNER-LAMBERT

NICKERSON, KRAMER, LOWENSTEIN, NESSEN, KAMIN & SOLL, NY
DPF
SUPERMARKETS GENERAL

NORELIUS & NORELIUS
IOWA BEEF PROCESSORS

OGDEN, ROBERTSON & MARSHALL, KY
BROWN-FORMAN DISTILLERS

O'MELVENY & MYERS, CA
AMFAC
OCCIDENTAL PETROLEUM

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE, CA
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MONSANTO

PATTON, BOGGS & BLOW, DC
AMFAC
RALSTON PURINA
Mars

PAUL, WEISS, RIFKIND, WHARTON & GARRISON, NY
LOEWS

PERKINS, DANIELS & MCCORMACK, NY
AMERICAN CYANAMID

PHILLIPS, NIZER, BENJAMIN, KRIM & BALLON, NY
OCCIDENTAL PETROLEUM

PHILLIPS & VINEBERG, CAN
Seagram

PILLSBURY, MADISON & SUTRO, CA
DEL MONTE

PIPER & MARBURY, MD
MCCORMICK & CO

POPE, BALLARD & LOOS, DC
Sunkist Growers

POTTER, ANDERSON & CORROON, DC
AMSTAR

PURCELL, HANSEN & VALDEZ, DC
CAMPBELL TAGGART

RAGAN & MASON, DC
REYNOLDS (R J) INDUSTRIES

REED, SMITH, SHAW & MCCLAY, PA
HEINZ (H J)

ROBERTS & HOLLAND, NY
Sandoz

RUBIN, BAUM, LEVIN, CONSTANT & FRIEDMAN, NY
RAPID-AMERICAN

SAMUELS, MILLER, SCHROEDER, JACKSON & SLY, IL
STALEY (A E) MANUFACTURING

SCHMELTZER, APTAKER & SHEPPARD, DC
Cargill

SHANK, IRWIN, CONANT, WILLIAMSON & GREVELLE, TX
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SHEA, GOULD, CLIMENKO & KRAMER, NY
UNITED BRANDS

SHERIN & LODGEN, MA
STOP & SHOP COS

SHERMAN & STERLING, NY
MONSANTO

SHOAFF, KEEGAN, BAIRD & SIMON, IN
CENTRAL SOYA

SHOOK, HARDY & BACON, MO
MBPXL

SIDLEY & AUSTIN, IL
BORDEN
DEKALB AGRESEARCH
FLEMING COS
KELLOGG

SILVERSTEIN & MULLENS, DC
OGDEN

SIMPSON, THACHER & BARTLETT, NY
COCA-COLA
GULF & WESTERN INDUSTRIES

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, NY
WRIGLEY (WM) JR
Generale Occidentale/Grand Union
Nelvana/Norin

SLAUGHTER & MAY, UK
Unilever

SMATHERS, MERRIGAN & HERLONG, FL
GULF & WESTERN INDUSTRIES

SMITH, LYONS, TORRANCE, STEVENSON & MAYER, CAN
Wittington Investments

SMITH, SCHWEGLER, SWARTZMAN & WINGER, INC, MO
Idle Wild Foods

SONNENSCHEIN, CARLIN, NATH & ROSENTHAL, IL
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SPRUILL, TROTTER & LANE, NC
HARDEE'S FOOD SYSTEMS

STEIN, MITCHELL & MEZINES, DC
FOOD FAIR

STEIN, ROSEN & OHRENSTEIN, NY
FOOD FAIR

STEINHART, GOLDBERG, FEIGENBAUM & LADAR, CA
CLOROX

STOLAR, HEITZMANN & EDER, MO
ANHEUSER-BUSCH

STROOK & STROOK & LAVAN, NY
SUCREST

SULLIVAN & CROMWELL, NY
CAMPBELL SOUP
KRAFT
SCM

SWARR, MAY, SMITH & ANDERSEN, NE
CONAGRA

SWISHER & COHRT, IA
Rath Packing

TALLY & TALLY, DC
FORD MOTOR

THEVENOT, MURRAY & SCHEER, DC
LTV

THOMPSON, HINE & FLORY, OH
FISHER FOODS

THOMPSON & SWEET, NE
SPENCER FOODS

TRAVIESO, EVANS, PONTE, ROSALE & HUGHES, VEN
INTERNATIONAL MULTIFOODS

TUTTLE & TAYLOR, CA
Sunkist Growers

VINSON, ELKINS, SEARLS, CONNALLY & SMITH, TX
FAIRMONT FOODS

VORYS, SATER, SEYMOUR & PEASE, OH
KROGER

WALD, HARKRADER & ROSS, DC
FORD MOTOR
KANE-MILLER CORP

WALKER ASSOCIATES, INC, DC
FORD MOTOR
PROCTER & GAMBLE
TRANS WORLD AIRLINES
UNION CARBIDE

WALLER, LANSDEN, DORTCH & DAVIS, TN
MALONE & HYDE

WEBSTER & SHEFFIELD, NY
LIGGETT GROUP

WENDER, MURASE & WHITE, NY
IU INTERNATIONAL

WHITE & CASE, NY
FOREMOST-MCKESSON
HEUBLEIN
INTERNATIONAL MINERALS & CHEMICAL

WHITEFORD, HART, CARMODY & WILSON, DC
KRAFT

WIDETT, WIDETT, SLATER & GOLDMAN PC, MA
Seaboard Flour/Seaboard Allied Milling

WILKIE, FARR & GALLAGHER, NY
SCHLITZ (JOS) BREWING

WILLIAMS & JENSEN, DC
TYSON FOODS

WILLIAMS, MULLEN & CHRISTIAN, VA
UNIVERSAL LEAF TOBACCO

WILMER, CUTLER & PICKERING, DC
Nestle Group

WILNER & SCHEINER, DC
GENERAL MILLS

WINSTON & STRAWN, IL
BEATRICE FOODS
SCOT LAD FOODS
WARD FOODS

WINTERS, CRAIN, WINTERS, DEATON, JAMES & BRIGGS, TX
Union Equity Cooperative Exchange

WINTHROP, STIMSON, PUTNAM & ROBERTS, NY
Bunge & Born

WYMAN, BAUTZER, ROTHMAN & KUCHEL, DC
ARA SERVICES
MCDONALD'S
California Canners & Growers

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ALEX BROWN & SONS, MD
MCCORMICK & CO

ALLEN & CO INC, NY
ALLIED SUPERMARKETS
DPF
GENERAL HOST
OGDEN

BEAR, STEARNS & CO, NY
NATIONAL INDUSTRIES

BLYTH EASTMAN DILLON & CO INC, NY
COCA-COL' BOTTLING CO OF NEW YORK
CONAGRA
OCCIDENTAL PETROLEUM
PIONEER HI-BRED INTERNATIONAL
SCM

CHICAGO CORP, IL
STALEY (A E) MANUFACTURING

CREDIT SUISSE WHITE WELD LTD, UK
Sandoz
Sandoz/Northrup King

DEAN WITTER & CO INC, NY
ALBERTSON'S INC
AMFAC
DEL MONTE
DI GIORGIO
LUCKY STORES
MBPXL
OCCIDENTAL PETROLEUM

DILLON, READ & CO INC, NY
ANHEUSER-BUSCH
COLGATE-PALMOLIVE
CPC INTERNATIONAL
FOREMOST-MCKESSON
GENERAL MILLS
HEINZ (H J)
REYNOLDS (R J) INDUSTRIES
STALEY (A E) MANUFACTURING
TRANS WORLD AIRLINES
Coors (Adolph)

EASTMAN DILLON, UNION SECURITIES & CO, NY
COCA-COLA BOTTLING CO OF NEW YORK
FOOD FAIR
TROPICANA PRODUCTS

FIRST BOSTON CORP, NY
CAMPBELL SOUP
CASTLE & COOKE
GREAT ATLANTIC & PACIFIC TEA
HEINZ (H J)
SEVEN-UP
WARNER-LAMBERT
CF Industries
Nelvana/Norin

FIRST MID AMERICA INC, NE
IOWA BEEF PROCESSORS

GOLDMAN, SACHS & CO, NY
AMERICAN STORES
AMFAC
AMSTAR
ARA SERVICES
CAMPBELL TAGGART
CENTRAL SOYA
DEL MONTE
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GENERAL FOODS
GERBER PRODUCTS
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Seagram

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HOPPIN WATSON INC, NY
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E F HUTTON & CO INC, NY
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W E HUTTON & CO, NY
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KIDDER, PEABODY & CO INC, NY
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AMERICAN MAIZE-PRODUCTS
ARCHER-DANIELS-MIDLAND
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OCCIDENTAL PETROLEUM
PILLSBURY
RALSTON PURINA
SAMBO'S RESTAURANTS
TYSON FOODS
Giant Food
Rath Packing

KLEINER BELL & CO
GENERAL HOST

KUHN, LOEB & CO INC, NY
GREAT WESTERN UNITED
INTERNATIONAL TELEPHONE & TELEGRAPH
MADISON FUND
SAVANNAH FOODS & INDUSTRIES
SUPERMARKETS GENERAL

LAZARD FRERES & CO, NY
ALLIS CHALMERS
INTERNATIONAL TELEPHONE & TELEGRAPH
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PFIZER
QUAKER OATS
RCA
B-A-T Industries
Generale Occidentale/Grand Union
Unilever

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CULBRO
GENERAL FOODS
INTERNATIONAL MINERALS & CHEMICAL
JEWELS COS
LTV
MARRIOTT
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PET
RCA
WILLIAMS COS

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STANDARD BRANDS
Nestle Group

LOEB, RHOADES & CO, NY
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LOEB RHOADES, HORNBLOWER & CO, NY
SERVOMATION

MCLEOD, YOUNG, WEIR & CO LTD, CAN
Wittington Investments

MERRILL LYNCH PIERCE FENNER & SMITH INC NY
ALBERTSON'S INC
DEERE
DENNY'S
FISHER FOODS
FLEMING COS
GRACE (W R)
KANE-MILLER CORP
LUCKY STORES
MARRIOTT
SAFEWAY STORES
SOUTHLAND
STOP & SHOP COS
WINN-DIXIE STORES

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP
COLONIAL STORES
GREYHOUND
IU INTERNATIONAL
LIGGETT GROUP

MORGAN STANLEY & CO INC, NY
AMERICAN BRANDS
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BORDEN
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FOREMOST-MCKESSON
HEINZ (H J)
INTERNATIONAL HARVESTER
KELLOGG
NATIONAL DISTILLERS & CHEMICAL
PABST BREWING
PET
SQUIBB
TENNECO
UNION CARBIDE
WARNER-LAMBERT
Sandoz
Sandoz/Northrup King

NEW YORK SECURITIES CO, NY
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OFFERMAN & CO INC, MN
INTERNATIONAL DAIRY QUEEN

PAINE, WEBBER, JACKSON & CURTIS INC, NY
FREDERICK & HERRUD
GRACE (W R)
GREEN GIANT
MCDONALD'S
SUCREST
Simplot (J R)

PIPER, JAFFRAY & HOPWOOD INC, MN
PILLSBURY
Land O'Lakes

RAUSCHER PIERCE SECURITIES CORP, TX
TYSON FOODS

REYNOLDS SECURITIES INC, NY
REYNOLDS (R J) INDUSTRIES
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WILLIAMS COS

RITER CO
MADISON FUND

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DENNY'S

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FLOWERS INDUSTRIES
MALONE & HYDE

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NORTON SIMON
PEPSICO

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SHEARSON HAYDEN STONE INC, NY
RAPID-AMERICAN

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DOW CHEMICAL
ESMARK
HORMEL (GEORGE A)
MAYER (OSCAR)
MBPXL
SAGA
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California Canners & Growers

SONNENBLICK-GOLDMAN CORP, NY
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WM SWORD & CO INC, NJ
HERSHEY FOODS
OLYMPIA BREWING

THOMSON MCKINNON SECURITIES INC, NY
Giant Food

S G WARBURG & CO LTD, UK
IU INTERNATIONAL

WARBURG PARIBAS BECKER INC, NY
CASTLE & COOKE
INTERNATIONAL MINERALS & CHEMICAL
MARRIOTT
MONFORT OF COLORADO
SAGA
Cargill

WATLING LERCHEN & CO, NY
FREDERICK & HERRUD

WERTHEIM & CO INC, NY
KRAFT
OGDEN

WHITE, WELD & CO INC, NY
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BLUEBIRD
CLOROX
COCA-COLA
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INTERNATIONAL MINERALS & CHEMICAL
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Seagram
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- FEDERAL CO
- HERSHEY FOODS
- INTERNATIONAL TELEPHONE & TELEGRAPH
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- MARRIOTT
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- STANDARD BRANDS
- TENNECO
- American Crystal Sugar
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- CAMPBELL TAGGART
- CENTRAL SOYA
- DENNY'S
- DPF
- ESMARK
- HEUBLEIN
- INTERNATIONAL DAIRY QUEEN
- INTERNATIONAL MINERALS & CHEMICAL
- MBPXL
- MCDONALD'S
- PEPSICO
- RCA
- UNIVERSAL LEAF TOBACCO
- WILLIAMS COS
- WRIGLEY (WM) JR
- CF Industries
- Continental Grain Co
- FS Services
- Gallo (E & J) Winery
- Hood (H P)
- Idle Wild Foods
- Nelvana/Norin

CLARKSON, GORDON & CO, CAN
- Massey-Ferguson

COOPERS & LYBRAND, NY
- AMERICAN BRANDS
- AMERICAN MAIZE-PRODUCTS
- BROWN-FORMAN DISTILLERS
- CONAGRA
- DEKALB AGRESEARCH
- FORD MOTOR
- KROGER
- MADISON FUND
- NABISCO
- PHILIP MORRIS
- STOKELY-VAN CAMP
- Agway
- Certified Grocers of California
- Ciba-Geigy
- Dairylea Cooperative
- Unilever

W O DALEY & CO, FL
- Citrus Central

DELOITTE & CO, UK
- B-A-T Industries
- Imperial Group
- United Biscuits (Holdings)

ERNST & ERNST, OH
- ARCHER-DANIELS-MIDLAND
- COCA-COLA BOTTLING CO OF NEW YORK
- COCA-COLA
- FISHER FOODS
- GERBER PRODUCTS
- GULF & WESTERN INDUSTRIES
- HORMEL (GEORGE A)
- LTV
- MALONE & HYDE
- MONFORT OF COLORADO
- PIZZA HUT
- REYNOLDS (R J) INDUSTRIES
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- TROPICANA PRODUCTS
- U & I
- Andersons
- Simplot (J R)

FARROW, STONE & BLUBAUGH, KS
- Union Equity Cooperative Exchange

HASKINS & SELLS, NY
- ALLIED SUPERMARKETS
- AMFAC
- CLOROX
- DEERE
- DOW CHEMICAL
- FOREMOST-MCKESSON
- GREAT ATLANTIC & PACIFIC TEA
- GREAT WESTERN UNITED
- INTERNATIONAL HARVESTER
- LIGGETT GROUP
- MCCORMICK & CO
- MONSANTO
- NORTON SIMON
- OGDEN
- OLYMPIA BREWING
- PROCTER & GAMBLE
- RAPID-AMERICAN
- SCM
- SPENCER FOODS
- STALEY (A E) MANUFACTURING
- TRANS WORLD AIRLINES
- Bunge & Born
- California & Hawaiian Sugar
- Cargill
- Sunkist Growers

HURDMAN & CRANSTOUN, NY
- UNION CARBIDE

J K LASSER & CO, NY
- FREDERICK & HERRUD
- KANE-MILLER CORP

LAVENTHOL & HORWATH, NY
- FOOD FAIR
- Giant Food

S D LEIDESDORF & CO, NY
- SUCREST

MAIN, LAFRENTZ & CO, NY
- CPC INTERNATIONAL
- GINO'S
- PFIZER

MCGLADREY, HANSEN, DUNN & CO, IA
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OLSEN, THIELEN & CO, MN
- Central Livestock Association

PEAT, MARWICK, MITCHELL & CO, NY
- AMERICAN CYANAMID
- AMERICAN STORES
- ANDERSON CLAYTON
- BEATRICE FOODS
- CAL-MAINE FOODS
- CASTLE & COOKE
- COLONIAL STORES
- DILLON COS
- FAIRMONT FOODS
- GENERAL MILLS
- GREEN GIANT
- HARDEE'S FOOD SYSTEMS
- HEINZ (H J)
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- IU INTERNATIONAL
- PEAVEY
- SAFEWAY STORES
- SQUIBB
- STOP & SHOP COS
- WEITERAU
- WINN-DIXIE STORES
- Farmland Industries
- Farr Man & Co
- Gold Kist
- Indiana Farm Bureau Coop Assn
- Land O'Lakes
- Landmark
- Nestle Group
- Publix Super Markets
- Seaboard Flour/Seaboard Allied Milling

PRICE, WATERHOUSE & CO, NY
- ALLIS CHALMERS
- ANHEUSER-BUSCH
- BORDEN
- CAMPBELL SOUP
- CARNATION
- CFS CONTINENTAL
- COOK INDUSTRIES
- CULBRO
- DEAN FOODS
- DEL MONTE
- DI GIORGIO
- FLOWERS INDUSTRIES
- GENERAL FOODS
- GENERAL HOST
- GRACE (W R)
- HOWARD JOHNSON
- KELLOGG
- LUCKY STORES
- MAYER (OSCAR)
- NATIONAL DISTILLERS & CHEMICAL
- PABST BREWING
- PET
- RALSTON PURINA
- SAGA
- SAVANNAH FOODS & INDUSTRIES
- SERVOMATION
- UNITED BRANDS
- WARD FOODS
- WARNER-LAMBERT
- Coors (Adolph)
- Generale Occidentale/Grand Union
- National Sugar Refining
- Rath Packing
- Seagram
- Walker (Hiram)-Gooderham & Worts

RUSSELL BROWN & CO, AR
- TYSON FOODS
- Riceland Foods

SWISS AUDITING & FIDUCIARY CO, SWIT
- Sandoz
- Sandoz/Northrup King

THORNE RIDDELL & CO, CAN
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- FLEMING COS
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- JEWELS COS
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- SAMBO'S RESTAURANTS
- SOUTHLAND
- SUPER VALU STORES
- SUPERMARKETS GENERAL
- SYSCO
- Associated Milk Producers
- California Canners & Growers
- Dairymen
- Foxley/Flavorland Industries
- Mid-America Dairymen

TURQUANDS, BARTON, MAYHEW & CO, UK
- Lyons (J) & Co
- Mars

WHINNEY, MURRAY & CO, UK
- Hanson Trust

R4200-1.3

CDE STOCK OWNERSHIP DIRECTORY

NO. 3 BANKING & FINANCE

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CORPORATE DATA EXCHANGE, INC.

Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. In addition to publishing the Stock Ownership Directory series, CDE maintains a data base on industries and companies to answer specific requests from public interest groups, trade unions, government agencies, and other organizations. Since its inception, CDE has provided information to such organizations as the National Council of Churches, the AFL-CIO, the U.N. Center on Transnational Corporations, and congressional committees.

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Preface

This Directory is a unique reference guide to the nation's leading banking and financial companies. CDE profiles the largest stockholders of 240 companies, 153 of which sell their stock to the public.

This volume is the third in CDE's Stock Ownership Directory series. Each volume presents accurate and detailed information on the principal stockholders of major U.S. corporations within a specific industry or economic sector. Future directories will cover Energy, the Defense Industry and the Fortune 500 Industrials.

Readers of our first two volumes on Transportation and Agribusiness will note one significant change in the company stockholder profiles. In this and future directories, stockholders will be ranked according to their ***investment authority***, rather than by their voting power.

A companion publication to this Directory, the **CDE Handbook: Banking & Finance**, will be released in May 1980. It will provide an overview of the structure and concentration of the eight financial industries covered in this Directory, statistical tables, and an analysis of the data in the Directory.

Every effort has been made to guarantee the accuracy of the data. Invariably some errors are bound to appear in such a comprehensive compilation. We urge readers to call these to our attention and welcome suggestions about how to make future directories more useful.

Many individuals made significant contributions to this study. We are particularly indebted to Gordon Adams, director of research on Government Relations, Council on Economic Priorities; Thomas R. Asher, attorney, Washington, D.C.; Robert Cohen, director of Urban Planning, Conservation of Human Resources, Columbia University; Fred Goff, The Data Center; John Harrington, president, California Alternative Investment Task Force; Edward S. Herman, professor, Wharton School of the University of Pennsylvania; Prexy Nesbitt, research director, Program to Combat Racism, World Council of Churches; Barbara Stallings, professor, University of Wisconsin; and Howard Wachtel, professor of Economics, American University.

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The Editors

Guide to the Directory

This Directory consists of three parts. The first outlines the method for selecting the 240 companies profiled in the Directory. It also includes charts that rank each company within its industry. Part Two presents full profiles of the 153 firms which are public U.S. corporations. Each profile ranks the principal stockholders and identifies key institutional relationships. These public companies are listed throughout the Directory in UPPER CASE letters. A Control Chart follows these full profiles and identifies the major shareholders and institutional relationships for the 87 remaining firms. These companies, which appear in the Directory in Upper/Lower Case letters, include tightly-held and private firms, mutuals and foreign corporations. Part Three contains four indexes from the company profiie data. Unless otherwise noted all stock ownership data is for the first quarter of 1979.

The following abstract will help the user become more familiar with the Directory.

PRELIMINARIES

Company Index

- Indicates the page on which the company profile appears in Part Two and the ranking charts in which the company appears in Part One.

Abbreviations and Symbols

PART ONE: BANKING & FINANCE

- Explanation of the criteria used to select the 240 major companies.
- Nine charts ranking the largest companies in each financial industry and providing select financial and operating data on each company.

PART TWO: COMPANY PROFILES

Complete Profiles of 153 Public U.S. Corporations

- Principal stockholders ranked according to their investment power.
- Commonly-controlled holders, such as investment companies and insurance companies, grouped under one complex.
- Breakdown of holdings according to investment and voting power.
- Investment power concentration of the top 5, 10, 15, and 20 shareholders.
- Principal legal counsels, investment bankers and accountants.
- Product or service line breakdown of company revenues and income.

Control Chart of 87 Other Companies

- Major shareholders, accountant, law firms, and investment banks of 87 companies, consisting of tightly-held and private firms, mutuals and foreign corporations.

PART THREE: INDEXES

- Top five stockholders in each company – a guide to the most influential stockholders in banking and finance.
- Legal counsels and their banking and finance clients.
- Investment banks and their banking and finance clients.
- Accounting firms and their banking and finance clients.

Errata

Due to a computer programing error, a few select holders were omitted from the company stockholder profiles. All missing entries which should have appeared among the top 5 stockholders or had more than 1% of a company's outstanding voting stock are listed below by company. One holder, First Union Bancorp, preceded by •, appears in the profiles but with an incorrect figure. All other information in the profiles is correct except for the stockholder ranking which must be adjusted accordingly. The Index of Top Five Stockholders (pp. 217-233) has been updated to reflect all entries appearing in the errata.

Profiled Company Additional Holder	Rank	Investment Authority Number of Shares	 % of Total
AHMANSON (H F) & CO (p. 35)			
Capital Group Inc	3	585,200	2.55
AMERICAN EXPRESS (p. 39)			
Babson (David L) & Co Inc*	8	1,231,274	1.73
Dupont Family Interests	16	867,972	1.22
AMERICAN FLETCHER (p. 42)			
Harris Associates Inc*	4	127,900	2.78
Wellington Management Co*	5	90,000	1.96
BACHE GROUP (p. 47)			
Boston Co Inc	10	85,300	1.06
BANK OF VIRGINIA (p. 51)			
Morgan (J P) & Co Inc	6	69,000	1.36
BANKAMERICA (p. 52)			
Dupont Family Interests	5	1,437,393	.98
BANKERS TRUST NEW YORK (p. 53)			
Dreyfus Corp*	4	99,000	.93
BENEFICIAL (p. 56)			
Capital Group Inc	10	250,000	1.14
CBT CORP (p. 58)			
Morgan (J P) & Co Inc	6	53,000	2.00
Stein Roe & Farnham*	10	36,225	1.37
CHUBB CORP (p. 64)			
Midlantic Banks Inc	7	522,200	4.21
Kleinwort Benson Lonsdale Ltd (England)	17	168,850	1.36
Morgan (J P) & Co Inc	19	128,000	1.03
CIT FINANCIAL (p. 65)			
Neuberger & Berman+	11	261,185	1.26
CITICORP (p. 67)			
Babson (David L) & Co Inc*	7	1,769,329	1.44
CITY INVESTING (p. 70)			
Morgan (J P) & Co Inc	2	663,000	2.19
Marsh & McLennan Cos Inc	3	561,800	1.86
CLEVETRUST (p. 71)			
Wellington Management Co*	4	262,250	2.86
Scudder Stevens & Clark Co*	7	105,973	1.16
COMMERCE BANCSHARES (p. 72)			
• First Union Bancorp	4	50,362	1.11
CONNECTICUT GEN INSUR (p. 73)			
Babson (David L) & Co Inc*	6	1,229,533	3.00
CONTINENTAL CORP (p. 75)			
• First Union Bancorp	4	956,025	1.79
CONTINENTAL ILLINOIS (p. 76)			
Manufacturers Hanover Corp	7	724,116	1.85
Dupont Family Interests	11	535,000	1.37
DEAN WITTER REYNOLDS (p. 83)			
Templeton (John M) Family Interests	6	87,000	1.10
FARMERS GROUP (p. 88)			
Miller Anderson & Sherrerd	5	695,500	2.05
Vance Sanders & Co Inc*	8	538,126	1.59
FIDELCOR (p. 89)			
Dreyfus Corp*	8	55,000	1.11
FIRST BANK SYSTEM (p. 93)			
Babson (David L) & Co Inc*	10	191,750	1.29
FIRST BOSTON (p. 94)			
Templeton (John M) Family Interests	2	68,600	1.60
FIRST CHARTER FINANCIAL (p. 95)			
Wellington Management Co*	2	1,405,600	4.73
Dreyfus Corp*	4	1,100,000	3.70
Capital Group Inc	5	785,500	2.64
Miller Anderson & Sherrerd	11	413,100	1.39
FIRST CITY BANCORP OF TX (p. 97)			
Morgan (J P) & Co Inc	13	115,000	1.03
FIRST COMMERCIAL BANKS (p. 99)			
Torray, Clark & Co Inc	4	57,400	1.10
FIRST INTL BANCSHARES (p. 100)			
Babson (David L) & Co Inc*	2	813,301	4.11
FIRST NATIONAL BOSTON (p. 104)			
Scudder Stevens & Clark Co*	4	240,414	1.95
Eaton & Howard Inc*	6	177,458	1.44
FIRST PENNSYLVANIA (p. 107)			
Templeton (John M) Family Interests	1	380,600	2.48
FIRST TENNESSEE NATL (p. 109)			
Morgan (J P) & Co Inc	5	116,000	1.31
FIRST UNION BANCORP (p. 110)			
• First Union Bancorp	1	464,196	10.01
McGlinn Investment Services Inc	4	91,900	1.98
GOLDEN WEST FINANCIAL (p. 115)			
Marsh & McLennan Cos Inc	5	402,500	2.77
Miller Anderson & Sherrerd	7	321,000	2.21
GREAT WESTERN FINANCIAL (p. 116)			
Dreyfus Corp*	2	1,350,000	6.02
Marsh & McLennan Cos Inc	3	1,246,300	5.56
Donaldson Lufkin & Jenrette Inc	4	1,115,850	4.98
Wellington Management Co*	15	330,750	1.48
GULF & WESTERN INDS (p. 118)			
Dreyfus Corp*	3	1,540,000	2.99
HARRIS BANKCORP (p. 119)			
Scudder Stevens & Clark Co*	2	180,067	2.66
HELLER (W E) INTL (p. 121)			
Neuberger & Berman+	5	395,200	3.40
HOUSEHOLD FINANCE (p. 122)			
Wellington Management Co*	3	918,400	2.01
HUTTON (E F) GROUP (p. 125)			
Morgan (J P) & Co Inc	8	80,000	1.21
IMPERIAL CORP OF AMERICA (p. 126)			
Neuberger & Berman+	5	391,302	2.82
Mathers & Co Inc*	11	241,600	1.74

Profiled Company Additional Holder	Rank	Investment Authority Number of Shares	 % of Total
INA CORP (p. 127)			
Miller Anderson & Sherrerd	8	443,300	1.73
Wellington Management Co*	10	407,132	1.59
JEFFERSON-PILOT (p. 133)			
Babson (David L) & Co Inc*	2	905,910	3.95
LIBERTY NATIONAL LIFE INSUR (p. 134)			
Dupont Family Interests	1	950,000	4.97
LOEWS CORP (p. 137)			
Morgan (J P) & Co Inc	4	256,000	2.22
Neuberger & Berman+	7	158,950	1.38
MANUFACTURERS NATIONAL (p. 140)			
Scudder Stevens & Clark Co*	6	84,109	1.68
MARSH & MCLENNAN COS (p. 142)			
Babson (David L) & Co Inc*	4	362,540	2.61
Scudder Stevens & Clark Co*	11	186,837	1.35
MARYLAND NATIONAL (p. 144)			
Morgan (J P) & Co Inc	10	127,000	1.78
MERCANTILE BANCORP (p. 146)			
• First Union Bancorp	3	118,779	2.02
NATIONAL CITY CORP (p. 153)			
Wellington Management Co*	7	142,100	1.80
NCNB CORP (p. 155)			
NCNB Corp	3	541,588	3.18
Montag & Caldwell Inc*	6	246,596	1.45
OHIO CASUALTY (p. 159)			
Boston Co Inc	4	210,558	1.81
Miller Anderson & Sherrerd	6	137,000	1.18
PHILADELPHIA NATIONAL (p. 161)			
Wellington Management Co*	1	380,600	6.54
Miller Anderson & Sherrerd	6	122,600	2.11
Chase Manhattan Corp	10	69,700	1.20
PITTSBURGH NATIONAL (p. 162)			
Federated Investors Inc	8	107,800	1.76
PROVIDENT LIFE & ACC INSUR (p. 163)			
Wellington Management Co*	4	296,613	3.01
Babson (David L) & Co Inc*	6	232,518	2.36
SAFECO (p. 170)			
Capital Group Inc	11	225,000	1.15
SEAFIRST CORP (p. 172)			
Wellington Management Co*	4	287,310	1.91
SHAWMUT CORP (p. 175)			
Shawmut Corp	1	122,959	6.58
Glickenhaus & Co	3	33,800	1.81
Neuberger & Berman+	5	19,800	1.06
SHEARSON HAYDEN STONE (p. 176)			
Morgan (J P) & Co Inc	5	148,000	2.75
SOUTHEAST BANKING (p. 178)			
Green (David J) & Co	12	156,500	1.34
SOUTHWESTERN LIFE (p. 180)			
Scudder Stevens & Clark Co*	6	419,731	2.74
SUN BANKS OF FLORIDA (p. 182)			
Stein Roe & Farnham*	3	236,522	2.38
TRAVELERS CORP (p. 187)			
Wellington Management Co*	12	727,415	1.69
UNITED BANKS OF CO (p. 191)			
McGlinn Investment Services Inc	9	54,000	1.35
UNITED JERSEY BANKS (p. 193)			
First Pennsylvania Corp	1	66,187	1.23
U S FIDELITY & GUARANTY (p. 194)			
New England Merchants Co Inc	11	325,880	1.19
U S TRUST CORP (p. 198)			
First Pennsylvania Corp	4	33,500	1.12
USLIFE CORP (p. 199)			
New England Mutual Life Insur Co	1	602,605	2.79
Neuberger & Berman+	4	525,600	2.44
Marsh & McLennan Cos Inc	13	280,000	1.30
VALLEY NATL BANK OF AZ (p. 201)			
Scudder Stevens & Clark Co*	9	129,969	1.33
VIRGINIA NATL BANKSHARES (p. 202)			
McGlinn Investment Services Inc	4	107,999	1.60
WACHOVIA CORP (p. 203)			
Wellington Management Co*	12	131,050	1.01

Company Index

Companies printed in UPPER CASE letters have issued stock which is publicly traded. The profile of their major stockholders and institutional relationships is located on the first page listed after each company name in the index. The companies printed in upper and lower case letters are either subsidiary operators, or foreign, mutual, private and tightly-held companies. For these companies, the stockholders and institutional relationships of all but the subsidiaries appear in the Control Chart which is indicated by the first page after each company name in the index.

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Abbreviations and Symbols

<, diversified holding company.

#, indicates an interlocking relationship with the profiled company's board of directors.
+, investment bank or brokerage firm.
$, indicates stock holding from SEC Form 144.
*, investment company manager.
( ), negative number.
a, operating income.
A, holding for 1st quarter 1977.
Acc, accident.
Adv, advisory.
Aff, affiliate.
Aerosp, aerospace.
Agchem, agricultural chemicals.
Agri, agricultural.
Alum, aluminum.
Assn, association.
b, pretax income.
B, holding for 2nd quarter 1977.
bbls, barrels.
b/d, barrels per day.
Ben, benefit.
Bk, bank.
Bldg, building.
Bus, business.
c, net income.
C, holding for 3rd quarter 1977.
Cas, casualty.
CC, common stock offering—co-manager.
CL, common stock offering—lead manager.
Chem, chemical.
Com, commercial.
Comp, compensation.
Cons, consumer.
Constr, construction.
Contr, contracting, contracts.
Ctr, center.
Cu, cumulative.
Cv, convertible.
d, income before interest.
D, holding for 4th quarter 1977.
DA, private debt placement—agent/advisor.
DC, debt offering—co-manager.
Devp, development.
Disc, discontinued.
Distr, distribution, distributor.
Divers, diversified.
DL, debt offering—lead manager.
DM, dealer manager in tender offer.
DV, financial advisor in divestiture.
e, estimate.
E, holding for 1st quarter 1978.
Emp, employee.
Eng, engineering.
Ent, entertainment.
Equip, equipment.
Excl, excluding.
Exp, expenses.
Expl, exploration.
F, holding for 2nd quarter 1978.
FA, financial advisor in corporate financing.
Fd, fund.
Fert, fertilizer.
Fgn, foreign.
Fin, finance, financial.
g, income before unallocated corporate expenses and extraordinary items.
G, holding for 3rd quarter 1978.
GC, general counsel.
Gen, Genl, general.
GF, general counsel for managed fund.
H, holding for 4th quarter 1978.
Hosp, hospital.
IC, international counsel.
Inc, income.
Incl, including.
Ind, industrial.
Indiv, individual.
Ins, insurance.
Inst, institutional.
Int, interest.
Interco, intercompany.
Interni, Intl, international.
Inv, Invest, investment.
J, holding for 1st quarter 1979.
JV, financial advisor in a joint venture.
K, holding for 2nd quarter 1979.
kwh, kilowatt-hours.
L, holding for 3rd quarter 1979.
LB, labor relations counsel.
LC, legal counsel.
Lic, licenses, licensing.
LNG, liquid natural gas.
LT, litigation counsel.
M, holding for 4th quarter 1979.
Mach, machinery.
MC, merger counsel.
mcf, millions of cubic feet.
Merch, merchandise, merchandising.
Mfg, manufacturing.
MG, financial advisor for a merger/acquisition.
MI, major investment banker.
Mil, million.
Min, minority.
Misc, miscellaneous.
Mktg, marketing.
Mngr, manager.
Mngt, management.
Mtl, mutual.
na, not available.
Nat, natural.
Natl, national.
nr, not reported.
Op, operations, operator.
PA, preferred stock private placement—agent.
PC, preferred stock offering—co-manager.
P/C, property/casualty.
Pcts, participants.
Pen, Pens, pension fund.
Pers, personal.
Petr, petroleum.
Pharm, pharmaceutical.
Pfd, preferred stock.
Pl, plan.
PL, preferred stock offering—lead manager.
Pref, preference stock.
Prem, premiums.
Proc, processing, processed, processor.
Prod, producer, product, production.
Proj, project.
Prop, property.
Ref, refining, refined.
Res, resources.
Resid, residential.
Rest, restaurant.
Ret, retailing.
Rev, revenue.
SC, securities counsel.
Sec, securities.
Ser, series.
Serv, services.
S&L, savings & loan.
SP, special counsel.
Spec, specialty.
Sub, subsidiary.
TC, tax counsel.
Tech, technical.
Tr, trust.
TR, traditional investment banker.
Trans, transaction.
Transp, transportation.
Uncon, unconsolidated.
Whls, wholesale, wholesaler.
WR, Washington representative.
X, holding prior to 6-30-76.
Y, holding for 2nd half 1976.

Part One

Introduction

This Directory presents profiles of the ownership and institutional relationships of 240 major financial companies operating in the United States. CDE selected the largest companies in nine financial industries at December 31, 1977:

- 100 bank holding companies . . . with $1.3 billion or more in assets
- 50 life insurance companies . . . with $1.2 billion or more in assets
- 30 property/casualty insurance companies . . . with $610 million or more in net premiums
- 20 investment advisors . . . with $2 billion or more in managed assets
- 19 investment banks . . . with $1.1 billion or more in underwriting volume
- 18 trust operations . . . with $6.5 billion or more in managed assets
- 15 savings and loan associations . . . with $2 billion or more in assets
- 10 savings banks . . . with $2 billion or more in assets
- 10 finance companies . . . with $760 million or more in loans outstanding

The number of companies selected from each industry was determined by the size of the financial resources of each industry, the degree of concentration in each industry, and the relative importance of each industry to the national economy. For instance, relatively few savings and loan associations were chosen because their scope is limited to mortgage markets.

Of the 240 companies, 153 have issued stock which is publicly traded in the United States. These are listed throughout the Directory in upper case letters, e.g. BANKAMERICA CORP. Forty seven other companies are mutual firms, 24 are private and tightly-held companies, and 16 are foreign corporations. These are listed in lower case letters, e.g. Dillon Read & Co.

Other types of financial intermediaries not included in the Directory are captive finance companies, which primarily finance parent company sales; credit unions, which are relatively small; pension plans, which are largely controlled by banks and insurance companies; and government agencies.

The ranking charts, which list the companies in each industry by size, are based on material taken from general business publications, trade journals and company annual reports. These charts cover information, where available, in four general areas: 1) the volume of financial resources commanded by each company; 2) the level of concentration within the industry; 3) the company's position in key industry markets; and 4) the primary sources of revenues.

The following summary table highlights these 240 market leaders in relation to the industries they operate in.

Financial Institutions Included in CDE Directory

	Number of Companies		Financial Resources		
Industry	Total for CDE Cos	CDE Cos as Percent of Total Industry	Ranking Measure	Total for CDE Cos ($ bil)	CDE Cos as Percent of Total Industry
Commercial Banks	100	0.8%	Assets	$791.3	59.1%[1]
Life Insurance Companies	50	2.9	Assets	294.3[2]	75.5
Property/Casualty Insurance Companies	30	13.3	Premiums	44.7	62.5
Investment Banks[3]	23	23.0e	Underwriting[3]	38.7	91.3
Investment Advisors	20	2.3[4]	Managed Assets	93.9	43.7[4]
Trust Operations	18	6.0[5]	Managed Assets	222.1	43.6
Savings & Loan Associations	15	0.3	Assets	56.8	12.4
Mutual Savings Banks	10	2.1	Deposits	29.8	22.1
Finance Companies	10	0.3e[6]	Financing[7]	25.3	22.9

e, estimate
1. Percentage based on total assets (foreign and domestic) of insured commercial banks.
2. May include small amount of foreign assets.
3. All data for 1976. Figures on total public underwriting with proportionated credit allocated to each manager are not available for 1977. The figure for 1976 represents the total public underwriting for all the firms listed in Chart 7 in addition to 2 firms which were not large enough to be ranked in 1977. The total industry figure for 1976 was $42.5 billion.
4. Percentages based on the totals for all firms managing over $5 billion in assets.
5. Percentage based on the number of trust operations with over $156 million in managed assets.
6. Percentage based on total industry figure for 1975.
7. Measured by total outstanding receivables.

SOURCE: Charts 1-9; Institutional Investor, *1977 Annual Financing Directory*; Investment Dealers Digest, *Corporate Financing Directory-Section II*, 1978.

Chart 1:
Top 100 U.S. Bank Holding Companies, 1977

Rank	Bank Holding Company	Major Bank	Total Assets ($ mil)	Deposits			Trust Assets[1]	
				Total ($ mil)	Percent in Foreign Countries	Percent of State Deposits[2]	Total ($ mil)	Percent from Emp Ben Plans
1	BANKAMERICA	Bank of America	$ 81,989	$ 66,405	40%	39% (CA)	$ 13,003	67.5%
2	CITICORP	Citibank	77,112	55,651	66	12 (NY)	24,543	42.8
3	CHASE MANHATTAN	Chase Manhattan Bank	53,180	43,508	52	14 (NY)	14,474	67.9
4	MANUFACTURERS HANOVER	Manufacturers Hanover Trust	35,788	29,783	34	13 (NY)	10,892	61.6
5	MORGAN (J P) & CO	Morgan Guaranty Trust	31,664	23,831	51	8 (NY)	24,236	62.4
6	CHEMICAL NEW YORK	Chemical Bank	30,706	23,297	44	9 (NY)	8,506	63.2
7	CONTINENTAL ILLINOIS	Continental Illinois Natl Bk &Tr	25,800	18,754	46	15 (IL)	7,313	49.8
8	BANKERS TRUST NEW YORK	Bankers Trust	23,474	17,360	42	7 (NY)	25,795	81.5
9	FIRST CHICAGO	First Natl Bank of Chicago	22,614	17,054	44	14 (IL)	8,813	65.6
10	WESTERN BANCORP	United California Bank	22,488	18,656	12	7[3] (CA)	3,619	54.1
11	SECURITY PACIFIC	Security Pacific Natl Bank	18,736	14,884	21	12 (CA)	5,119	46.7
12	WELLS FARGO	Wells Fargo Bank	15,359	12,478	12	11 (CA)	5,578	56.1
13	CHARTER NEW YORK	Irving Trust	12,586	10,376	31	5 (NY)	4,173	69.9
14	CROCKER NATIONAL	Crocker National Bank	12,450	10,469	11	9 (CA)	4,969	58.1
15	MARINE MIDLAND[4]	Marine Midland Bank	12,137	10,138	30	5 (NY)	4,020	44.4
16	FIRST NATIONAL BOSTON	First Natl Bank of Boston	10,302	7,519	53	22 (MA)	6,454	68.3
17	MELLON NATIONAL	Mellon Bank	9,921	7,682	23	11 (PA)	15,281	73.0
18	NORTHWEST BANCORP	Northwestern Natl Bk Minnpls	9,528	7,562	4	22[5] (MN)	2,211	43.6
19	FIRST BANK SYSTEM	First Natl Bk of Minneapolis	9,222	7,234	2	27[6] (MN)	2,370	49.2
20	FIRST PENNSYLVANIA	First Pennsylvania Bank	8,702	4,965	26	7 (PA)	2,383	33.8
21	NATIONAL DETROIT	National Bank of Detroit	8,440	6,641	16	15 (MI)	9,645	75.9
22	FIRST INTL BANCSHARES	First Natl Bank in Dallas	8,307	6,539	32	7 (TX)	2,482	57.5
23	REPUBLIC OF TEXAS	Republic Natl Bank of Dallas	7,526	5,455	34	6 (TX)	3,002	57.2
24	TEXAS COM BANCSHARES	Texas Commerce Bank	6,643	5,433	13	8 (TX)	1,235	48.3
25	BANK OF NEW YORK	Bank of New York	6,450	4,791	26	2 (NY)	6,633	31.4
26	FIRST CITY BANCORP OF TX	First City Natl Bank of Houston	6,274	5,262	13	8 (TX)	1,351	48.8
27	SEAFIRST	Seattle First National Bank	6,098	4,601	10	33 (WA)	1,462	32.7
28	HARRIS BANKCORP	Harris Trust & Savings Bank	5,558	4,051	21	5 (IL)	10,961	57.4
29	European American Bancorp	European American Bk & Tr	5,402	4,548	36	2 (NY)	na	na
30	PHILADELPHIA NATIONAL	Philadelphia National Bank	4,898	3,343	22	5 (PA)	1,348	45.3
31	Standard Chartered Bank[7]	Union Bank	4,681	3,915	4	4 (CA)	1,373	59.8
32	NCNB	North Carolina National Bank	4,647	3,416	16	20 (NC)	1,269	43.2
33	CLEVETRUST	Cleveland Trust	4,521	3,606	2	10 (OH)	6,985	40.2
34	MICHIGAN NATIONAL	Michigan National Bank	4,384	3,851	–	11 (MI)	518	30.3
35	NORTHERN TRUST	Northern Trust	4,381	3,378	24	4 (IL)	10,583	52.6
36	FIRST WISCONSIN	First Wisconsin Natl Bk Milw	4,356	3,536	14[8]	16 (WI)	978	–
37	HELLER (W E) INTL	American Natl Bk & Tr Chicago	4,278[9]	1,528	22	2 (IL)	4,216	87.9
38	DETROITBANK	Detroit Bank & Trust	4,242	3,594	7	9 (MI)	2,694	43.9
39	WACHOVIA	Wachovia Bank & Trust	3,877	3,156	7	20 (NC)	4,212	50.2
40	SOUTHEAST BANKING	Southeast First Natl Bk Miami	3,849	2,974	–	10 (FL)	330	8.9
41	U S BANCORP	United States Natl Bk of Oregon	3,824	2,853	15	35 (OR)	996	29.4
42	National Westminster Bank[7]	National Bk of North America	3,824	2,662	15	2 (NY)	254	82.7
43	VALLEY NATL BK OF AZ	–	3,814	3,213	–	42 (AZ)	1,152	33.2
44	BANCOHIO	Ohio Natl Bk of Columbus	3,797	3,234	–	9 (OH)	453	34.5
45	GIRARD	Girard Bank	3,683	2,899	23	4 (PA)	3,873	17.8
46	NATIONAL CITY	National City Bank	3,599	2,634	10	7 (OH)	3,200	44.6

Rank	Bank Holding Company	Major Bank	Total Assets ($ mil)	Deposits			Trust Assets[1]	
				Total ($ mil)	Percent in Foreign Countries	Percent of State Deposits[2]	Total ($ mil)	Percent from Emp Ben Plans
47	MANUFACTURERS NATIONAL	Manufacturers Natl Bk Detroit	$ 3,589	$ 3,119	3%	8% (MI)	$ 5,725	88.0%
48	RAINIER BANCORP	Rainier National Bank	3,545	2,916	15	20 (WA)	811	42.6
49	PITTSBURGH NATIONAL	Pittsburgh National Bank	3,526	2,629	2	5 (PA)	2,426	31.5
50	CIT & SOUTHERN NATL BK	Citizens & Southern Natl Bank	3,517	2,787	7	18 (GA)	2,356	65.0
51	MERCANTILE TEXAS	Mercantile Natl Bank at Dallas	3,417	2,545	5	4 (TX)	727	45.9
52	MERCANTILE BANCORP	Mercantile Trust	3,371	2,384	5	11 (MO)	2,309	33.2
53	FIDELCOR	Fidelity Bank	3,236	2,551	23	4 (PA)	2,329	16.6
54	FIRST UNION BANCORP	First Natl Bank in St Louis	3,084	2,154	6	10 (MO)	4,300[10]	na
55	LINCOLN FIRST BANKS	Lincoln First Bk of Rochester	3,053	2,463	–	2 (NY)	2,099	30.5
56	BANCAL TRI-STATE	Bank of California	2,983	2,369	18	2[11] (CA)	2,261	36.3
57	MARYLAND NATIONAL	Maryland National Bank	2,935	2,157	5	19 (MD)	791	28.8
58	UNITED VIRGINIA BKSHARES	United Virginia Bank	2,925	2,233	3	13 (VA)	669	30.4
59	FIRST SECURITY	First Security Bank of Utah	2,818	2,156	–	29[12] (UT)	487	33.9
60	BARNETT BKS OF FLORIDA	Barnett Bank of Jacksonville	2,756	2,438	–	8 (FL)	243	15.5
61	SHAWMUT	Shawmut Bank of Boston	2,731	2,075	3	12 (MA)	1,002	50.1
62	FIRST NATL STATE BANCORP	First Natl State Bk of NJ	2,625	2,137	4	8 (NJ)	587	48.1
63	SOUTHWEST BANCSHARES	Bank of the Southwest	2,619	2,178	4	4 (TX)	657	52.5
64	Trade Development Bk Holding[7]	Republic Natl Bk of New York	2,579	2,044	29	1 (NY)	216	14.3
65	Bank of Tokyo[7]	California First Bank	2,520	2,170	11	2 (CA)	701	12.8
66	FIRST NATL HOLDING	First Natl Bank of Atlanta	2,492	1,691	13	10 (GA)	1,577	69.3
67	EQUIMARK	Equibank	2,486	1,958	5	4 (PA)	531[10]	na
68	INDUSTRIAL NATIONAL	Ind Natl Bk of Rhode Island	2,485	1,660	9	39 (RI)	735	22.2
69	Bank of Tokyo[7]	Bank of Tokyo Trust	2,466	2,096	29	1 (NY)	na	na
70	BAYBANKS	BayBank Norfolk County Trust	2,396	2,112	–	13 (MA)	na	na
71	CENTRAN	Central Natl Bk of Cleveland	2,334	1,743	5	5 (OH)	1,319	41.1
72	UNITED JERSEY BANKS	United Jersey Bank	2,331	1,890	–	7 (NJ)	195	37.8
73	HARTFORD NATIONAL	Hartford Natl Bank & Trust	2,318	2,015	9	20 (CT)	2,872	26.3
74	FIRST UNION	First Union Natl Bk of NC	2,311	1,661	2	11 (NC)	545	55.8
75	CBT CORP	Connecticut Bank & Trust	2,273	1,795	7	19 (CT)	2,071	20.0
76	AMERICAN FLETCHER	Amer Fletcher Natl Bk & Trust	2,230	1,548	6	7 (IN)	1,819	50.8
77	TRUST CO OF GEORGIA	Trust Company Bank	2,227	1,650	3	11 (GA)	2,465	30.6
78	VIRGINIA NATL BKSHARES	Virginia National Bank	2,227	1,869	–	11 (VA)	520	22.9
79	FIRST TENNESSEE NATL	First Tennessee Bank Memphis	2,168	1,753	–	11 (TN)	458	51.5
80	MIDLANTIC BANKS	Midlantic National Bank	2,159	1,774	2	7 (NJ)	930	33.6
81	ALABAMA BANCORP	First Natl Bk of Birmingham	2,127	1,740	–	15 (AL)	1,329	47.9
82	SOCIETY	Society Natl Bk of Cleveland	2,071	1,738	–	5 (OH)	328	29.8
83	RIGGS NATIONAL BANK	–	2,070	1,742	16	33 (DC)	1,327	34.6
84	SUN BANKS OF FLORIDA	Sun First Natl Bk of Orlando	2,015	1,743	–	6 (FL)	193	17.5
85	TEXAS AMER BANCSHARES	Fort Worth National Bank	2,014	1,598	1	3 (TX)	752	21.6
86	HUNTINGTON BANCSHARES	Huntington Natl Bk of Columbus	2,012	1,635	–	5 (OH)	630	30.5
87	INDIANA NATIONAL	Indiana National Bank	2,007	1,327	2	6 (IN)	1,528	34.9
88	FIRST NATL BANCORP	First Natl Bank of Denver	1,964	1,510	–	15 (CO)	978	48.9
89	STATE STREET BOSTON	State Street Bank & Trust	1,962	1,360	7	8 (MA)	3,347	62.7
90	COMMERCE BANCSHARES	Commerce Bk of Kansas City	1,952	1,594	–	8 (MO)	735	49.1
91	FIRST BANC GROUP OF OHIO	City National Bank & Trust	1,951	1,620	–	5 (OH)	186	2.0
92	BANK OF VIRGINIA	Bank of Virginia	1,949	1,466	8	8 (VA)	300	na
93	FIRST & MERCHANTS	First & Merchants Natl Bank	1,929	1,479	–	9 (VA)	1,082	13.9
94	FIRST COMMERCIAL BANKS	Natl Commercial Bank & Trust	1,924	1,634	–	1 (NY)	374	26.3
95	PROVIDENT NATIONAL	Provident National Bank	1,889	1,425	3	3 (PA)	3,636	16.6

Top 100 U.S. Bank Holding Companies (cont'd)

Rank	Bank Holding Company	Major Bank	Total Assets ($ mil)	Deposits			Trust Assets[1]	
				Total ($ mil)	Percent in Foreign Countries	Percent of State Deposits[2]	Total ($ mil)	Percent from Emp Ben Plans
96	FINANCIAL GENL BKSHARES	Union First Natl Bk of Wash	$ 1,833	$ 1,571	–	11% (DC)[13]	$ 277	34.0%
97	UNITED BANK CORP OF NY	State Bank of Albany	1,809	1,523	–	1 (NY)	229	30.5
98	FIDELITY UNION BANCORP	Fidelity Union Trust	1,805	1,520	3%	6 (NJ)	2,456	50.3
99	UNITED BKS OF COLORADO	United Bank of Denver	1,764	1,470	–	15 (CO)	905	57.1
100	CENTRAL BANCORP	Central Trust	1,731	1,429	–	4 (OH)	1,405	20.9
	Total Top 100		$ 791,346	$ 612,563			$343,687	
	Total Industry		$1,339,393	$1,116,618			$502,715	

1. Data for the major bank in the bank holding system. Includes all managed accounts and excludes custodial accounts.

2. Represents the bank's statewide deposits as a percent of all commercial bank deposits in the state.

3. Represents the California market share of United California Bank only. In other states, bank subsidiaries have the following market share of total state deposits: Arizona (1 bank) – 28.2%; Colorado (3) – 3.9%; Idaho (1) – 11.7%; Montana (3) – 4.4%; Nevada (2) – 50.1%; New Mexico (5) – 12.2%; Oregon (1) – 36.4%; Utah (1) – 13.4%; Washington (1) – 8.8%; Wyoming (3) – 12.1%; all 11 states (22) – 10.4%. Figures for Arizona, Oregon and Washington include small amounts of foreign deposits.

4. The acquisition of MARINE MIDLAND by Hongkong & Shanghai Banking Corp, a foreign bank, was still pending before U.S. regulatory agencies at the end of 1979.

5. Represents the state market share of 49 bank subsidiaries in Minnesota. In other states bank subsidiaries have the following market share: Iowa (8 banks) – 6.8%; South Dakota (4) – 22.7%; Nebraska (5) – 8.0%; North Dakota (9) – 14.3%; Montana (7) – 12.8%; Wisconsin (1) – 0.5%; all seven states (83) – 10.5%.

6. Represents the state market share of 51 bank subsidiaries in Minnesota. In other states bank subsidiaries have the following market share: Wisconsin (1 bank) – 2.1%; North Dakota (13) – 15.0%; South Dakota (7) – 16.5% Montana (15) – 25.5%; all five states (87) – 15.3%.

7. All data is for the U.S. bank subsidiary.

8. Includes foreign time deposits only; data for foreign demand deposits not available.

9. American National Bank & Trust Co had assets of $1,895 mil.

10. Data for 1978.

11. Bank of California is the only U.S. bank operating branches outside of its home state. This figure represents the California market share of the bank's total domestic deposits (including small amounts from 3 Washington and one Oregon branch).

12. Represents the state market share of 7 bank subsidiaries in Utah. In other states, bank subsidiaries have the following market shares: Idaho (1 bank) – 26.8%; Wyoming (1) –0 6%; all three states (9) – 22.0%.

13. Represents the market share of Union First National Bank of Washington in the District of Columbia. In other states bank subsidiaries have the following market shares: Maryland (3 banks) – 2.5%; New York (2) – 0.2%; Tennessee (1) – 0.8%; Virginia (8) – 4.9%; all five states (15) – 0.8%.

SOURCE: "100 Largest Bank Holding Companies," *Forbes*, April 17, 1978; "Annual Survey of Bank Performance," *Business Week*, April 17, 1978; Company Annual Reports filed with the SEC; Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corp, Office of the Comptroller of the Currency, *Assets & Liabilities: Commercial and Mutual Savings Banks – December 31, 1977; 1977 Report of Income*, Washington, DC; ---, *Trust Assets of Insured Commercial Banks – 1977*, Washington, DC.

Chart 2:
Top 20 Trust Operations, 1977

Rank	Company	Trust Assets			Trust Income	
		Total Managed[1] ($ mil)	Cumulative Percent of Total	Investment Authority[2] ($ mil)	Total ($ mil)	Percent of Gross Oper Inc
1	BANKERS TRUST	$25,795	5.1%	$16,600	$ 50	3.4%
2	CITICORP	24,543	9.9	21,840	68	1.2
3	MORGAN (J P)	24,236	14 6	24,236	108	5.7
4	MELLON NATIONAL	15,281	17.6	11,802	21	3.1
5	CHASE MANHATTAN	14,474	20.5	7,630	67	2.0
6	BANKAMERICA	13,003	23.0	na	44	0.8
7	UNITED STATES TRUST	11,412	25.3	10,600	46	40.1
8	HARRIS BANKCORP	10,961	27.4	na	25	7.8
9	MANUFACTURERS HANOVER	10,892	29 6	8,833	42	2.1
10	NORTHERN TRUST	10,581	31.6	6,575	33	12.3
11	NATIONAL DETROIT	9,645	33.5	9,645	21	4.2
12	FIRST CHICAGO	8,813	35.3	7,474	33	2.2
13	CHEMICAL NEW YORK	8,506	36.9	6,438	37	2.0
14	CONTINENTAL ILLINOIS	7,313	38.4	5,813	34	2.2
15	CLEVETRUST	6,985	39.8	na	20	6.3
16	BANK OF NEW YORK	6,633	41.1	6,633	38	10.4
17	BOSTON CO	6,550	42.3	6,550	23	76.7
18	FIRST NATIONAL BOSTON	6,453	43.6	na	30	3.5
	End of CDE Profile List					
19	Wilmington Trust	6,414	–	–	–	–
20	FIRST BANK SYSTEM	6,400[3]	–	–	–	–
	Total Industry	$509,265	100.0%	–	–	–

1. Includes trust assets over which the bank has fiduciary responsibility, including voting, investment, and/or trustee authority. Excludes all custodial accounts.
2. Includes all trust assets over which the bank exercises investment authority.
3. Figure represents assets over which the bank exercises investment authority only.
4. Total for all insured commercial banks and BOSTON CO.

SOURCE: Federal Deposit Insurance Corporation, *Trust Assets of Insured Commercial Banks – 1977*, Washington, DC; *Forbes*, April 17, 1978.

Chart 3:
Top 20 Savings & Loan Associations, 1977

Rank	Company	Savings & Loan Subsidiary	Assets[1] ($ mil)	Deposits	
				Total[2] ($ mil)	Percent of State S&L Deposits
1	AHMANSON (H F)	Home Savings & Loan Assn	$ 9,217	$ 7,555	11.3% (CA)
2	GREAT WESTERN FINANCIAL	Great Western Savings & Loan Assn	7,674	6,123	9.2 (CA)
3	FIRST CHARTER FINANCIAL	American Savings & Loan Assn	7,669	5,932	8.9 (CA)
4	California Federal Savings & Loan Assn	–	4,766	3,566	5.3 (CA)
5	Glendale Federal Savings & Loan Assn	–	3,186	2,622	3.9 (CA)
6	IMPERIAL CORP OF AMERICA	Imperial Savings & Loan Assn	2,883	2,278	3.4[3] (CA)
7	Home Federal Savings & Loan Assn	–	2,812	1,950	2.9 (CA)
8	GIBRALTAR FINANCIAL OF CALIFORNIA	Gibraltar Savings & Loan Assn	2,724	2,358	3.5 (CA)
9	First Federal Savings & Loan Assn (Detroit)	–	2,515	2,245	19.1 (MI)
10	UNITED FINANCIAL OF CALIFORNIA	Citizens Savings & Loan Assn of Calif	2,425	1,912	2.9 (CA)
11	First Federal Savings & Loan Assn (Chicago)	–	2,289	1,853	6.5 (IL)
12	GOLDEN WEST FINANCIAL	World Savings & Loan Assn	2,265	1,760	2.6[4] (CA)
13	SEARS ROEBUCK	Allstate Savings & Loan Assn	2,175	1,805	2.7 (CA)
14	Coast Federal Savings & Loan Assn	–	2,145	1,661	2.5 (CA)
15	Standard Federal Savings & Loan Assn	–	2,087	1,933	16.4 (MI)
	End of CDE Profile List				
16	Talman Federal Savings & Loan Assn	–	1,939	–	–
17	First Federal Savings & Loan Assn (Miami)	–	1,897	—	–
18	Twin City Federal Savings & Loan Assn	–	1,866	–	–
19	Farm & Home Savings & Loan Assn	–	1,679	–	–
20	First Federal Savings & Loan Assn (Ft Laud)	–	1,669	–	–
	Top 12 California Savings & Loan Assn		$49,941	$39,522	59.1% (CA)
	Top 2 Michigan Savings & Loan Assn		$ 4,602	$ 4,178	35.5% (MI)
	Total Top 15 Savings & Loan Assn		$56,832	$45,553	–

1. Assets are for the savings & loan subsidiary only.
2. Represents all savings and time deposits.
3. Represents the California market share of Imperial Savings & Loan Association only. In other states, savings & loan subsidiaries have the following market share: Texas (1 S&L) – 7.9%; Kansas/Colorado (2) – 3.0%; all four states (4) – 4.3%.
4. Represents the California market share of World Savings & Loan Association. Another savings & loan subsidiary has a 5.4% market share in Colorado.

SOURCE: "Top 200 Savings Associations," *Savings & Loan News*, February 1978; Federal Home Loan Bank Board of New York, unpublished data.

Chart 4:
Top 20 Mutual Savings Banks, 1977

Rank	Company	Total Deposits ($ mil)	Percent of State Sav Bank Dep
1	Philadelphia Saving Fund Society	$ 4,884	46.5% (PA)
2	Bowery Savings Bank	4,533	6.2 (NY)
3	Dime Savings Bank of New York	4,066	5.5 (NY)
4	New York Bank for Savings	3,323	4.5 (NY)
5	Dollar Savings Bank of New York	2,402	3.3 (NY)
6	Emigrant Savings Bank	2,303	3.1 (NY)
7	Dry Dock Savings Bank	2,251	3.1 (NY)
8	Greenwich Savings Bank	2,046	2.8 (NY)
9	Howard Savings Bank	2,028	28.6 (NJ)
10	Western Saving Fund Society of Phila	1,980	18.9 (PA)
	End of CDE Profile List		
11	Williamsburgh Savings Bank	1,974	2.7 (NY)
12	Manhattan Savings Bank	1,972	2.7 (NY)
13	Buffalo Savings Bank	1,938	2.6 (NY)
14	Lincoln Savings Bank	1,810	2.6 (NY)
15	Seamen's Bank for Savings	1,711	2.5 (NY)
16	Washington Mutual Savings Bank	1,678	48.6 (WA)
17	Erie Savings Bank	1,599	2.2 (NY)
18	Peoples Savings Bank Bridgeport	1,512	13.4 (CT)
19	Anchor Savings Bank	1,510	2.1 (NY)
20	Greater New York Savings Bank	1,480	2.0 (NY)
	Top 7 New York Savings Banks	$20,924	28.5 (NY)
	Top 2 Pennsylvania Savings Banks	$ 6,864	65.5 (PA)
	Total Top 10 Savings Banks	$29,816	–

SOURCE: Consolidated Reports of Condition filed by each bank with the Federal Deposit Insurance Corporation for December 31, 1977; Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, *Assets and Liabilities: Commercial and Mutual Savings Banks – December 31, 1977; 1977 Report of Income*, Washington, DC, Table 8, pp. 114-7.

Chart 5:
Top 50 U.S. Life Insurance Companies, 1977

Rank	Company	Assets		Revenues		Total Benefits Paid ($ mil)
		Total ($ mil)	Cumulative Percent of Total	Premium & Annuity ($ mil)	Investment Income ($ mil)	
1	Prudential Insurance Co of America	$ 46,424	11.9%	$ 7,072	$ 3,259	$ 4,385
2	Metropolitan Life Insurance	39,576	22.0	5,503	2,495[1]	3,591
3	Equitable Life Assurance Society of the U S	24,799	28.4	4,286	1,514[1]	2,437
4	New York Life Insurance	15,848	32.5	2,195	973[1]	1,043
5	John Hancock Mutual Life Insurance	15,038	36.4	2,466	1,051	1,411
6	AETNA LIFE & CASUALTY[2] Aetna Life Insurance	13,621	39.9	3,357	984	2,354
7	CONNECTICUT GENERAL INSURANCE Connecticut General Life Insurance	9,829	42.4	2,274	610[1]	1,458
8	TRAVELERS Travelers Insurance	9,384	44.8	3,131	698	2,421
9	Northwestern Mutual Life Insurance	9,062	47.1	986	621	na
10	Massachusetts Mutual Life Insurance	6,950	48.9	1,120	469	539
11	Teachers Insurance & Annuity Assn of America	6,032	50.4	606	463	150
12	Mutual Life Insurance Co of New York	5,985	51.9	940	383	391
13	Sun Life Assurance Co of Canada	5,542	53.3	639	364	396
14	New England Mutual Life Insurance	5,329	54.7	769	353	371
15	Bankers Life	4,853	55.9	1,122	323[1]	502
16	Connecticut Mutual Life Insurance	4,246	57.0	492	278	212
17	Mutual Benefit Life Insurance	4,159	58.1	719	252[1]	299
18	LINCOLN NATIONAL Lincoln National Life Insurance	3,879	59.1	965	300	673
19	Manufacturers Life Insurance	3,761	60.1	475	239[1]	259
20	Penn Mutual Life Insurance	3,258	60.9	382	195[1]	191
21	Power Corp of Canada Great-West Life Assurance	3,012	61.7	756	221[1]	506
22	London Life Insurance	2,918	62.4	436	212[1]	200[3]
23	NLT National Life & Accident Insurance	2,740	63.1	377	195	166
24	Western & Southern Life Insurance	2,597	63.8	304	158[1]	135
25	LOEWS Continental Assurance	2,593	64.5	813	140[1]	648
26	Mutual Life Assurance Co of Canada	2,249	65.1	355	173	180
27	Phoenix Mutual Life Insurance	2,216	65.7	409	130[1]	227[3]
28	Canada Life Assurance	2,214	66.3	361	132[1]	178[3]
29	TRANSAMERICA Occidental Life Insurance Co of California	2,191	66.9	1,125	182	801
30	State Farm Mutual Automobile Insurance State Farm Life Insurance	2,153	67.5	433	146[1]	88
31	Confederation Life Insurance	2,071	68.0	420	115[1]	282
32	National Life Insurance	2,069	68.5	219	120[1]	102
33	AMERICAN BRANDS Franklin Life Insurance	2,003	69.0	247	124[1]	115
34	AMERICAN NATIONAL FINANCIAL American National Insurance	1,996	69.5	325	124[1]	166
35	Pacific Mutual Life Insurance	1,958	70.0	593	128[1]	359
36	State Mutual Life Assurance Co of America	1,846	70.5	333	109[1]	175

Rank	Company	Assets		Revenues		Total Benefits Paid ($ mil)
		Total ($ mil)	Cumulative Percent of Total	Premium & Annuity ($ mil)	Investment Income ($ mil)	
37	SOUTHWESTERN LIFE Southwestern Life Insurance	$ 1,633	70.9%	$ 241	$ 107	$ 139
38	Aid Association for Lutherans	1,633	71.3	225	111	67
39	Provident Mutual Life Insurance Co of Philadelphia	1,619	71.7	219	99[1]	111[3]
40	USLIFE	1,559	72.0	326	98	163
41	Crown Life Insurance	1,557	72.4	513	101[1]	300[3]
42	Guardian Life Insurance Co of America	1,518	72.8	334	97[1]	189
43	Home Life Insurance	1,489	73.2	268	97[1]	104
44	PROVIDENT LIFE & ACCIDENT INSURANCE	1,457	73.5	769	94	584
45	JEFFERSON-PILOT Jefferson Standard Life Insurance	1,431	73.9	443	164	395
46	LIBERTY NATIONAL LIFE INSURANCE[4]	1,334	74.2	251	100	99
47	Mutual of Omaha Insurance United Benefit Life Insurance	1,312	74.6	236	81[1]	86
48	North American Life Assurance	1,265	74.9	176	88[1]	94
49	Lutheran Brotherhood	1,230	75.2	169	83[1]	38
50	Minnesota Mutual Life Insurance	1,225	75.5	306	76	157
	Total Top 50	$294,663	75.5%	$52,111	$19,629	$30,290
	Total Industry	$390,129	100.0%	–	–	–

NOTE: The asset figures apply to the major life insurance operator only. All other data covers total life insurance operations and any accident and health business conducted by the life insurance company or group. When the parent company is not itself a major life insurer, the leading life insurance subsidiary is listed under the name of the parent.

1. Represents net investment income.
2. Revenue and benefit data apply to the operator only; figures do not include 2 small life insurance subsidiaries.
3. Figure does not include segregated funds benefits.
4. Revenue and benefit data include one small property/casualty subsidiary.

SOURCE: "Leading Life Companies," *Best's Review*, July 1978; Company Annual Reports and other documents filed with the SEC; *Best's Insurance Reports: Life/Health*, 73rd Annual Edition, Oldwick, NJ: A.M. Best Co. Inc., 1978; *Moody's Bank & Finance Manual*, Vol. 2, New York: Moody's Investors Service Inc., 1978.

Chart 6: Top 30 U.S. Property/Casualty Insurance Companies & Groups, 1977

Rank	Company	Net P/C Premiums: Total ($ mil)	Net P/C Premiums: Cumulative Percent of Total	Investment Income ($ mil)	Claims Paid ($ mil)	Major P/C Line	Percent of P/C Line in which Firm is Market Leader
1	State Farm Mutual Auto Insurance	$ 5,258	7.3%	$ 346	$ 3,407	Auto liability	Auto liability – 12.8% Homeowners – 10.6%
2	SEARS ROEBUCK Allstate Insurance	3,901	12.6	274	2,528	Auto liability	–
3	AETNA LIFE & CASUALTY	2,849[1]	16.6	204[2]	1,489[2]	Auto liability	Allied lines – 5.3%
4	TRAVELERS	2,419	19.9	277	1,692	Auto liability	Com multi-peril – 7.6%
5	INTL TEL & TEL Hartford Fire Insurance	2,173	22.9	209	1,513	Auto liability	–
6	CONTINENTAL	2,170	25.9	193	1,206	Auto liability	Ocean marine – 14.1%
7	INA	2,134	28.9	200	1,389	Property	–
8	Liberty Mutual Insurance	2,015	31.7	165[3]	1,498	Worker's comp	Worker's comp – 8.9%
9	AMERICAN EXPRESS Fireman's Fund Insurance	1,956	34.4	172	1,178	Worker's comp	–
10	FARMERS GROUP	1,784	36.8	86[3]	1,036[4]	Auto liability	–
11	U S FIDELITY & GUARANTY	1,593	39.0	106	872	Auto liability	–
12	Lumbermens-Kemper Group	1,302	40.8	107[3]	894	Auto liability	–
13	CRUM & FORSTER	1,272	42.6	112[5]	728[5]	Worker's comp	–
14	Nationwide Mutual Insurance	1,269	44.3	74	752	Auto liability	–
15	CITY INVESTING Home Insurance	1,241	46.0	84	850[5]	Worker's comp	–
16	ST PAUL COS	1,043	47.5	100	542	Business package policies	Fire – 4.9% Medical malpractice – 11.6%
17	LOEWS CNA Financial	1,007	48.9	146	692	Fire Other property	–
18	CHUBB	925	50.1	61	418	Com multi-peril	–
19	AMERICAN INTL GROUP	831	51.3	85	660	Foreign	General liability – 5.7% Inland marine – 8.6%
20	Commercial Union Assurance	821	52.4	na	na	na	–
21	Royal Insurance Royal Globe Insurance	806	53.5	na	na	na	–
22	CONN GENL INSURANCE	774	54.6	62	468[6]	Com multi-peril	–
23	RELIANCE GROUP	745	55.6	75	459	Auto liability	–
24	AMERICAN FINANCIAL	697	56.6	72[5]	409	Fire Other property	–
25	Emp Mutual Liability Ins Wisconsin	656	57.5	85[3]	453[6]	Worker's comp	–
26	SAFECO	632	58.4	49[3]	329	Auto liability	–
27	AMERICAN GENL INSURANCE	632	59.3	93	400[6]	Auto liability	–
28	United Services Automobile Assn	613	60.1	46[3]	367	Auto liability	–
29	OHIO CASUALTY	612	60.9	32[3]	303	Auto liability	–
30	Prudential Insurance Co of America	610	61.8	76	501	Auto liability	–
	Total Top 30	$44,740	61.8%	$3,591	$27,033	–	–
	Total Industry	$72,406	100.0%	$6,230	$33,996	–	–

NOTE: All figures are for the property/casualty subsidiaries in each insurance group. When the parent company is not itself a major P/C insurer, the leading P/C subsidiary is listed under the name of the parent. The figures exclude all premiums, income and benefits from the life insurance subsidiaries in each group.

1. Includes U.S. premium volume written by Canadian life insurance subsidiaries. 2. Applies to Aetna Casualty & Surety; figures on some P/C operations are not available. 3. Represents net investment income. 4. Does not include Mid-Century Insurance Co. 5. Includes small amount from life insurance operations. 6. Includes future claims.

SOURCE: *Best's Review*, "200 Leading Property/Casualty Companies and Groups," July 1978; "Automobile Insurance – 1977," September 1978; "Property Insurance Marketing – 1977," October 1978; "Property/Casualty Insurance Marketing – 1977," November 1978. *Best's Aggregates & Averages: Property-Casualty, 1978*, 39th Edition; *Best's Insurance Reports: Property/Casualty*, 79th Edition, Oldwick, NJ: A.M. Best Co. Inc., 1978. Company Annual Reports and other documents filed with the SEC.

Chart 7:
Top 23 Investment Banks, 1977

Rank	Company	Managed Underwriting: Total Volume[1] ($ mil)	Managed Underwriting: Percent of Total US Volume[2]	Managed Underwriting: No. of Issues: Lead Mngr	Managed Underwriting: No. of Issues: Co-Mngr	Private Placements ($ mil)	Mergers/Acquisitions[3]: Number	Mergers/Acquisitions[3]: Value of Assets ($ mil)	Securities Revenue[4] ($ mil)	No. of Fort 500 Clients[12]
1	MERRILL LYNCH[5]	$12,133.0	33.1%	67	102	$2,269.6	40	$3,096	$633.6[5]	91
2	Salomon Brothers	11,954.6	32.6	75	74	3,514.0	17	1,659	92.8	51
3	FIRST BOSTON	10,057.6	27.4	54	70	2,119.4	28	3,134	73.4	82
4	Morgan Stanley	9,872.5	26.9	66	8	1,818.2	25	7,662	82.4	87
5	Goldman Sachs	7,604.6	20.7	37	50	2,934.1	32[9]	na	122.3	130
6	INA Blyth Eastman Dillon	7,007.3	19.1	34	58	2,300.6	10[9]	1,321[9]	104.7	58
7	DEAN WITTER REYNOLDS[6]	5,420.2	14.8	18	52	352.5	11	717	286.5[6]	31[6]
8	BACHE	5,412.1	14.7	11	65	682.1	na	na	189.4	17
9	Kidder Peabody	4,751.6	12.9	30	39	1,489.7	35[9]	2,000[9]	120.0	55
10	SBHU Holdings Smith Barney Harris Upham	4,693.3	12.8	12	53	903.7	15	1,400	110.0	43
11	White Weld[5]	4,388.6	12.0	22	43	857.6	na	na	na	50
12	PAINE WEBBER	4,232.7	11.5	10	43	754.2	9[9]	656[9]	206.6	19
13	Lehman Brothers Kuhn Loeb[7]	4,203.2	11.5	15	35	1,941.3	29	3,453	112.7[7]	100[7]
14	HUTTON (E F)	4,154.9	11.3	19	43	283.2[10]	7	125	243.7	13
15	Kuhn Loeb[7]	3,681.8	10.0	13	28	922.9	na	na	na	na
16	Loeb Rhoades Hornblower[8]	3,007.7	8.2	3	31	339.0	8	630	223.4[8]	12[8]
17	Dillon Read	2,825.1	7.7	14	20	1,014.0	14	1,278	na	29
18	Drexel Burnham Lambert	2,784.0	7.6	15	33	165.0[10]	6	250	99.4	6
19	Wertheim	1,522.7	4.1	na	19	233.5[10]	na	na[11]	na	3
20	Hornblower Weeks Noyes[8]	1,377.8	3.8	2	18	39.6	na	na	na	na
21	Reynolds Securities[6]	1,198.1	3.3	na	16	na	na	na	na	na
22	Becker Warburg Paribas	1,176.8	3.2	na	25	1,041.3	na	na[11]	76.8	22
23	SHEARSON HAYDEN STONE	1,149.2	3.1	na	16	none	na	na[11]	134.3	3

1. The figure represents all underwriting managed or co-managed by the company. It is based on the total public underwriting of corporate and foreign government securities in the United States. Full credit for each deal is given to each manager. It excludes private placements, domestic government securities, and issues sold entirely outside the United States.

2. The total volume was $36,693 million, representing 719 issues. As several managers can be involved in each issue, the percentages for each company cannot be added cumulatively.

3. Unless otherwise noted, data is for 1978. The value of the assets merged or acquired is measured by the acquisition price.

4. Securities revenues include revenues from underwriting, brokerage, and all other securities transactions and services.

5. MERRILL LYNCH acquired White Weld in April 1978. All figures apply to these companies prior to the merger, except for Securities Revenue and Mergers/Acquisitions which represent the post-acquisition status.

6. In January 1978 Dean Witter & Co acquired Reynolds Securities International to form DEAN WITTER REYNOLDS. Underwriting and Private Placement figures apply to these companies prior to the merger. All other data apply to DEAN WITTER REYNOLDS.

7. In December 1977 Lehman Brothers acquired Kuhn Loeb to form Lehman Brothers Kuhn Loeb. Underwriting and Private Placement figures apply to these firms prior to the merger. All other data apply to Lehman Brothers Kuhn Loeb.

8. In January 1978 Loeb Rhoades acquired Hornblower Weeks Noyes & Trask to form Loeb Rhoades Hornblower. Underwriting and Private Placement figures apply to these firms prior to the merger. All other data apply to Loeb Rhoades Hornblower.

9. Data for 1977.

10. Data for 1978.

11. Less then $100 million.

12. The figure represents the number of corporations from *Fortune*'s lists of top 500 industrials and top 50 transportation, retail, utility, banking and diversified financial companies for which the investment bank acted as the lead manager for the most recent public underwriting, agent for the most recent private placement, was represented on the board of directors, or assisted the company in a major financial transaction such as a merger.

SOURCE: Institutional Investor, *1978 Annual Financing Directory*; Investment Dealers' Digest, *Corporate Financing Directory: Last Half 1977; Fortune*, May 22, 1978; *Corporate Financing Week*, February 13, 1978 and February 26, 1979; Company Annual Reports and 10-K Forms filed with the SEC.

Chart 8:
Top 15 Finance Companies, 1977

Rank	Company	Total Financing[1] ($ mil)	Cumulative Percent of Total	Financing by Type ($ mil)[1]				Net Inc from Financing ($ mil)
				Consumer	Industrial & Leasing	Commercial & Factoring	Wholesale	
1	C I T FINANCIAL	$ 4,467	4.0%	$ 1,845	$ 1,912	$ 634	$ 76	$ 53
2	CONTROL DATA Commercial Credit	4,402[2]	8.0	2,215	1,362	678	99	32
3	HOUSEHOLD FINANCE	2,911[3]	10.7	2,837	74	–	–	52
4	GULF & WESTERN INDUSTRIES Associates Corp of North America	2,641	13.1	1,537	916	109	79	25[4]
5	BENEFICIAL	2,526[3]	15.4	2,526	–	–	–	48
6	HELLER (WALTER E) INTL	2,321	17.5	59	1,008	1,097	156	26
7	AVCO Avco Financial Services	2,202[3]	19.5	2,202	–	–	–	35
8	INTL TELEPHONE & TELEGRAPH ITT Financial	2,182	21.4	946	–	1,236	–	34
9	TRANSAMERICA Transamerica Financial	760	22.1	758	–	2	–	17
10	CREDITHRIFT FINANCIAL	740	22.8	740	–	–	–	15
	End of CDE Profile List							
11	American Credit	688	23.4					
12	AETNA LIFE & CASUALTY Aetna Business Credit	462	23.8					
13	LOEWS General Finance	434[5]	24.2					
14	Dial	410	24.6					
15	Talcott National Talcott (James)	369[5]	24.9					
	Total Top 10	$ 25,152	22.9%	$15,665	$ 5,272	$ 3,756	$410	$337
	Total Industry	$110,300	100.0%	na	na	na	na	na

NOTE: The four major types of financing include the following:

A. *Consumer Financing* (in some states restricted to a maximum of $5,000)

a) Direct loans to individuals secured by automobiles, household goods, second mortgages on real estate, and other goods.

b) Purchase of installment retail sale contracts of mobile homes, recreational vehicles, motor vehicles, and other consumer goods.

c) Direct loans to small businesses. This category also includes revolving credit card receivables.

B. *Industrial Financing*

a) Leasing heavy income-producing equipment, i.e. trucks, aircraft, "fleet leasing," computers, and machinery to manufacturers and others. The finance company acquires title to the leased equipment.

b) Loans for purchasing such heavy equipment; loans secured by heavy equipment; loans for income-producing buildings, i.e. hospitals.

C. *Commercial Financing and Factoring*

a) Financing includes loans or "advances" to manufacturers, wholesalers, and others which assign their accounts receivable to the finance company. The risks and credit responsibilities are not assumed by the finance company.

b) Factoring includes the purchase of accounts receivable. Risks and credit responsibilities are assumed by the finance company.

D. *Wholesale Financing*

a) Advances to dealers and distributors for purchase of consumer goods, principally mobile homes and motor vehicles, from the manufacturer. The finance company acquires a lien on the product until the dealer sells it.

1. Financing is measured by the total outstanding receivables.
2. Includes $48 million in "other accounts and notes receivable."
3. Excludes unearned finance charges.
4. Data for 12-31-76. Includes some income from insurance operations.
5. Represents net receivables.

SOURCE: "Roster of Major Finance Companies," *Bankers Monthly*, May 15, 1978; Company Annual Reports filed with the SEC; Board of Governors of the Federal Reserve System, Division of Research and Statistics, *Flow of Funds Accounts: Assets and Liabilities Outstanding 1967-77.*

Chart 9:
Top 20 Investment Advisors, 1977

Rank	Company	Assets Under Management: Total ($ mil)	Cumulative Percent of Total[1]	Emp Ben Pl Assets ($ mil)
1	Scudder Stevens & Clark	$12,169	5.7%	$ 5,225
2	ALLEGHANY Investors Diversified Services	7,390	9.1	na
3	MANUFACTURERS HANOVER Edie (Lionel D)	6,800	12.3	5,700
4	Rowe Price (T) Associates	6,020	15.1	2,700
5	Capital Group	5,794	17.8	1,960
6	Brown Brothers Harriman	5,200	20.2	2,300
7	MARSH & MCLENNAN Putnam Management	4,818	22.4	2,417
8	FMR Corp Fidelity Mngt & Research	4,776	24.6	1,147
9	New England Mutual Life Insur Loomis Sayles	4,738	26.8	2,761
10	Stein Roe & Farnham	4,601	29.0	2,300
11	Lumbermens-Kemper Group Kemper Financial Services	4,014	30.8	456
12	WELLINGTON MANAGEMENT	3,795	32.6	1,172
13	State Street Research & Mngt	3,600	34.3	na
14	Babson (David L)	3,570	35.9	1,390
15	DREYFUS	3,404	37.5	423
16	Massachusetts Financial Services	3,301	39.1	682
17	Sarofim (Fayez)	3,050	40.5	2,005
18	DONALDSON LUFKIN & JEN Alliance Capital Management	2,757	41.8	2,441
19	Standish Ayer & Wood	2,032	42.7	277
20	Lord Abbett	2,029	43.7	318
	Total Top 20	$ 93,858	43.7%	$35,674
	Total Industry[1]	$215,000	100.0%	na

NOTE: This list includes firms whose primary line of business is to provide investment advisory services to outside clients. The total asset figures represent the assets of outside clients managed by each firm.

1. Total sector assets include all investment advisory firms which manage over $5 million in assets.

SOURCE: "II 300: Ranking America's Largest Institutional Investors," *Institutional Investor*, August 1978; *Money Market Directory, 1978*, New York: Money Market Directories, Inc., 1977.

Part Two

Introduction

Part Two consists of profiles of 240 major banking and finance companies. Each profiles presents the principal stockholders and institutional relationships that could be identified from publicly available sources. Appearing first, in alphabetical order, are the profiles of 153 public U.S. corporations. These are followed by the Control Chart (p. 209) which profiles 87 tightly-held and private firms, mutuals and foreign corporations. All data appearing in this part is as of the first quarter of 1979, unless otherwise noted by an off-dating letter. The top five stockholders in each page profile, as well as the relationships to law firms, investment banks and accounting firms, are cross-indexed in Part Three of the Directory (p. 217).

STOCKHOLDER INFORMATION

The Corporate Data Exchange followed a set of procedures to identify and rank stockholders who exercised ***Investment power*** over two tenths of one percent of a company's outstanding votable stock.[1]

I. Determining Total Votes

We reviewed the voting power of all classes of a company's stock – common and preferred – to determine which should be included in the total vote figure. In order to combine common and preferred holdings, all figures in the company profiles are expressed in terms of ***votes***; all percentages are calculated on the basis of total votes outstanding for the included classes of stock. In the case of 12 companies, preferred classes were included making it possible to integrate significant preferred holdings.

II. Sources for Identifying Principal Stockholders

CDE systematically surveyed public sources to identify stockholders that invested or voted at least two tenths of one percent of the company's votable stock. The public sources can be divided into reports submitted by 1) stockholders, and 2) profiled companies.

1. Reports from Stockholders

Certain institutions and individuals file reports with the Securities and Exchange Commission disclosing their holdings in public corporations while others voluntarily publish a portfolio listing. CDE included holdings identified in SEC Forms 13-f, 13-d, 13-g and 144 filed in 1979 and collected additional portfolios from non-reporting institutions. These documents reveal the number of shares over which a stockholder exercises investment authority (i.e., the power to buy or sell the securities). They further indicate if the stockholder exercises any voting power over these same shares. CDE's profiles therefore include the holdings of the following type of stockholders:

Bank Trust Departments: under SEC reporting requirements, about 200 banks and trust companies managing $100 million or more in stock must disclose their holdings.

Investment Companies and Advisory Firms: those selling stock to the public, no matter their asset size, must disclose their holdings on a quarterly basis. Private firms firms managing stock assets in excess of $100 million fall under the 13-f disclosure requirements. The holdings of about 300 firms were included.

Insurance Companies: about 100 life and property/casualty firms managing stock assets in excess of $100 million report their holdings under 13-f.

Private Pension Funds: most corporate pension funds are managed by banks, insurance companies, or advisory firms, and their stockholdings are reported by those institutions. However a few self-managed funds report under 13-f to the SEC and their holdings are included in our profiles.

Public Pension Funds: most state, county and municipal pension funds are self-managed and a few report under the 13-f requirements. CDE collected the portfolios of an additional 31 major funds in order to include their holdings.

Thrift and Savings Plans: the funds of these plans often hold very large blocks in the sponsoring company. CDE checked all the profiled companies for such plans, recorded their holdings, and determined if they used an outside trustee to oversee operations. Under previous stock disclosure regulations administered by the Comptroller of the Currency, a bank serving as plan trustee was required to include these shares in its total managed holdings. Unfortunately the SEC eliminated this requirequirement under the 13-f reporting system. CDE decided to list thrift and savings fund holdings under the plan's trustee, which often meant adding them on to the 13-f holdings of a bank.

Foundations: CDE included the holdings of all foundations with $50 million or more in stock assets. Some reported to the SEC under 13-f, while the portfolios of others were gathered from the institutions involved.

Educational Endowments: the portfolio holdings of over 100 universities and colleges were reviewed.

Individuals: those holding 5 percent or more of any class of a company's stock were identified through 13-d and 13-g filings. The holdings of executives not on the board are reported on Form 4, and individuals holding unregistered shares must file Form 144 when they sell part of their holdings.

2. Reports from Profiled Companies

Securities and Exchange Commission: each profiled company selling stock to the public is required to list in its proxy statement the holdings of directors up for election and the name of any individual or institutional stockholder controlling 5 percent or more of any class of the company's stock. CDE also checked secondary offering prospectuses and merger prospectuses for any additional stockholders.

III. Forming Complexes

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporation). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40% or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: one corporation or government agency controls an institutional investor through one of three mechanisms:

Ownership of 40% or more of the company's voting stock.

Interlocking Boards where the majority of the directors or trustees are appointed by one institution.

Management[2] of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent). A ***single indentation*** indicates that the head of the complex owns at least 40% of the subentry's voting stock or controls a majority of the board. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the head of the complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.

IV. Ranking the Identified Stockholders

All the stockholders were coded, key punched, and processed by computer using a special CDE-developed program. Each profile first ranks in descending order all stockholders with any investment power. Holders with no identifiable investment power are then ranked according to their voting power. Totals for each column are also presented along with a table listing the concentration for the top 5, 10, 15 and 20 principal stockholders.

NON-STOCK INFORMATION

In addition to the ranked list of top voting stockholders, each profile presents a breakdown of the company's operating revenues and income by business line for December 31, 1978, a description of its stock structure, a list of important outside institutional relationships maintained by the company, major changes in corporate control since the date of the profile (first quarter 1979), and the concentration among the top stockholders.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies because detailed and uniform reporting is not required by the SEC.

Stock Structure: significant classes of ***voting*** stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total votes is provided where more than one class is listed. In the few cases where a company had more than three classes of voting stock, the classes with the same number of votes per share were combined into one listing.

Counsel/Washington Representative: a select list of the company's outside legal counsels, the fees they were paid, the service performed, and the year in which the service was provided. In the few cases where more than three law firms were identified, priority was assigned respectively to the general counsel, the Washington representative, the counsel for a securities' offering, for tax matters, mergers, and major court cases.

Investment Bank: a list of the company's major investment banks with the services they performed. Where more than three investment banks were identified, priority was given respectively to the lead underwriter for the latest stock issue, the lead underwriter for the latest offering of debt securities, the financial advisor in the last important merger or acquisition, and the agent in the last private placement of debt securities.

Accountant: the accounting firm which audits the company's financial statements.

Changes in Control: the acquisition of the company by another since the date of the profile (first quarter 1979) and select changes in very large stockholders.

Concentration: the cumulative holdings of the top 5, 10, 15 and 20 stockholders.

NOTES

1. The study used definitions of investment and voting powers developed by the Securities and Exchange Commission for the application of 13-f regulations. Under ***investment authority*** we included all shares over which the holder has sole or shared investment discretion. We also included any shares over which the holder exercised trustee power in the case of thrift and savings plans. ***Voting power*** includes shares over which the holder has sole or shared voting authority. We have excluded custodian holdings, i.e., shares over which the institution has no investment or voting authority but merely acts in a safekeeping capacity.

2. The term ***management*** is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion and trustee authority.

How to Read a Stockholder Profile

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
(1)			
1. Chase Manhattan Corp (184,198) Chase Manhattan Thrift Incent Pl-16326 Participants (718,515) (3)	902,713	2.82	–
2. Rockefeller Family Interests (2) Rockefeller, David & Family (556,660) Dilworth, Richardson J & Family (12,800) Rockefeller Brothers Fund (100,000) Rockefeller University (100,000)	769,460	2.40	769,460
3. Bankers Trust New York Corp	577,579	1.80	570,337
4. FMR Corp Fidelity Mngt & Research Co* (502,000)	502,000	1.57	502,000
5. California Public Emps & Teachers Retir System (5)	380,000L (4)	1.19	380,000L
6. Kirby Family Group-Alleghany Corp< (6) (7) Investors Diversified Services Inc* (6,000) IDS Funds-Combined (350,000)	356,000	1.11	350,000
10. Continental Corp<	283,180	.87	283,180
12. Robeco (Holland)	250,000	.77	250,000

(1) **RANK:** Holdings ranked in descending order according to investment authority and voting power.

(2) **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

(3) **THRIFT AND SAVINGS PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are trusteed and voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Trustee	Voting Power	CDE Entry
Company	Internal	Widget Co Widget Co Thrift Plan-Internal (1000)
Bank	Internal	ABC Bank NA Widget Co Thrift Plan–Internal (1000)
Bank	Participants	ABC Bank NA Widget Co Thrift Plan-25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan-Internal (1000)
Bank	Bank	ABC Bank NA Widget Co Thrift Plan (1000)

(4) **OFFDATING:** Holdings are for first quarter 1979 unless followed by a letter which indicates the following dates:

Period	1976	1977	1978	1979
1st Quarter	X	A	E	J
2nd Quarter		B	F	K
3rd Quarter	Y	C	G	L
4th Quarter		D	H	M

(5) **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

(6) **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank" and "insurance." The following four symbols are used:

< Diversified holding company
\+ Investment bank or brokerage firm
* Investment company manager or advisor
\# Director/Officer of profiled company

(7) **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hartford National Corp (1826858)	3,733,118	6.93	1,735,652
Aetna Life & Casualty Incentive Savings Plan-Internal (1906260)			
2. Sarofim (Fayez) & Co	1,401,546	2.60	1,401,546
3. United States Steel Corp	1,371,736	2.55	1,371,736
US Steel & Carnegie Pension Tr (1371736)			
4. CBT Corp	1,036,050	1.92	1,009,090
5. FMR Corp	916,540	1.70	916,540
Fidelity Mngt & Research Co* (916540)			
6. Chase Manhattan Corp	835,043	1.55	721,168
7. Bankamerica Corp<	676,231	1.26	648,331
8. Connecticut General Insurance Corp	643,000	1.19	390,000
Conn Genl Insur Cos/Fds-Combined (643000)			
9. Kirby Family Group-Alleghany Corp<	599,000	1.11	576,900
Investors Diversified Ser Inc* (111800)			
IDS Funds-Combined (487200)			
10. TIAA-CREF	538,800	1.00	538,800
College Retirement Equities Fund (538800)			
11. General Electric Co	519,100	.95	519,100
Elfun Trusts (75000)			
General Electric Pension Trust (444100)			
12. Wells Fargo & Co	506,295	.93	506,295
13. Bjurman (George D) & Associates	496,544	.91	496,544
14. Aetna Life & Casualty Co	445,096	.82	441,744
Aetna Insur Cos/Fds-Combined (445096)			
15. Lord Abbett & Co*	405,500	.75	405,500
16. Ohio State Teachers Retir System	390,800F	.72	390,800F
17. Clevetrust Corp	368,183	.67	335,563
18. Marine Midland Banks Inc	338,544	.62	338,544
19. Standard Investment Co# (288820)	335,276	.61	335,276
Koopman, Richard Fam & Assoc (46456)			
20. Bethlehem Steel Corp	319,400	.58	319,400
Bethlehem Steel Corp Pension Plan (319400)			
21. Rothschild Family Group (France-England)	307,970	.56	297,100
Rothchild Co (9270)			
Bank of California NA (5800)			
New Court Capital Mngt Inc (292900)			
22. Robeco (Holland)	300,000	.55	300,000
23. Harvard University	280,133	.51	280,133
24. Batterymarch Financial Mngt Corp	274,200	.50	274,200
25. Brown Bros Harriman & Co	260,905	.47	131,000
26. First Bank System Inc	254,023	.46	231,841
27. Century Shares Trust	252,000	.46	252,000
28. Rockefeller Family Interests	250,000	.45	250,000
Rockefeller Foundation (250000)			
29. Massachusetts Financial Services Inc*	250,000	.45	250,000
30. National City Corp	224,000	.41	217,000
31. Lincoln First Banks Inc	207,457	.38	206,857
32. Ford Foundation	200,000	.36	200,000
33. Illinois State Teachers Retir System	200,000F	.36	200,000F
34. First Pennsylvania Corp	194,070	.35	160,641
35. Bankers Trust New York Corp	163,367	.29	154,441

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AETNA LIFE & CASUALTY

151 Farmington Ave., Hartford, CT 06156
(203) 273-0123

Business Lines	Percent Op Rev	Percent Income
Life, Health Ins, Pens	59%	32%
Prop, Cas Insurance	37	60
Real Estate, Other	4	8
TOTAL ($ millions)	$9,454	$672b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	53,881	1	53,881	36,045
TOTAL VOTES (000'S)			53,881	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul, Weiss, Rifkind#, NY	LC	$575	'78
Caplin & Drysdale, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, MG
Warburg Paribas, IL	DL, DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.70% OF STOCK
TOP 10 HOLDERS CONTROL 21.81% OF STOCK
TOP 15 HOLDERS CONTROL 26.21% OF STOCK
TOP 20 HOLDERS CONTROL 29.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Girard Co	156,428	.28	123,928
37. Vilas Fischer Associates Ltd	149,650	.27	141,000
38. Texas State Employees Retir System	135,000L	.25	135,000L
39. Minnesota State Board of Investment	133,800K	.25	133,800K
40. Penn Square Management Corp*	130,000	.23	130,000
Penn Square Mutual Fund (130000)			
41. Hartford Steam Boiler Inspect & Insur Co	124,340	.22	124,340
42. First International Bancshares Inc	122,925	.22	121,025
43. Western Bancorporation<	112,626	.20	110,676
44. Oregon Public Employees Retir System	105,275L	.19	105,275L
TOTALS	20,663,971	38.35%	17,928,786

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Ahmanson Family Interests#	11,172,941	48.73	11,172,941
Ahmanson, William H (1831059)			
Ahmanson, Robert H (40725)			
Ahmanson Foundation (6766143)			
Ahmanco Inc (900000)			
Ahmanson Family Trusts (1540000)			
Diehl, Richard H (39500)			
de Kruif, Robert M (43334)			
Hannah, David S (12180)			
2. Western Bancorporation<	1,301,500	5.68	1,301,500
3. Wellington Management Co*	363,000	1.58	89,900
4. General Electric Co	300,000	1.31	300,000
General Electric Pension Trust (300000)			
5. TIAA-CREF	250,000	1.09	250,000
College Retirement Equities Fund (250000)			
6. Morgan (J P) & Co Inc<	239,000	1.04	239,000
7. Control Data Corp	144,000	.62	144,000
American Credit Indemnity Co-NY (29500)			
American Health & Life Insur Co (55000)			
Commercial Credit Securities Inc (59500)			
8. Atlantic Richfield Co	100,000	.43	100,000
9. Princeton University	100,000M	.43	100,000M
10. Wells Fargo & Co	75,980	.32	75,980
11. Stanford University	75,000F	.32	75,000F
12. Bankamerica Corp<	-	-	4,500,000
TOTALS	14,121,421	61.59%	18,348,321

AHMANSON (H F)

3731 Wilshire Blvd., Los Angeles, CA 90010
(213) 487-4277

Business Lines	Percent Op Rev	Percent Income
Savings & Loan	86%	93%
Prop, Cas Insurance	9	4
Life Insurance	4	2
Corp & Other Insurance	1	1
TOTAL ($ millions)	$1,024	$188b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,927	1	22,927	2,347
TOTAL VOTES (000'S)			22,927	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson, Dunn, CA	GC	na	'78
McKenna & Fitting, CA	SC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Goldman Sachs & Co, NY	DL, CC
Kidder, Peabody & Co, NY	CC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 58.39% OF STOCK
TOP 10 HOLDERS CONTROL 61.26% OF STOCK
TOP 15 HOLDERS CONTROL 61.59% OF STOCK
TOP 20 HOLDERS CONTROL 61.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Alabama Bancorp (889683)	1,026,631	14.07	889,683
Alabama Bancorp Profit Sharing Plan-2100 Participants (136948)			
2. United States Steel Corp	286,907	3.93	286,907
US Steel & Carnegie Pension Tr (286907)			
3. Morgan (J P) & Co Inc<	182,000	2.49	143,000
4. Alabama Farm Group	141,026	1.93	141,026
Alabama Farm Bur Mut Cas Insur Co (109894)			
Alabama Farm Bureau Mut Insur Ser (31132)			
5. Carter, J Harmon & Family#	100,403	1.38	100,403
6. Engel, Marvin R & Family#	62,326	.84	62,326
7. Williamson, W A Sr & Associates#	42,275	.57	42,275
8. Liberty National Life Insurance Co	32,525	.44	32,525
9. Ireland, Charles W Family & Associates#	21,590	.29	21,590
10. Southeast Banking Corp	20,968	.28	20,968
11. Farmer, Matthew C & Family Interests#	17,051	.22	17,051
12. Howze, Marcus A & Family#	15,180	.20	15,180
TOTALS	1,948,882	26.71%	1,772,934

ALABAMA BANCORP

P.O. Box 11007, Birmingham, AL 35288
(205) 326-5771

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	18	na
Trust Operations	3	na
Other	9	na
TOTAL ($ millions)	$186	$24c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,297	1	7,297	7,023
TOTAL VOTES (000'S)			7,297	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cabaniss, Johnston, AL	GC	na	'77
Eyster, Eyster, AL	GC	na	'77

Investment Bank	Service
First Boston Corp, NY	DL
Robinson-Humphrey, GA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 23.80% OF STOCK
TOP 10 HOLDERS CONTROL 26.27% OF STOCK
TOP 15 HOLDERS CONTROL 26.71% OF STOCK
TOP 20 HOLDERS CONTROL 26.71% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Kirby Family Interests#	4,316,327	55.67	4,316,327
2. Kaplan, Jacob M Family Interests	1,063,918M	13.72	1,063,918M
3. Charter New York Corp Irving Trust Co (100053)	100,053	1.29	100,053
4. Los Angeles County Employees Retir Assoc	71,777M	.92	71,777M
5. Oregon Public Employees Retir System	19,800L	.25	19,800L
TOTALS	5,571,875	71.87%	5,571,875

ALLEGHANY CORP

350 Park Ave., New York, NY 10022
(212) 752-1356

Business Lines	Percent Op Rev	Percent Income
Divers Financial Serv	59%	63%
Heavy Steel Mfg	5	-
Light Steel Mfg	21	31
Trucking	15	5
TOTAL ($ millions)	$809	$76a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,753	1	7,753	6,820
TOTAL VOTES (000'S)			7,753	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan, Leisure, NY	GC	na	'78
O'Connor & Hannan, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	MG
First Boston Corp, NY	DC
Goldman Sachs & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 71.87% OF STOCK
TOP 10 HOLDERS CONTROL 71.87% OF STOCK
TOP 15 HOLDERS CONTROL 71.87% OF STOCK
TOP 20 HOLDERS CONTROL 71.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Charter New York Corp American Brands Profit Sharing Plan/817 Participants (971682)	971,682	3.66	-
2. First Wisconsin Corp	246,069	.92	246,069
3. Lincoln National Corp Lincoln Natl Insur/Fds-Combined (170011)	170,011	.63	170,011
4. Delaware Management Co Inc*	126,300	.47	126,300
5. National Life Insurance Co Natl Insur Cos & Sentinel Fds (110000)	110,000	.40	110,000
6. First National Cincinnati Corp	106,822	.39	106,022
7. Bjurman (George D) & Associates	106,500	.39	106,500
8. Wells Fargo & Co	102,505	.38	102,505
9. First National Charter Corp	81,980	.30	61,366
10. First Union Bancorp	79,424	.29	59,424
11. Provident National Corp<	72,428	.26	56,116
12. Colonial Bancorp Inc (Conn)	61,443	.22	61,443
13. First National Boston Corp	57,695	.21	55,595
14. Geico Corp Geico Insur Cos-Combined (55000)	55,000	.20	55,000
TOTALS	2,347,859	8.85%	1,316,351

AMERICAN BRANDS

245 Park Ave., New York, NY 10017
(212) 557-7000

Business Lines	Percent Op Rev	Percent Income
Tobacco Products	63%	66%
Food & Beverage	12	8
Retailing, Wholesaling	11	1
Hardware, Other	15	21
Life Insurance	-	4
TOTAL ($ millions)	$5,177	$505a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,534	1	26,534	120,522
TOTAL VOTES (000'S)			26,534	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne, Parke, NY	GC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 6.12% OF STOCK
TOP 10 HOLDERS CONTROL 7.92% OF STOCK
TOP 15 HOLDERS CONTROL 8.85% OF STOCK
TOP 20 HOLDERS CONTROL 8.85% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chase Manhattan Corp (813935)	2,755,755	3.87	691,705
Fireman'S Fd Amer Incent Sav & Supp Retir Pl/7690 Pcts (1720460)			
American Express Incentive Savings Pl/4342 Pcts (221360)			
2. National Detroit Corp	2,711,525	3.80	2,578,209
3. Morgan (J P) & Co Inc<	1,836,000	2.58	1,799,000
4. Manufacturers Hanover Corp<	1,784,159	2.50	1,033,164
5. State Street Research & Management Co*	1,557,200	2.18	1,386,700
6. Citicorp<	1,448,025	2.03	510,739
7. Northern Trust Corp	1,345,968	1.89	1,011,202
8. Equitable Life Assur Society of US	1,208,200	1.69	1,208,200
9. Sarofim (Fayez) & Co	1,153,690	1.62	1,153,690
10. First Union Bancorp	1,098,430	1.54	1,096,230
11. Kirby Family Group-Alleghany Corp<	1,058,100	1.48	1,058,100
Investors Diversified Services Inc* (20000)			
IDS Funds-Combined (1038100)			
12. Wells Fargo & Co	907,465	1.27	907,465
13. United States Steel Corp	898,098	1.26	898,098
US Steel & Carnegie Pension Tr (898098)			
14. FMR Corp	881,700	1.24	881,700
Fidelity Mngt & Research Co* (881700)			
15. New England Mutual Life Insur Co	858,257	1.20	200,540
16. Jennison Associates Capital Corp	798,000	1.12	798,000
17. First National Boston Corp	787,901	1.11	769,761
18. Owen, Ralph & Family	716,435A	1.01	716,435A
19. Kemper Family Group	711,900	1.00	711,900
Kemper Financial Services Inc* (676700)			
Kemper Insur Cos-Combined (35200)			
20. U S Trust Corp	641,742	.89	421,397
21. New York State Teachers Retir Fund	631,800	.88	631,800
22. Boston Company Inc<	569,869	.79	324,304
23. Ohio State Teachers Retir System	548,000	.76	548,000
24. Bankers Trust New York Corp	504,016	.70	443,744
25. Rothschild Family Group (France-England)	463,684	.64	425,111
Bank of California NA (150744)			
New Court Capital Mngt Inc (312940)			
26. Metropolitan Life Insurance Co	414,250	.57	414,250
27. John Hancock Mutual Life Insur Co	386,505	.53	386,505
28. New Jersey Division of Investment	375,000M	.52	375,000M
29. National Investment Ser of America Inc	361,350Y	.50	361,350Y
30. Continental Illinois Corp	360,462	.50	295,240
31. General Electric Co	309,000	.42	309,000
Elfun Trusts (100000)			
General Electric Pension Trust (200000)			
General Electric Medical Trust (9000)			
32. Ford Foundation	300,000	.41	300,000
33. TIAA-CREF	275,000	.38	275,000
College Retirement Equities Fund (275000)			
34. Central Bancorp Inc	274,256	.37	274,256
35. Sears Roebuck & Co	270,000	.37	270,000
Sears Invest Mngt-Pen & Saving Pls (270000)			

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AMERICAN EXPRESS

American Express Plz., New York, NY 10004
(212) 480-2000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas, Life Ins	58%	(3%)
Ins Invest Income	5	47
Financial Travel Service	24	56
International Banking	13	15
Other, Adjustments	-	(14)
TOTAL ($ millions)	$4,085	$371b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	71,284	1	71,284	37,933
TOTAL VOTES (000'S)			71,284	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winthrop, Stimson, NY	GC	na	'78
Wilmer, Cutler, DC	WR	na	'78
Attridge & Harig, DC	WR	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, DA
Blyth Eastman Dillon, NY	DC, DA, MG
Lazard Freres & Co, NY	MG

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.93% OF STOCK
TOP 10 HOLDERS CONTROL 23.71% OF STOCK
TOP 15 HOLDERS CONTROL 30.16% OF STOCK
TOP 20 HOLDERS CONTROL 35.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Chemical New York Corp	269,742	.37	214,558
37. Wertheim & Co Inc	269,088	.37	269,088
38. Nationwide Mutual Insur Co	268,300	.37	268,300
39. Mutual Life Insurance Co of NY	260,350	.36	260,350
40. Third National Corp (Tenn)	255,629	.35	256,579
41. Mutual Life Assurance Co of Canada	254,450	.35	254,450
42. First Amteen Corp	252,785	.34	244,445
43. First Kentucky Natl Corp	224,463	.30	209,213
44. First Bank System Inc	215,979	.29	184,403
45. Girard Co	212,286	.29	177,846
46. California Public Emps & Teachers Retir Sys	200,000L	.27	200,000L
47. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (193717)	193,717	.26	149,903
48. Winters National Corp	191,352	.26	173,444
49. Bank of New York Co Inc	190,774	.26	190,774
50. Continental Investment Corp Waddell & Reed Fds-Combined (182700)	182,700	.25	182,700
51. Batterymarch Financial Mngt Corp	177,853	.25	177,853
52. Illinois State Teachers Retir System	170,000F	.23	170,000F
53. Texas Teachers Retir System	162,100	.22	162,100
54. Hartford National Corp	155,544	.21	152,544
55. State Street Boston Corp	153,460	.21	153,460
TOTALS	35,462,314	49.75%	29,517,805

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Lindner Family Interests#	2,968,400K	42.19	2,968,400K
Lindner, Carl H & Family (1656960)			
Lindner, Robert D & Family (1042898)			
Lindner, Richard E & Family (138781)			
Johnston, Robert A & Family (129761)			
2. American Fletcher Corp<	350,681	4.98	350,681
3. Walker, Ronald F & Family#	155,344K	2.21	155,344K
4. de Rance Inc	45,000	.63	45,000
5. Yale University	45,000F	.63	45,000F
6. Oregon Public Employees Retir System	30,000L	.42	30,000L
7. Valley National Bank of Arizona	16,793	.23	16,793
TOTALS	3,611,218	51.32%	3,611,218

AMERICAN FINANCIAL

1 E. Fourth St., Cincinnati, OH 45202
(513) 579-2121

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	69%	18%
Investment Income	11	114
Life Insurance	9	9
Savings & Loan, Bank	9	28
Other	2	(69)
TOTAL ($ millions)	$1,025	$73a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,036	1	7,036	20,537
TOTAL VOTES (000'S)			7,036	

Counsel/Wash Rep	Serv	Fee (000)	Year
Keating, Muething, OH	GC	na	'78
Wyman, Bautzer, CA	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 50.66% OF STOCK
TOP 10 HOLDERS CONTROL 51.32% OF STOCK
TOP 15 HOLDERS CONTROL 51.32% OF STOCK
TOP 20 HOLDERS CONTROL 51.32% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American Fletcher Corp<	424,124	9.22	343,429
2. Mckinney Family Interests#	206,211	4.48	206,211
Mckinney, Frank E Jr & Family (38500)			
Mckinney, Frank E (Estate of) (61151)			
Mckinney, Margaret E (Estate of) (6560)			
Willomac Corp (100000)			
3. SAFECO Corp<	204,000	4.44	204,000
SAFECO Insur Cos & Fds-Combined (204000)			
4. American Express Co<	86,250	1.88	86,250
American Exp Insur Cos-Combined (86250)			
5. Indiana National Corp	62,321	1.36	61,348
6. Bindner, Harry L#	51,377	1.12	51,377
7. Ogilvie, Walter W Jr#	48,103	1.05	48,103
8. Hartford National Corp	42,940	.92	41,340
9. Lincoln National Corp<	34,145	.73	34,145
Lincoln Natl Insur/Fds-Combined (34145)			
10. Batterymarch Financial Mngt Corp	24,000	.51	24,000
11. Northwest Bancorporation<	16,520	.35	16,520
Northwestern Natl Bk Minneapolis (16520)			
12. First Chicago Corp<	15,000	.32	15,000
13. Bankers Trust New York Corp	14,000	.29	14,000
14. Seafirst Corp	14,000	.29	14,000
15. Hollett, Byron P & Family#	12,600	.26	12,600
16. Regenstrief, Samuel N#	12,147	.25	12,147
17. Indiana Group Inc<	10,428	.22	10,428
Indiana Insurance Co (10428)			
18. Lauther, Edgar S#	10,000	.21	10,000
TOTALS	1,288,166	28.01%	1,204,898

AMERICAN FLETCHER

111 Monument Circle, Indianapolis, IN 46277
(317) 639-3000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	28	na
Trust Operations	3	na
Other	12	na
TOTAL ($ millions)	$201	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,599	1	4,599	7,485
TOTAL VOTES (000'S)			4,599	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Daniels#, In	LC	$146	'76
Arnold & Porter, DC	LC	na	'73

Investment Bank	Service
First Boston Corp, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 21.37% OF STOCK
TOP 10 HOLDERS CONTROL 25.73% OF STOCK
TOP 15 HOLDERS CONTROL 27.30% OF STOCK
TOP 20 HOLDERS CONTROL 28.01% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Texas Commerce Bancshares Inc	1,281,172	3.40	122,601
2. Lindner Family Group-American Financial Corp<	883,205	2.35	883,205
American Fin Insur Cos-Combined (883205)			
3. Carruth, Alan H Family & Assoc#	733,116	1.95	733,116
4. State Street Research & Management Co*	507,923	1.35	492,923
5. Massachusetts Financial Services Inc*	350,000	.92	350,000
6. First International Bancshares Inc	339,688	.89	339,688
7. American National Financial Corp<	315,000	.83	315,000
American National Insur Co (285000)			
Securities Mngt & Research Corp* (30000)			
8. Taub, Henry J & Assoc#	206,400	.54	206,400
9. Clevetrust Corp	185,209	.48	181,239
10. Mudd, Dayton H#	167,100	.43	167,100
11. Detroitbank Corp	161,940	.42	161,940
12. Crocker National Corp	142,952	.37	142,352
13. Third National Corp (Tenn)	135,037	.35	137,227
14. Woodson, Benjamin N Interests#	131,315	.34	131,315
15. First City Bancorp of Texas Inc	130,985	.34	130,985
16. Wells Fargo & Co	126,290	.33	126,290
17. Skeens, Allen G#	117,914	.30	117,914
18. Seafirst Corp	106,008	.27	105,884
19. Life Stock Research Corp*	102,888	.26	102,888
Life Insurance Investors Inc (102888)			
20. Piedmont Management Co Inc<	90,000	.23	90,000
Lexington Management Corp* (90000)			
21. Yale University	83,000F	.21	83,000F
22. Southwest Bancshares Inc	81,954	.21	81,354
23. Continental Group Inc<	80,000	.20	80,000
Continental Finl Services Co (80000)			
TOTALS	6,459,096	17.16%	5,262,421

AMER GEN INSUR

2727 Allen Pkwy., Houston, TX 77019
(713) 522-1111

Business Lines	Percent Op Rev	Percent Income
Life Ins-Prem	42%	57%
Invest Inc, Othe	17	
Prop, Cas Ins-Prem	38	37
Invest Inc, Othe	3	
Financial Services	-	5
TOTAL ($ millions)	$1,740	$157g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,357	1	22,357	24,599
$.90 Cv Pfd	1,071	1	1,071	2,148
$1.80 Cv Pfd	4,737	3	14,211	16,529
TOTAL VOTES (000'S)			37,639	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	GC	$529	'78
Whiteford, Hart, DC	WR	na	'76

Investment Bank	Service
Lehman Kuhn Loeb, NY	DL
Goldman Sachs & Co, NY	DC
Salomon Brothers, NY	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 9.98% OF STOCK
TOP 10 HOLDERS CONTROL 13.20% OF STOCK
TOP 15 HOLDERS CONTROL 15.07% OF STOCK
TOP 20 HOLDERS CONTROL 16.51% OF STOCK

AMERICAN INTL GROUP

70 Pine St., New York, NY 10005
(212) 770-7000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. Starr (C V) & Co Inc (3287469)	14,011,932	37.62	14,011,932
Starr International Co Inc (7092417)			
Starr Foundation (583017)			
Directors of Starr (C V) & Co Inc (3049029)			
2. Rowe Price (T) & Associates Inc*	1,359,275	3.65	304,606
3. Morgan (J P) & Co Inc<	1,120,000	3.01	938,000
4. Marsh & Mclennan Cos Inc<	1,095,246	2.94	767,591
Putnam Management Co* (1051867)			
Eberstadt Asset Mngt Inc* (43379)			
5. Kemper Family Group	778,397	2.09	778,397
Kemper Financial Services Inc* (778397)			
6. Citicorp<	595,364	1.60	526,117
7. Mackay-Shields Financial Corp	531,522	1.43	531,522
8. TIAA-CREF	470,000	1.26	470,000
College Retirement Equities Fund (470000)			
9. Seligman (J & W) & Co+	451,000	1.21	451,000
Union Service Corp*			
National Investors Corp (355000)			
Tri-Continental Corp (75000)			
Union Capital Fund Inc (21000)			
10. U S Trust Corp	384,190	1.03	348,182
11. Massachusetts Financial Services Inc*	343,750	.91	343,750
12. New England Mutual Life Insur Co	302,820	.80	192,750
13. Kirby Family Group-Alleghany Corp<	261,000	.69	351,000
Investors Diversified Services Inc*			
IDS Funds-Combined (261000)			
14. Manufacturers Hanover Corp<	225,500	.60	225,500
15. National Securities & Research Corp*	215,300	.57	215,300
16. Stone, W Clement Family Interests	191,600	.50	191,600
Combined Insur Cos-Combined (191600)			
17. Continental Corp<	176,000	.46	176,000
18. Schroders Ltd< (England)	162,703	.43	134,100
Schroder Naess & Thomas* (162703)			
19. Oppenheimer & Co+	128,770	.34	128,770
20. Bankers Trust New York Corp	128,770	.34	127,839
21. Delaware Management Co Inc*	121,000	.31	121,000
22. Equitable Life Assur Society of US	109,075	.28	109,075
23. Connecticut General Insurance Corp	108,000	.28	90,000
Conn Genl Insur Cos/Fds-Combined (108000)			
24. G S I Inc	106,200	.28	76,200
Penmark Investments Inc (106200)			
25. Chemical New York Corp	104,182	.27	104,182
26. Rochester University	85,000	.22	85,000
27. BEA Associates Inc	84,695	.22	84,695
28. Crocker National Corp	84,064	.22	84,064
29. Wilkins & Nanovic Associates	77,500	.20	77,500
TOTALS	23,812,855	63.93%	22,045,672

Business Lines

	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	72%	78%
-Invest Income	6	
Life Ins-Prem	17	20
-Invest Income	3	
Other, Non-insurance	1	2
TOTAL ($ millions)	$1,981	$266a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,250	1	37,250	7,107
TOTAL VOTES (000'S)			37,250	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'78
Miller & Chevalier, DC	WR	na	'78
Obermayer, Rebman, PA	WR	na	'78

Investment Bank

	Service
Morgan Stanley & Co, NY	TR, DL, MG
Loeb Rhoades & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 49.30% OF STOCK
TOP 10 HOLDERS CONTROL 55.83% OF STOCK
TOP 15 HOLDERS CONTROL 59.45% OF STOCK
TOP 20 HOLDERS CONTROL 61.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Moody Family Interests#	21,033,539	68.28	21,033,536
Moody Foundation (7700231)			
Moody National Bank of Galveston (12155036)			
Moody, Robert L (487589)			
Moody, Mary N (600033)			
Moody, William L Jr (90240)			
Moody, Shearn Jr (110)			
Protz, Edward L (300)			
2. Randall, Edward 3Rd# (288113)	288,113	.93	288,113
3. Delaware Management Co Inc*	255,000	.82	255,000
4. Life Stock Research Corp*	155,350	.50	155,350
Life Insurance Investors Inc (155350)			
5. Republic of Texas Corp<	100,000	.31	100,000
TOTALS	21,832,002	70.88%	21,831,999

AMER NATL FINANCIAL

200 W. 9th St. Plz., Wilmington, DE 19801
(302) 656-5476

Business Lines	Percent Op Rev	Percent Income
Indiv Life Insurance	64%	41%
Indiv Acc, Health Ins	7	1
Group Life, Health Ins	17	2
Credit Insurance	3	2
Other Invest Income	9	53
TOTAL ($ millions)	$585	$97b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,803	1	30,803	7,17
TOTAL VOTES (000'S)			30,803	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dibrell, Dibrell#, TX	GC	na	'77

Investment Bank	Service
Rotan Mosle Inc#, TX	NA

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: In mid-'79 Company was dissolved & stockholders were issued stock in its operating sub American Nat Insur Co

Concentration

TOP 5 HOLDERS CONTROL 70.88% OF STOCK
TOP 10 HOLDERS CONTROL 70.88% OF STOCK
TOP 15 HOLDERS CONTROL 70.88% OF STOCK
TOP 20 HOLDERS CONTROL 70.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	1,151,000	7.10	322,000
2. Harrington, Francis A Family & Associates#	722,005	4.45	722,005
3. Hodgkins, Edward R Family & Associates#	351,381	2.17	351,381
4. Maxwell Meighen & Associates Ltd* (Canada)	350,000	2.16	350,000
Canadian General Invest Ltd (350000)			
5. FMR Corp	239,000	1.47	239,000
Fidelity Mngt & Research Co* (239000)			
6. Tilton, Sumner B Jr Family & Associates#	131,572	.80	131,572
7. Chestnutt Corp*	120,000	.73	120,000
American Investors Fund Inc (120000)			
8. Worcester Bancorp Inc	53,628	.32	53,628
9. Merrill Lynch & Co Inc<	50,000	.30	50,000
Merrill Lynch Asset Mngt Co Inc* (50000)			
10. Gates Rubber Co<	50,000	.30	50,000
Financial Programs Inc* (50000)			
11. Kerr, James R & Family#	36,717	.22	36,717
12. Hogeman, George L#	33,945	.20	33,945
TOTALS	3,289,248	20.28%	2,460,248

AVCO CORP

1275 King St., Greenwich, CT 06830
(203) 552-1800

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	28%	23%
Credit Life, Cas Ins	9	13
Life, Health Insurance	16	15
Aircraft Component Mfg	24	21
Land Devp, Other	23	28
TOTAL ($ millions)	$1,728	$259a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,851	1	12,666	44,728
$3.20 Cu Cv P	1,848	1	1,848	10,018
$4.20 Cu Cv P	1,702	1	1,702	4,028
TOTAL VOTES (000'S)			16,216	

Counsel/Wash Rep	Serv	Fee (000)	Year
Clifford, Glass, DC	WR	na	'78
Paul, Weiss, Rifkind, NY	SP	na	'77

Investment Bank	Service
Kidder, Peabody & Co, NY	DL, DC
Salomon Brothers, NY	DL, DC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.35% OF STOCK
TOP 10 HOLDERS CONTROL 19.85% OF STOCK
TOP 15 HOLDERS CONTROL 20.28% OF STOCK
TOP 20 HOLDERS CONTROL 20.28% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bache Group Employees	2,051,508L	25.45	2,051,508L
2. Belzberg Family Interests (Canada)	592,800M	7.35	592,800M
Bel-Fran Investments Ltd (592800)			
3. Bache Group-Former Partners (368518)	525,518L	6.52	525,518L
Weiss, George (157000)			
4. Hunt Family Interests	451,426M	5.60	451,426M
5. Leslie, John E#	131,200L	1.63	131,200L
6. Sherrill, H Virgil#	108,579L	1.35	108,579L
7. Jacobs, Harry A Jr#	99,190L	1.23	99,190L
8. Sykes, Macrae#	96,283L	1.19	96,283L
9. Goldsmith, John M#	89,000L	1.10	89,000L
10. Du Moulin, Edward#	67,995L	.83	67,995L
11. Marlin, William M#	22,800L	.27	22,800L
12. Farrell, Robert W#	14,500L	.17	14,500L
13. Curran, John D#	14,472L	.17	14,472L
14. Smith, Eliot J#	14,125L	.17	14,125L
TOTALS	4,279,396	53.09%	4,279,396

BACHE GROUP

100 Gold St., New York, NY 10038
(212) 791-1000

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	47%	na
Security, Bond Trans	12	na
Investment Banking	11	na
Interest Income	24	na
Other	6	na
TOTAL ($ millions)	$328	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,286	1	7,286	5,300
TOTAL VOTES (000'S)			7,286	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'77

Investment Bank	Service
First Boston Corp, NY	CL, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 46.55% OF STOCK
TOP 10 HOLDERS CONTROL 52.27% OF STOCK
TOP 15 HOLDERS CONTROL 53.09% OF STOCK
TOP 20 HOLDERS CONTROL 53.09% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rothschild Family Interests# (France)	1,419,954	32.26	1,419,954
Rothschild, Baron Edmund de (330200)			
Lafayette Corp (1089754)			
2. Warschaw-Harvey Family Interests#	350,182	7.96	350,182
Harvey, Larry B & Assoc (179717)			
Warschaw, Louis & Family (170465)			
3. Vernes, Jean-Marc Family Interests#	269,575	6.12	269,575
Kinta, S A (269575)			
4. Bank of California NA (146423)	204,523	4.65	141,850
Bank of Cal Emps Inv Pl-1898 Pcts (58100)			
5. Schmidt, Chauncey E#	150,125	3.41	150,125
6. Imperial Insurance Co	117,300	2.66	117,300
7. Cahill, Robert W#	35,000	.79	35,000
8. American Express Co<	31,500	.71	31,500
American Exp Insur Cos-Combined (31500)			
9. Columbia University	25,000	.56	25,000
TOTALS	2,603,159	59.14%	2,540,486

BANCAL TRI-STATE

400 California S San Francisco, CA 94104
(415) 765-0400

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	20	na
Trust Operations	2	na
Other	11	na
TOTAL ($ millions)	$258	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,402	1	4,402	5,472
TOTAL VOTES (000'S)			4,402	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul, Hastings#, CA	LC	$336	'78
Bogle & Gates#, WA	LC	$182	'77
Pillsbury, Madison#, CA	LC	$284	'77

Investment Bank	Service
Salomon Brothers, NY	CL
Goldman Sachs & Co, NY	CC
Dean Witter Reynolds, CA	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 54.39% OF STOCK
TOP 10 HOLDERS CONTROL 59.14% OF STOCK
TOP 15 HOLDERS CONTROL 59.14% OF STOCK
TOP 20 HOLDERS CONTROL 59.14% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wolfe Family Interests#	535,891	6.99	535,891
Wolfe, John W (64830)			
Wolfe, John F & Family (18696)			
Wolfe, Edgar Estate (38412)			
Dispatch Printing Co (346303)			
Radiohio Inc (36400)			
Ohio Co (31250)			
2. Bancohio Corp	484,000	6.31	330,000
3. Huntington Bancshares Inc	97,383	1.27	97,383
4. Nationwide Mutual Insur Co	62,105	.80	62,105
5. Dollar Savings & Trust Co	49,467	.64	48,615
6. Cincinnati Financial Corp<	33,075	.42	33,075
Cincinnati Insurance Co (22050)			
Inter-Ocean Insurance Co (11025)			
7. First National Bank of Akron	23,254	.29	23,254
8. Continental Corp<	22,383	.28	22,383
9. Ohio State University	22,042K	.28	22,042K
10. National City Corp	21,000	.26	19,000
11. Stevens, Robert G#	11,162	.14	11,162
TOTALS	1,361,762	17.76%	1,204,910

BANCOHIO

155 E. Broad St., Columbus, OH 43265
(614) 463-8130

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	27	na
Trust Operations	1	na
Other	6	na
TOTAL ($ millions)	$331	$30c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,669	1	7,669	15,127
TOTAL VOTES (000'S)			7,669	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	na	'78
Kincaid, Palmer, OH	GC	na	'78
Isaac, Graham, OH	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Ohio Co, OH	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 16.02% OF STOCK
TOP 10 HOLDERS CONTROL 17.61% OF STOCK
TOP 15 HOLDERS CONTROL 17.76% OF STOCK
TOP 20 HOLDERS CONTROL 17.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bank of New York Co Inc	203,785	3.40	202,821
2. Hartford National Corp	181,661	3.03	166,002
3. Batterymarch Financial Mngt Corp	116,100	1.93	116,100
4. FMR Corp	105,000	1.75	105,000
Fidelity Mngt & Research Co* (105000)			
5. Continental Corp<	75,762	1.26	75,762
6. Pioneer Western Corp<	75,600	1.26	75,600
Pioneering Management Corp* (75600)			
7. BEA Associates Inc	75,600	1.26	75,600
8. Atlantic Mutual Insurance Co	75,000	1.25	75,000
9. Swiss Reinsurance Co (Switzerland) (50000)	54,000	.89	54,000
North American Reassurance Corp (4000)			
10. Manufacturers Hanover Corp<	51,879	.85	49,879
11. Oregon Public Employees Retir System	50,000L	.82	50,000L
12. Wertheim & Co Inc	44,762	.75	44,762
13. Shawmut Corp	44,296	.73	35,956
14. Dodge & Cox Inc*	41,100	.67	41,100
15. Penn Square Management Corp*	38,000	.62	38,000
Penn Square Mutual Fund (38000)			
16. Orion Capital Corp	35,000	.57	35,000
Connecticut Indemnity Co (35000)			
17. Cornell University	35,000M	.57	35,000M
18. First National Bancorp Inc	34,570	.57	34,045
19. Guardian Life Insur Co of America	32,500	.53	32,500
20. Southland Bancorp	31,172	.51	31,172
Merchants Natl Bk of Mobile (31172)			
21. U S Trust Corp	24,254	.39	22,982
22. Wells Fargo & Co	23,732	.39	23,732
23. Aetna Life & Casualty Co	18,300	.30	18,300
Aetna Insur Cos/Fds-Combined (18300)			
24. Charter New York Corp (11776)	17,860	.29	17,860
Irving Trust Co (6084)			
25. South Carolina Natl Corp	15,172	.25	15,332
TOTALS	1,500,105	25.00%	1,471,505

BANK OF NEW YORK

48 Wall St., New York, NY 10015
(212) 530-1784

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	31	na
Trust Operations	9	na
Other	2	na
TOTAL ($ millions)	$500	$37c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,000	1	6,000	15,190
TOTAL VOTES (000'S)			6,000	

Counsel/Wash Rep	Serv	Fee (000)	Year
Emmet, Marvin, NY	GC	na	'79
Sullivan & Cromwell#, NY	LC	$317	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA
Morgan Stanley & Co, NY	MI

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 11.37% OF STOCK
TOP 10 HOLDERS CONTROL 16.91% OF STOCK
TOP 15 HOLDERS CONTROL 20.54% OF STOCK
TOP 20 HOLDERS CONTROL 23.35% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Banca March S A (Spain)	748,000M	14.73	748,000M
2. Delaware Management Co Inc*	256,900	5.06	2,000
Delaware Investment Advisers Inc (256900)			
3. Bank of Va '75 Emp St Pur Pl-530 Pct (118271)	118,271	2.33	118,271
4. American General Insurance Co<	110,500	2.18	110,500
American Genl Insur Co-Combined (110500)			
5. Continental Group Inc<	95,000	1.87	95,000
Continental Finl Services Co (95000)			
6. Deane, Frederick Jr & Family#	37,991	.75	37,991
7. First & Merchants Corp	35,368	.69	35,368
8. Fiduciary Trust Co of New York	35,000	.68	35,000
9. U S Trust Corp	33,275	.65	31,275
10. Hawaiian Trust Co	30,000	.58	30,000
11. Hatch, Norris R & Family#	24,880	.48	24,880
12. Bank of New York Co Inc	20,800	.40	20,800
13. First Kentucky Natl Corp	20,800	.40	20,800
14. Provident National Corp<	20,700	.40	20,700
15. Jones, Homer A Jr & Family#	18,893	.36	18,893
16. Griffin, Norris S & Family#	17,183	.33	17,183
17. Graham, William B & Family#	11,964	.23	11,964
18. Helm, Elizabeth G & Family#	10,890	.20	10,890
19. Mcmurran, Lewis A Jr & Family#	10,500	.20	10,500
TOTALS	1,656,915	32.64%	1,400,015

BANK OF VIRGINIA

11011 W. Broad St. Rd., Richmond, VA 23260
(804) 747-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	27	na
Other	5	na
TOTAL ($ millions)	$204	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,329	1	4,329	8,711
TOTAL VOTES (000'S)			4,329	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hunton & Williams#, VA	LC	$356	'78
Lee, Toomey & Kent, DC	WR	na	'78

Investment Bank	Service
Wheat First Sec, VA	DL, DM
Goldman Sachs & Co, NY	DM

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.17% OF STOCK
TOP 10 HOLDERS CONTROL 29.55% OF STOCK
TOP 15 HOLDERS CONTROL 31.64% OF STOCK
TOP 20 HOLDERS CONTROL 32.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Bankamerica Corp<	10,256,885	7.03	8,608,368
Bankamerishare Pl/37800 Pcts (8983778)			
2. Morgan (J P) & Co Inc<	3,524,000	2.41	3,037,000
3. Citicorp<	2,579,611	1.77	1,653,935
4. California Public Emps & Teachers Retir Sys	2,410,800L	1.65	2,410,800L
5. Harris Bankcorp Inc	1,431,000	.97	1,104,000
6. First Chicago Corp<	1,318,595	.89	1,187,099
7. TIAA-CREF	1,300,000	.88	1,300,000
College Retirement Equities Fund (1300000)			
8. Ford Foundation	1,298,500	.88	1,298,500
9. Wells Fargo & Co	1,293,673	.88	1,293,673
10. California, University of	1,229,055	.83	1,229,055
11. First Union Bancorp	1,197,688	.81	1,160,488
12. Crocker National Corp	1,173,219	.79	840,743
13. Western Bancorporation<	869,616	.59	814,646
14. New York State Teachers Retir Fund	740,000	.50	740,000
15. General Electric Co	675,000	.45	675,000
General Electric Pension Trust (675000)			
16. Mercantile Bancorporation Inc	662,404	.44	662,404
17. Bankers Trust New York Corp	592,833	.40	539,730
18. Continental Illinois Corp	582,919	.39	360,405
19. Ohio Public Employees Retir System	532,000M	.35	532,000M
20. First National Boston Corp	521,020	.35	522,295
21. Prudential Insurance Co of Am	516,000	.34	516,000
22. Equitable Life Assur Society of US	446,700	.30	446,700
23. John Hancock Mutual Life Insur Co	443,200	.29	443,200
24. Texas Teachers Retir System	427,900	.28	427,900
25. Northern Trust Corp	409,449	.27	390,810
26. Bjurman (George D) & Associates	381,200	.25	381,200
27. Clevetrust Corp	372,437	.25	334,865
28. National City Corp	371,000	.25	351,000
29. New York State Common Retirement Fund	363,600L	.25	363,600L
30. International Telephone & Telegraph Corp<	359,800	.25	359,800
Hartford Fire Insur Cos-Combined (359800)			
31. Kemper Family Group	332,900	.22	332,900
Kemper Financial Services Inc* (304900)			
Kemper Insur Cos-Combined (28000)			
32. First Bank System Inc	331,373	.22	312,739
33. Liberty Mutual Insurance Co	323,800	.21	323,800
34. American General Insurance Co<	301,200	.20	301,200
American Genl Insur Co-Combined (301200)			
35. Los Angeles County Employees Retir Assoc	300,000M	.20	300,000M
36. Pennsylvania State Employees Retir System	244,200L	.16	244,200L
37. Rockefeller Family Interests	150,000	.09	150,000
Rockefeller University (150000)			
TOTALS	40,263,577	27.59%	35,950,055

BANKAMERICA

555 California St., San Francisco, CA 94104
(415) 622-3456

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	25	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$6,964	$498c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	145,937	1	145,937	175,134
TOTAL VOTES (000'S)			145,937	

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington, CA	SC	na	'78
Arnold & Porter, DC	LC	na	'73

Investment Bank	Service
Blyth Eastman Dillon, NY	CL, DC
Salomon Brothers, NY	CC, DL
Dean Witter Reynolds, CA	CC, DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.84% OF STOCK
TOP 10 HOLDERS CONTROL 18.26% OF STOCK
TOP 15 HOLDERS CONTROL 21.45% OF STOCK
TOP 20 HOLDERS CONTROL 23.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp (171937) Bankers Trust N Y Corp Sav Incent Pl-710 Participants (599215)	771,152	7.24	49,765
2. Morgan (J P) & Co Inc<	104,000	.97	35,000
3. Delaware Management Co Inc*	100,000	.93	100,000
4. Continental Corp<	86,906	.81	86,906
5. Wertheim & Co Inc	78,729	.73	78,729
6. Vilas Fischer Associates Ltd	72,700	.67	62,200
7. Lindner Family Group-American Financial Corp American Fin Insur Cos-Combined (65000)	65,000	.60	65,000
8. Farmers Group Inc Farmers Group Insur Cos-Combined (60100)	60,100	.55	60,100
9. American National Financial Corp American National Insur Co (40000) Securities Mngt & Research Corp* (18900)	58,900	.54	58,900
10. BEA Associates Inc	57,000	.53	57,000
11. First Bank Connecticut	42,785	.39	42,785
12. Royal Insurance Co Ltd (England) Royal Insurs Cos-Combined (42362)	42,362	.39	42,362
13. Tisch Family Group Loews Corp (34900) CNA Insur Cos/Fds-Combined (6800)	41,700	.38	41,700
14. Bank of New York Co Inc	34,423	.31	34,423
15. Wells Fargo & Co	30,763	.28	30,763
16. Hospital Trust Corp	27,441	.25	27,441
17. CBT Corp	25,767	.23	25,767
18. Orion Capital Corp Security Insur Co of Hartford (25000)	25,000	.22	25,000
19. Carnegie Corp of New York	23,000L	.21	23,000L
TOTALS	1,747,728	16.41%	946,841

BANKERS TRUST

280 Park Ave., New York, NY 10017
(212) 775-2500

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	27	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$1,924	$82c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,655	1	10,655	33,983
TOTAL VOTES (000'S)			10,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case, NY	GC	na	'78

Investment Bank — Service

Not Available

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: Pending reg approval
Company agreed as of 11-79 to sell 80 of 103 branches to 3 foreign & 2 dom banks.

Concentration

TOP 5 HOLDERS CONTROL 10.71% OF STOCK
TOP 10 HOLDERS CONTROL 13.66% OF STOCK
TOP 15 HOLDERS CONTROL 15.46% OF STOCK
TOP 20 HOLDERS CONTROL 16.41% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Baker, Fentress & Co	536,958	6.31	536,958
2. Morgan (J P) & Co Inc<	447,000	5.25	362,000
3. Provident National Corp<	202,840	2.38	188,440
4. Massachusetts Financial Services Inc*	135,000	1.59	135,000
5. Seligman (J & W) & Co+	87,000	1.02	87,000
Union Service Corp*			
National Investors Corp (87000)			
6. Sears Roebuck & Co	86,700	1.02	86,700
Allstate Insur Cos/Fds-Combined (86700)			
7. First Bank System Inc	78,500	.91	75,700
8. Chemical New York Corp	70,550	.82	36,550
9. Schultz, Frederick H & Associates#	67,863	.79	67,863
10. Allendale Group<	65,000	.75	65,000
Allendale Insur Cos-Combined (65000)			
11. Royal Insurance Co Ltd (England)	45,000	.52	45,000
Royal Insurs Cos-Combined (45000)			
12. U S Trust Corp	43,370	.50	34,570
13. Wertheim & Co Inc	43,300	.50	43,300
14. Siebrecht, James H Family & Associates#	41,752	.48	41,752
15. New York State Common Retirement Fund	35,000L	.40	35,000L
16. Botts, Guy W#	34,253	.39	34,253
17. Valley National Bank of Arizona	32,086	.37	30,586
18. Axe (E W) & Co Inc*	32,000	.37	32,000
19. Merrill Lynch & Co Inc<	30,000	.34	30,000
Merrill Lynch Asset Mngt Co Inc* (30000)			
20. Aetna Life & Casualty Co	20,000	.23	20,000
Aetna Insur Cos/Fds-Combined (20000)			
21. Bush Foundation	20,000M	.23	20,000M
22. Vanderbilt University	20,000F	.23	20,000F
23. Continental Group Inc<	19,000	.21	19,000
Continental Finl Services Co (19000)			
TOTALS	2,193,172	25.78%	2,046,672

BARNETT BANKS OF FL

100 Laura St., Jacksonville, FL 32231
(904) 791-7720

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	11	na
TOTAL ($ millions)	$258	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,509	1	8,509	8,379
TOTAL VOTES (000'S)			8,509	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mahoney, Hadlow#, FL	GC	$252	'78

Investment Bank	Service
Salomon Brothers, NY	CC, DC
Loeb Rhoades & Co, NY	CC, DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.54% OF STOCK
TOP 10 HOLDERS CONTROL 20.13% OF STOCK
TOP 15 HOLDERS CONTROL 22.93% OF STOCK
TOP 20 HOLDERS CONTROL 24.85% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Scudder Stevens & Clark Co*	134,108	4.43	23,000
2. Bankers Life Co (66100)	84,400	2.79	84,400
B.L.C. Equity Management Corp*			
B.L.C. Income Fund Inc (18300)			
3. BEA Associates Inc	83,800	2.77	83,800
4. Guardian Life Insur Co of America	79,300	2.62	79,300
5. Fiduciary Trust Co (Boston)	47,255	1.56	40,923
6. State Street Boston Corp	46,483	1.53	46,483
7. Buffett (Warren E) Family-Berkshire Hathaway	33,480	1.11	33,480
8. Baybanks Inc	30,224	1.00	27,876
9. Boston Company Inc<	25,570	.83	25,493
10. First Pennsylvania Corp	22,900	.75	10,000
11. Girard Co	17,100	.55	11,100
12. Wellesley College	16,900	.55	16,900
13. First National Boston Corp	12,627	.41	10,022
14. Dupont Family Interests	10,200	.33	10,200
Wilmington Trust Co (10200)			
15. American General Insurance Co<	10,000	.32	10,000
American Genl Insur Co-Combined (10000)			
16. Monarch Capital Corp	9,250	.30	9,250
17. Midland Mutual Life Insur Co	9,000	.29	9,000
18. Interfinancial Inc<	8,500	.27	8,500
Interfinancial Insur Cos-Combined (8500)			
19. Gardner & Preston Moss Inc	8,400F	.27	6,800F
TOTALS	689,497	22.76%	546,527

BAYBANKS INC

175 Federal St., Boston, MA 02110
(617) 482-1040

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$207	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,029	1	3,029	8,034
TOTAL VOTES (000'S)			3,029	

Counsel/Wash Rep	Serv	Fee (000)	Year
Herrick & Smith, MA	GC	$209	'77

Investment Bank — Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.16% OF STOCK
TOP 10 HOLDERS CONTROL 19.40% OF STOCK
TOP 15 HOLDERS CONTROL 21.60% OF STOCK
TOP 20 HOLDERS CONTROL 22.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hodson Trust# (1419661)	2,789,584	12.68	2,789,584
Benadom, Cecil M & Fam (6055)			
Bower, Charles W (3829)			
Tucker, Robert A Fam & Assoc (233572)			
Benadom-Bower-Tucker Trusts (254737)			
Caspersen, Finn & Freda (580583)			
Beneficial Foundation (59611)			
Watts, Charles H 2Nd & Fam (26497)			
Caspersen-Watts Trust (205039)			
2. Connecticut General Insurance Corp	608,000	2.76	181,000
Conn Genl Insur Cos/Fds-Combined (608000)			
3. Brown Bros Harriman & Co	563,430	2.56	412,500
4. Bethlehem Steel Corp	405,000	1.84	405,000
Bethlehem Steel Corp Pension Plan (405000)			
5. FMR Corp	360,000	1.64	360,000
Fidelity Mngt & Research Co* (360000)			
6. New York State Common Retirement Fund	311,400L	1.42	311,400L
7. Wachovia Corp	295,554	1.34	249,781
8. Bankers Life Co	295,300	1.34	295,300
9. Robeco (Holland)	250,000	1.14	250,000
10. Illinois State Teachers Retir System	169,000F	.76	169,000F
11. N C N B Corp<	160,599	.72	160,599
12. Wells Fargo & Co	152,803	.68	152,803
13. Detroitbank Corp	149,670	.67	149,628
14. Rothschild Family Group (France-England)	149,255	.67	144,755
Bank of California NA (149255)			
15. Minnesota State Board of Investment	139,650K	.62	139,650K
16. United States Steel Corp	129,684	.58	129,684
US Steel & Carnegie Pension Tr (129684)			
17. Batterymarch Financial Mngt Corp	121,900	.54	121,900
18. Texas State Employees Retir System	107,000L	.48	107,000L
19. Western Bancorporation<	101,579	.45	101,579
20. National Securities & Research Corp*	100,000	.44	100,000
21. American Express Co<	99,000	.44	99,000
American Exp Insur Cos-Combined (99000)			
22. Colorado National Bankshares Inc	84,515F	.37	81,615F
23. Bullock (Calvin) Ltd*	84,150	.37	84,150
24. Heller (Walter E) International Corp	81,967	.36	58,335
American Natl Bk & Tr Co/Chicago (81967)			
25. Dupont Family Interests	77,000	.34	77,000
Delfi Management Inc* (77000)			
26. Century Banks Inc (Florida)	59,705	.26	59,505
27. Pennsylvania, University of	54,525K	.25	54,525K
28. Washington Dept of Retirement Systems	48,200M	.21	48,200M
29. Landmark Banking Corp of Florida	48,008	.21	48,008
30. Dodge & Cox Inc*	48,000	.21	48,000
TOTALS	8,044,478	36.58%	7,389,501

BENEFICIAL CORP

1300 Market St., Wilmington, DE 19899
(302) 658-5171

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	31%	51%
Life, Accident, Prop Ins	10	42
Merchandising	59	4
Inc from Uncon S&L Sub	-	3
TOTAL ($ millions)	$1,885	$98c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,993	1	21,993	33,194
TOTAL VOTES (000'S)			21,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Richards, Layton#, DE	LC	na	'78
Lee, Toomey & Kent, DC	WR	na	'78
Dewey, Ballantine, NY	SC	na	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	MG
Blyth Eastman Dillon, NY	TR, DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 21.49% OF STOCK
TOP 10 HOLDERS CONTROL 27.50% OF STOCK
TOP 15 HOLDERS CONTROL 30.92% OF STOCK
TOP 20 HOLDERS CONTROL 33.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Monks-Higgins Family & Assoc#	227,595M	7.87	227,595M
2. Wolbach, William C#	92,487	3.20	92,487
3. Allison, Dwight L#	90,800	3.14	90,800
4. Coolidge, T J Jr#	79,000	2.73	79,000
5. Estin, Hans H#	20,000	.68	20,000
6. Cunningham, Charles C Jr#	10,000	.34	10,000
7. Rogerson, John E#	6,900	.23	6,900
8. Putnam, George#	5,360	.18	5,360
9. Phillips, George W#	5,000	.16	5,000
TOTALS	537,142	18.58%	537,142

BOSTON CO

1 Boston Pl., Boston, MA 02106
(617) 722-7000

Business Lines	Percent Op Rev	Percent Income
Pension, Other Inv Mngt	76%	na
Investment Income	16	na
Int on Loans, Other	8	na
TOTAL ($ millions)	$30	$3c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Cl A Common	194	10	1,940	607
Cl B Common	951	1	951	1,276
TOTAL VOTES (000'S)			2,891	

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodwin, Procter, MA	LC	$428	'75
Hutchins & Wheeler#, MA	LC	$64	'78
Baker & McKenzie, IL	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 17.64% OF STOCK
TOP 10 HOLDERS CONTROL 18.58% OF STOCK
TOP 15 HOLDERS CONTROL 18.58% OF STOCK
TOP 20 HOLDERS CONTROL 18.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American General Insurance Co< American Genl Insur Co-Combined (117900)	117,900	4.45	117,900
2. CBT Corp	96,039	3.62	123,738
3. Connecticut Mutual Life Insur Co	76,897	2.90	76,897
4. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (60000)	60,000	2.26	60,000
5. Travelers Corp<	54,574	2.06	54,574
6. Orion Capital Corp Security Insur Co of Hartford (42000)	42,000	1.58	42,000
7. Hartford National Corp	38,576	1.46	34,949
8. BEA Associates Inc	37,500	1.41	37,500
9. Bank of New York Co Inc	23,050	.86	23,050
10. Amica Mutual Insurance Co	20,000	.75	20,000
11. Hartford Steam Boiler Inspect & Insur Co	19,353	.72	19,353
12. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (18774)	18,774	.70	18,774
13. First Connecticut Bancorp Inc	12,313	.45	10,160
14. Connolly, Walter Jr#	7,875	.29	7,875
15. English, James F Jr#	6,352	.23	6,352
16. Keefe, Roger M#	6,000	.22	6,000
17. Schiro, Bernard W & Associates#	5,251	.19	5,251
TOTALS	642,454	24.23%	664,373

CBT CORP

1 Constitution Plz., Hartford, CT 06115
(203) 244-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	71%	na
Other Interest Income	17	na
Trust Operations	5	na
Other	7	na
TOTAL ($ millions)	$211	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,651	1	2,651	7,646
TOTAL VOTES (000'S)			2,651	

Counsel/Wash Rep	Serv	Fee (000)	Year
Adinolfi, O'Brien, PC, CT	LC	na	'78
Butler, Volpe & Sacco, CT	LC	na	'78
Danaher, Lewis, CT	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 15.29% OF STOCK
TOP 10 HOLDERS CONTROL 21.37% OF STOCK
TOP 15 HOLDERS CONTROL 23.81% OF STOCK
TOP 20 HOLDERS CONTROL 24.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Central Bancorp Inc	416,676	8.28	416,676
2. United States Steel Corp	227,387	4.52	227,387
US Steel & Carnegie Pension Tr (227387)			
3. Fifth Third Bank	156,856	3.12	156,856
4. Miller, Lloyd I Family & Affiliates# (56490)	92,160	1.83	92,160
American Controlled Industries Inc (35670			
5. Cincinnati Financial Corp<	33,368	.65	33,368
Cincinnati Insurance Co (27000)			
Inter-Ocean Insurance Co (6368)			
6. Buffett (Warren E) Family-Berkshire Hathaway	26,838	.52	26,838
7. First National Cincinnati Corp	25,928	.51	25,928
8. Girard Co	23,180	.45	11,735
9. Belden, Paul B Jr#	21,577	.42	21,577
10. Cincinnati Equitable Insur Co	13,459	.26	13,459
11. Lindner Family Group-American Financial Corp<	12,547	.25	12,547
American Fin Insur Cos-Combined (12547)			
12. Axe (E W) & Co Inc*	11,912	.23	11,912
13. Catholic Order For	11,706	.22	11,706
14. Boston Company Inc<	10,881	.21	10,220
TOTALS	1,084,475	21.55%	1,072,369

CENTRAL BANCORP

Central Trust Ctr., Cincinnati, OH 45202
(513) 621-5842

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	21	na
Trust Operations	4	na
Other	7	na
TOTAL ($ millions)	$158	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,033	1	5,033	5,520
TOTAL VOTES (000'S)			5,033	

Counsel/Wash Rep	Serv	Fee (000)	Year
Frost & Jacobs	GC	na	'78

Investment Bank	Service
Prescott, Ball, OH	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.41% OF STOCK
TOP 10 HOLDERS CONTROL 20.61% OF STOCK
TOP 15 HOLDERS CONTROL 21.55% OF STOCK
TOP 20 HOLDERS CONTROL 21.55% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Centran Corp	343,002	8.87	343,002
2. Clevetrust Corp	59,639	1.54	51,178
3. National City Corp	43,000	1.11	41,000
4. Mccreery, Robert D#	19,780	.50	19,780
5. Gelbach, John A#	14,765	.37	14,765
6. Society Corp	11,002	.27	11,002
7. First National Bank of Akron	10,197	.25	10,197
8. Amica Mutual Insurance Co	8,250	.20	8,250
TOTALS	509,635	13.17%	499,174

CENTRAN CORP

800 Superior Ave., Cleveland, OH 44114
(216) 687-1200

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	32	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$202	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,869	1	3,869	11,276
TOTAL VOTES (000'S)			3,869	

Counsel/Wash Rep	Serv	Fee (000)	Year
Squire, Sanders#, OH	LC	na	'78
Arter & Hadden#, OH	LC	na	'78

Investment Bank	Service
Merrill Lynch, NY	DL
McDonald & Co, OH	DC, DA
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.41% OF STOCK
TOP 10 HOLDERS CONTROL 13.17% OF STOCK
TOP 15 HOLDERS CONTROL 13.17% OF STOCK
TOP 20 HOLDERS CONTROL 13.17% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Republic of Texas Corp<	151,100	1.78	151,100
2. Marine Midland Banks Inc	110,494	1.30	110,494
3. Maryland National Corp	106,900	1.26	106,900
Redwood Capital Mngt Inc (106900)			
4. Kirby Family Group-Alleghany Corp<	90,000	1.06	90,000
Investors Diversified Services Inc* (45000)			
IDS Funds-Combined (45000)			
5. Charter New York Corp (65808)	69,502	.81	67,829
Irving Trust Co (3694)			
6. Batterymarch Financial Mngt Corp	62,600	.73	62,600
7. American National Financial Corp<	54,700	.64	54,700
American National Insur Co (50000)			
Securities Mngt & Research Corp* (4700)			
8. Travelers Corp<	35,153	.40	35,153
9. Forstmann-Leff Associates	34,700	.40	34,700
10. Morgan (J P) & Co Inc<	30,000	.34	22,000
11. Bush Family Interests	25,632X	.29	25,632X
Bush, Harold E (8640)			
Bush, Sanford C (8640)			
Bush, Marie B (12)			
Cooper, Florence Bush (7968)			
12. First American Bank Corp	25,131	.29	23,331
13. de Puy-Ryan Family Interests	20,005X	.23	20,005X
de Puy, Earl E (9203)			
de Puy, Brewster L (1200)			
de Puy, Perry J Estate (8123)			
Ryan, Sarah L (398)			
Ryan, Lawrence P (683)			
Ryan, Floyd W (398)			
14. St Paul Companies Inc<	17,000	.19	17,000
St Paul Insur Cos/Fds-Combined (17000)			
15. South Carolina Natl Corp	17,000	.19	17,000
16. New Hampshire Retirement System	15,000K	.17	15,000K
TOTALS	864,917	10.21%	853,444

CHARTER NEW YORK

1 Wall St., New York, NY 10005
(212) 487-2121

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$894	$55c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,474	1	8,474	41,598
TOTAL VOTES (000'S)			8,474	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winthrop, Stimson, NY	GC	na	'79

Investment Bank	Service
Salomon Brothers, NY	DL, DL
Merrill Lynch, NY	DC
Smith Barney, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

CHANGES IN CONTROL: On 7-17-79 Company changed its name to Irving Bank Corp.

Concentration

TOP 5 HOLDERS CONTROL 6.23% OF STOCK
TOP 10 HOLDERS CONTROL 8.79% OF STOCK
TOP 15 HOLDERS CONTROL 10.03% OF STOCK
TOP 20 HOLDERS CONTROL 10.21% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chase Manhattan Corp (184198)	902,713	2.82	-
Chase Manhattan Thrift Incent Pl-16326 Participants (718515)			
2. Rockefeller Family Interests#	769,460	2.40	769,460
Rockefeller, David & Family (556660)			
Dilworth, Richardson J & Family (12800)			
Rockefeller Brothers Fund (100000)			
Rockefeller University (100000)			
3. Bankers Trust New York Corp	577,579	1.80	570,337
4. FMR Corp	502,000	1.57	502,000
Fidelity Mngt & Research Co* (502000)			
5. California Public Emps & Teachers Retir Sys	380,000L	1.19	380,000L
6. Kirby Family Group-Alleghany Corp<	356,000	1.11	350,000
Investors Diversified Services Inc* (6000)			
IDS Funds-Combined (350000)			
7. Ohio Public Employees Retir System	329,700M	1.03	329,700M
8. Batterymarch Financial Mngt Corp	301,700	.93	301,700
9. General Electric Co	287,000	.89	287,000
General Electric Pension Trust (287000)			
10. Continental Corp<	283,180	.87	283,180
11. United Banks of Colorado Inc	254,570	.78	132,570
12. Robeco (Holland)	250,000	.77	250,000
13. Reliance Group Inc<	216,200	.66	216,200
Reliance Insur Cos-Combined (216200)			
14. Manufacturers Hanover Corp<	214,930	.66	103,543
15. Delaware Management Co Inc*	211,000	.65	211,000
16. Alabama Bancorp	183,819	.56	183,819
17. Chubb Corp<	180,000	.55	180,000
18. National Life Insurance Co	170,000	.52	170,000
Natl Insur Cos & Sentinel Fds (170000)			
19. Provident National Corp<	168,978	.52	156,683
20. Hospital Trust Corp	161,843	.50	161,409
21. Bankers Life Co	156,300	.48	156,300
22. Illinois State Teachers Retir System	140,000F	.43	140,000F
23. First Bank System Inc	139,308	.42	123,410
24. Clevetrust Corp	135,213	.41	133,337
25. Citicorp<	114,327	.35	79,219
26. Wells Fargo & Co	114,249	.35	114,249
27. St Paul Companies Inc<	109,900	.33	109,900
St Paul Insur Cos/Fds-Combined (109900)			
28. Tisch Family Group	85,700	.26	85,700
Loews Corp (85700)			
29. Equitable Life Assur Society of US	80,000	.25	80,000
30. SAFECO Corp<	77,000	.23	77,000
SAFECO Insur Cos & Fds-Combined (77000)			
31. Fifth Third Bank	68,698	.20	68,698
32. Mercantile Bancorporation Inc	65,206	.19	65,206
TOTALS	7,986,573	24.91%	6,771,620

CHASE MANHATTAN

1 Chase Manhattan Plz., New York, NY 10005
(212) 552-2222

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	74%	na
Other Interest Income	16	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$4,412	$218c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,059	1	32,059	70,700
TOTAL VOTES (000'S)			32,059	

Counsel/Wash Rep	Serv	Fee (000)	Year
Milbank, Tweed, NY	GC	na	'79
Cole, Corette, DC	WR	na	'78
Dewey, Ballantine, NY	LC	na	'73

Investment Bank	Service
Lehman Kuhn Loeb, NY	TR, DM, DL
Merrill Lynch, NY	DC, DM
Lazard Freres & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.77% OF STOCK
TOP 10 HOLDERS CONTROL 14.63% OF STOCK
TOP 15 HOLDERS CONTROL 18.20% OF STOCK
TOP 20 HOLDERS CONTROL 20.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chemical New York Corp (143796)	356,270	2.39	356,070
Chemical N Y Corp Prof Shar Pl (212474)			
2. Marine Midland Banks Inc	284,435	1.91	284,435
3. Bankers Trust New York Corp	243,481	1.63	242,981
4. Lincoln First Banks Inc	205,385	1.38	203,168
5. Lincoln National Corp<	198,000	1.33	198,000
Lincoln Natl Insur/Fds-Combined (198000)			
6. Connecticut General Insurance Corp	159,300	1.07	45,300
Conn Genl Insur Cos/Fds-Combined (159300)			
7. Morgan (J P) & Co Inc<	146,000	.97	126,000
8. Goelet, Robert G & Affiliates#	137,300	.91	137,300
9. Bankers Life Co (124900)	135,600	.90	135,600
B.L.C. Equity Management Corp*			
B.L.C. Income Fund Inc (10700)			
10. CBT Corp	133,505	.89	132,735
11. National Life Insurance Co	126,000	.84	126,000
Natl Insur Cos & Sentinel Fds (126000)			
12. Continental Corp<	123,550	.82	123,550
13. First Bank Connecticut	104,935	.69	104,935
14. Clevetrust Corp	99,385	.66	83,484
15. Citicorp<	96,323	.64	80,988
16. Batterymarch Financial Mngt Corp	91,500	.60	91,500
17. Bank of New York Co Inc	89,735	.59	89,735
18. Penn Square Management Corp*	89,000	.59	89,000
Penn Square Mutual Fund (89000)			
19. Travelers Corp<	86,950	.57	86,950
20. FMR Corp	84,100	.55	84,100
Fidelity Mngt & Research Co* (84100)			
21. City Investing Co<	77,556	.51	77,556
Home Insur Group-Combined (77556)			
22. Texas, University of	71,900	.47	71,900
23. United States Steel Corp	62,635	.41	62,635
US Steel & Carnegie Pension Tr (62635)			
24. Manufacturers Hanover Corp<	58,651	.38	56,211
25. Wells Fargo & Co	54,433	.36	54,433
26. Adams Express Co	50,000	.33	50,000
27. American Electric Power Co Inc	50,000	.33	50,000
American Electric Power Service (50000)			
28. Continental Illinois Corp	47,956	.31	46,743
29. Texas Teachers Retir System	43,500	.28	43,500
30. Commonwealth Fund	40,000K	.26	40,000K
31. American National Financial Corp<	38,700	.25	38,700
American National Insur Co (35000)			
Securities Mngt & Research Corp* (3700)			
32. Cincinnati Retirement System	36,000L	.23	36,000L
33. Hospital Trust Corp	35,819Y	.23	35,371Y
34. Alabama Bancorp	35,088	.23	35,088
35. Rothschild Family Group (France-England)	32,612	.21	29,862
Bank of California NA (32612)			
36. Oppenheimer & Co+	30,550	.19	30,000
TOTALS	3,756,154	25.20%	3,579,830

CHEMICAL NEW YORK

20 Pine St., New York, NY 10005
(212) 770-1234

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$2,408	$112c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,903	1	14,903	43,832
TOTAL VOTES (000'S)			14,903	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine, NY	GC	na	'79

Investment Bank	Service
First Boston Corp, NY	DL, PL
Kuhn Loeb & Co Inc, NY	DC, PC
Dean Witter & Co Inc, CA	PC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 8.64% OF STOCK
TOP 10 HOLDERS CONTROL 13.42% OF STOCK
TOP 15 HOLDERS CONTROL 17.11% OF STOCK
TOP 20 HOLDERS CONTROL 20.07% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sun Alliance & London Insurance Ltd (England)	1,152,725M	9.29	1,152,725M
2. California Public Emps & Teachers Retir Sys	669,000L	5.39	669,000L
3. Kirby Family Group-Alleghany Corp<	620,000	5.00	620,000
Investors Diversified Services Inc*			
IDS Funds-Combined (620000)			
4. Citicorp<	612,941	4.94	350,581
5. Chubb Family Interests#	553,978	4.46	553,978
Chubb, Percy 3Rd Family & Assoc (34994)			
Victoria Foundation Inc (518984)			
6. United States Steel Corp	544,580	4.39	544,580
US Steel & Carnegie Pension Tr (544580)			
7. Wells Fargo & Co	473,194	3.81	473,194
8. Chase Manhattan Corp	417,455	3.36	325,550
9. Jennison Associates Capital Corp	244,200	1.97	244,200
10. Bankers Trust New York Corp	235,652	1.90	221,270
11. Brown Bros Harriman & Co	220,700	1.78	172,000
12. Ford Foundation	220,500	1.78	220,500
13. Donaldson Lufkin & Jenrette Inc< (126400)	181,400	1.46	126,400
Alliance Capital Management Corp* (55000)			
14. National City Corp	174,000	1.40	167,000
15. TIAA-CREF	170,000	1.37	170,000
College Retirement Equities Fund (170000)			
16. Phipps Family Interests	144,300	1.16	144,300
Bessemer Trust Co NA (144300)			
17. Batterymarch Financial Mngt Corp	116,800	.93	116,800
18. Provident National Corp<	104,675	.83	104,450
19. Century Shares Trust	100,000	.80	100,000
20. Robeco (Holland)	100,000	.80	100,000
Rolinco (100000)			
21. First Bank System Inc	91,073	.72	86,336
22. FMR Corp	84,400	.67	84,400
Fidelity Mngt & Research Co* (84400)			
23. National Securities & Research Corp*	80,000	.63	80,000
24. John Hancock Mutual Life Insur Co	76,150	.60	76,150
25. White, Harold T Jr Family & Associates#	67,732	.54	39,354
26. First Kentucky Natl Corp	61,365	.48	61,365
27. Minnesota State Board of Investment	60,500K	.48	60,500K
28. Manufacturers Hanover Corp<	58,336	.46	55,339
29. New York City Teachers Retirement System	55,000F	.43	55,000F
30. U S Trust Corp	52,682	.41	49,054
31. Continental Investment Corp<	50,000	.39	50,000
Waddell & Reed Fds-Combined (50000)			
32. Save & Prosper Group Ltd (England)	46,500	.36	46,500
Save & Prosper Fds-Combined (46500)			
33. Charter Co<	45,100	.35	45,100
Founders Capital Mngt Corp (45100)			
34. First City Bancorp of Texas Inc	42,433	.33	42,433
35. Vilas Fischer Associates Ltd	40,000	.31	40,000
36. Chemical New York Corp	39,606	.31	29,606
37. State Street Research & Management Co*	35,978	.28	35,978
38. Bankamerica Corp<	34,636	.27	34,636
TOTALS	8,077,591	65.10%	7,548,279

CHUBB CORP

100 William St., New York, NY 10038
(212) 285-2850

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins:Prem	76%	20%
Life Ins: Prem & Inv Inc	14	9
Other Invest Income	7	68
Real Estate, Other	3	4
TOTAL ($ millions)	$1,087	$92a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,408	1	12,408	8,014
TOTAL VOTES (000'S)			12,408	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk#, NY	GC	$63	'78

Investment Bank	Service
First Boston Corp, NY	SL
White Weld & Co Inc, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 29.08% OF STOCK
TOP 10 HOLDERS CONTROL 44.52% OF STOCK
TOP 15 HOLDERS CONTROL 52.31% OF STOCK
TOP 20 HOLDERS CONTROL 56.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	723,896	3.49	477,087
2. Sears Roebuck & Co	633,200	3.05	633,200
Sears Invest Mngt-Pen & Saving Pls (347600)			
Allstate Insur Cos/Fds-Combined (285600)			
3. Ittleson, H Anthony Family & Associates#	607,076	2.93	607,076
4. Mercantile Bancorporation Inc	460,431	2.22	460,431
5. Lord Abbett & Co*	455,000	2.19	455,000
6. First Union Bancorp	423,276	2.04	420,776
7. Texas Teachers Retir System	398,800	1.92	398,800
8. Tisch Family Group	329,600	1.59	329,600
Loews Corp (329600)			
9. Equitable Life Assur Society of US	295,000	1.42	295,000
10. Shearson Hayden Stone Inc<	293,800	1.42	293,800
Bernstein-Macauley Inc (293800)			
11. New York State Common Retirement Fund	250,000L	1.20	250,000L
12. Crocker National Corp	239,151	1.15	132,701
13. Lincoln National Corp<	228,534	1.10	228,534
Lincoln Natl Insur/Fds-Combined (228534)			
14. Ohio State Teachers Retir System	200,000	.95	200,000
15. National Securities & Research Corp*	198,000	.94	198,000
16. Wisconsin Investment Board	183,500	.87	183,500
17. Bethlehem Steel Corp	163,000	.78	163,000
Bethlehem Steel Corp Pension Plan (163000)			
18. Rothschild Family Group (France-England)	150,603	.72	142,465
Bank of California NA (119603)			
New Court Capital Mngt Inc (31000)			
19. Institutional Capital Corp	150,300	.71	47,900
20. Robeco (Holland)	150,000	.71	150,000
21. Girard Co	148,706	.71	51,423
22. Detroitbank Corp	136,385	.65	132,335
23. National Life Insurance Co	133,000	.63	133,000
Natl Insur Cos & Sentinel Fds (133000)			
24. Argus Research Corp	132,800	.63	66,400
Argus Investors Counsel Inc (132800)			
25. Continental Illinois Corp	126,050	.60	124,800
26. Crum & Foster<	120,500	.57	120,500
Crum & Foster Insur Cos-Combined (120500)			
27. Centran Corp	119,560	.57	119,560
28. Penn Square Management Corp*	103,000	.50	103,000
Penn Square Mutual Fund (103000)			
29. Wilmington Capital Mngt	95,100	.45	95,100
30. U S Trust Corp	92,779	.44	85,279
31. California, University of	86,350	.41	86,350
32. General Accid Fire & Life Insur (Eng)	82,000	.39	82,000
General Accid Fire & Life Assur (24000)			
Potomac Insurance Co (58000)			
33. Wells Fargo & Co	80,172	.38	80,172
34. SAFECO Corp<	79,900	.38	79,900
SAFECO Insur Cos & Fds-Combined (79900)			
35. Chemical New York Corp	75,678	.35	74,978

CONTINUED ON NEXT PAGE

CIT FINANCIAL

650 Madison Ave., New York, NY 10022
(212) 572-6500

Business Lines	Percent Op Rev	Percent Income
Cons, Indiv Finance	35%	51%
Life, Health Ins	6	14
Banking	19	18
Hosp Equip, Other Mfg	40	17
TOTAL ($ millions)	$1,583	$106g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,748	1	20,748	36,540
TOTAL VOTES (000'S)			20,748	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dawson, Riddell, DC	WR	na	'78
Byoir & Associates, DC	WR	na	'78
Cravath, Swaine, NY	SC	na	'79

Investment Bank	Service
Dillon, Read & Co, NY	TR, DL, DA
Kuhn Loeb & Co Inc, NY	DA

Accountant

Touche, Ross & Co, NY

CHANGES IN CONTROL: In 1-80 Company was acquired by RCA Corp.

Concentration

TOP 5 HOLDERS CONTROL 13.88% OF STOCK
TOP 10 HOLDERS CONTROL 22.27% OF STOCK
TOP 15 HOLDERS CONTROL 27.64% OF STOCK
TOP 20 HOLDERS CONTROL 31.49% OF STOCK

CIT FINANCIAL (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. American National Financial Corp<	71,900	.34	71,900
American National Insur Co (65900)			
Securities Mngt & Research Corp* (6000)			
37. Boatmens Bankshares Inc	71,549	.33	64,843
38. Clevetrust Corp	62,650	.29	49,426
39. Citizens Fidelity Corp	62,071	.29	61,771
40. Merrill Lynch & Co Inc<	61,800	.29	61,800
Merrill Lynch Asset Mngt Co Inc* (61800)			
41. Heller (Walter E) International Corp	61,517	.29	60,153
American Natl Bk & Tr Co/Chicago (61517)			
42. Chase Manhattan Corp	60,952	.28	56,649
43. First Wisconsin Corp	54,305	.25	54,305
44. Kresge Foundation	50,300	.23	50,300
45. Colonial Bancorp Inc (Conn)	50,124	.23	50,124
46. Utah State Retirement Fund	50,000K	.23	50,000K
47. Massachusetts Mutual Life Insur Co	45,700	.21	45,700
48. Alabama Bancorp	44,327	.20	44,327
49. Marine Midland Banks Inc	42,712	.20	42,712
50. Picker, Harvey#	42,325	.19	42,325
51. Fidelcor Inc	41,765	.19	41,765
52. Northern Trust Corp	23,081	.10	189,706
TOTALS	9,042,225	43.58%	8,539,473

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	5,037,000	4.11	4,133,000
2. First National Boston Corp	3,145,715	2.57	2,521,278
3. Rowe Price (T) & Associates Inc*	2,219,225	1.81	325,783
4. TIAA-CREF	1,904,000	1.55	1,904,000
College Retirement Equities Fund (1855000)			
Teachers Insurance & Annuity Assn (49000)			
5. Citicorp (311836)	1,818,317	1.48	-
Citicorp Incent Pl-15300 Pcts (1506481)			
6. Manufacturers Hanover Corp<	1,806,596	1.47	1,501,485
7. Harris Bankcorp Inc	1,760,000	1.44	1,392,000
8. Continental Corp<	1,752,412	1.43	1,752,412
9. California Public Emps & Teachers Retir Sys	1,676,000L	1.37	1,676,000L
10. Chase Manhattan Corp	1,658,641	1.35	1,145,333
11. Kirby Family Group-Alleghany Corp<	1,360,000	1.11	1,350,000
Investors Diversified Services Inc* (10000)			
IDS Funds-Combined (1350000)			
12. Bankers Trust New York Corp	1,348,560	1.10	1,202,097
13. Equitable Life Assur Society of US	1,182,600	.96	1,182,600
14. Wells Fargo & Co	1,132,060	.91	1,132,060
15. General Electric Co	1,039,000	.84	1,039,000
Elfun Trusts (100000)			
General Electric Pension Trust (927000)			
General Electric Medical Trust (12000)			
16. First Union Bancorp	1,032,916	.83	1,011,916
17. Stein Roe & Farnham*	992,536	.80	271,700
18. Ford Foundation	974,000	.78	974,000
19. State Farm Mutl Automobile Insur Co	934,000	.75	934,000
State Farm Investment Mngt Corp* (125000)			
State Farm Insur Cos-Combined (809000)			
20. CBT Corp	776,964	.62	745,464
21. Ohio State Teachers Retir System	728,100	.58	728,100
22. Aetna Life & Casualty Co	674,776	.54	673,176
Aetna Insur Cos/Fds-Combined (674776)			
23. Lord Abbett & Co*	627,500	.50	627,500
24. Robeco (Holland) (350000)	600,000	.48	600,000
Rolinco (250000)			
25. Boston Company Inc<	592,591	.47	435,595
26. Clevetrust Corp	569,691	.45	514,444
27. Marine Midland Banks Inc	550,533	.44	550,533
28. U S Trust Corp	508,342	.40	420,233
29. Hartford National Corp	505,202	.40	502,966
30. United States Steel Corp	501,536	.40	501,536
US Steel & Carnegie Pension Tr (501536)			
31. Western Bancorporation<	489,398	.39	485,296
32. First Bank System Inc	482,961	.38	443,378
33. Mercantile Bancorporation Inc	461,798	.37	461,798
34. Prudential Insurance Co of Am	449,000	.36	449,000
35. Girard Co	436,945	.35	301,825
36. Illinois State Teachers Retir System	425,000F	.34	425,000F
37. National Detroit Corp	395,654	.31	298,671
38. Jennison Associates Capital Corp	374,700	.30	374,700
39. Continental Illinois Corp	370,385	.29	256,436

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CITICORP

399 Park Ave., New York, NY 10043
(212) 559-1000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	21	na
Other	10	na
TOTAL ($ millions)	$7,556	$470c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	122,518	1	122,518	70,800
TOTAL VOTES (000'S)			122,518	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling, NY	GC	na	'78
Zimmer, Egge & Sisk, DC	WR	na	'78
Debevoise, Plimpton, NY	LC	na	'74

Investment Bank	Service
First Boston Corp, NY	DL
Merrill Lynch, NY	DC
Goldman Sachs & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.53% OF STOCK
TOP 10 HOLDERS CONTROL 18.59% OF STOCK
TOP 15 HOLDERS CONTROL 23.54% OF STOCK
TOP 20 HOLDERS CONTROL 27.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. Batterymarch Financial Mngt Corp	364,800	.29	364,800
41. First International Bancshares Inc	347,168	.27	318,918
42. Northern Trust Corp	340,668	.27	495,207
43. Minnesota State Board of Investment	330,844K	.26	330,844K
44. Ohio Public Employees Retir System	330,000M	.26	330,000M
45. Republic of Texas Corp<	329,056	.26	317,556
46. First Kentucky Natl Corp	327,160	.26	302,026
47. Crum & Foster<	322,400	.25	322,400
Crum & Foster Insur Cos-Combined (322400)			
48. Metropolitan Life Insurance Co	319,400	.25	319,400
49. Northwest Bancorporation< (188215)	317,867	.25	298,762
Northwestern Natl Bk Minneapolis (129652)			
50. Bethlehem Steel Corp	305,000	.25	305,000
Bethlehem Steel Corp Pension Plan (305000)			
51. Hospital Trust Corp	301,405	.25	300,205
52. Sears Roebuck & Co	300,000	.23	300,000
Sears Invest Mngt-Pen & Saving Pls (300000)			
53. Texas Teachers Retir System	292,800	.23	292,800
54. Centran Corp	289,853	.23	289,853
55. INA Corp<	280,000	.22	280,000
INA Insur Cos/Fds-Combined (280000)			
56. United States Fidelity & Guaranty Co (253500)	279,300	.22	279,300
U S Fid & Guar Insur Cos-Combined (25800)			
57. American Express Co<	274,500	.21	274,500
American Exp Insur Cos-Combined (274500)			
58. Connecticut Mutual Life Insur Co	258,180	.20	258,180
59. American Security Corp (D C)	249,682	.19	249,682
60. Summit Bancorp	246,626	.19	246,626
TOTALS	49,701,363	40.57%	41,720,374

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Citizens & Southern National Bank (Georgia) Citizens & Southern National Bk Profit Sharing Pl/4200 Pcts (881107)	2,090,807	7.25	1,448,300
2. United States Steel Corp US Steel & Carnegie Pension Tr (1054362)	1,054,362	3.66	1,054,362
3. Tarbutton Family & Affiliates# Tarbutton, Ben J (118035) Tarbutton, Hugh M (159769) Sandersville Railroad Co (149092) Warehouse & Realty Co (24080)	450,976	1.56	450,976
4. Alabama Farm Group Alabama Farm Bur Mut Cas Insur Co (190000) Alabama Farm Bureau Mut Insur Ser (125000)	315,000	1.09	315,000
5. Trust Co of Georgia	235,607	.81	235,607
6. Citizens & Southern Corp< (South Carolina)	198,080	.68	99,040
7. Atlantic Bancorporation Atlantic National Bk/Jacksonville (156169)	156,169	.53	156,159
8. Continental Corp<	155,700	.53	155,700
9. First National Holding Corp	126,746	.43	126,746
10. American Electric Power Co Inc American Electric Power Service (125000)	125,000	.42	125,000
11. Elson Family & Affiliates# Elson, Edward E (50308) Atlanta News Agency (60000)	110,308	.37	110,308
12. Langdale Family & Affiliates# Langdale, Harley Jr (53557) Langdale Co (43850) Naval Stores Suppliers Inc (4500)	101,907	.34	101,907
13. Starks, Howard S#	96,104	.32	96,104
14. Brown, Bennett A#	71,779	.25	71,779
TOTALS	5,288,545	18.35%	4,546,988

CITIZENS & SOUTHERN NATIONAL BANK

35 Broad St., Atlanta, GA 30303, (404) 581-2121

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	19	na
Trust Operations	3	na
Other	16	na
TOTAL ($ millions)	$332	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,824	1	28,824	31,510
TOTAL VOTES (000'S)			28,824	

Counsel/Wash Rep	Serv	Fee (000)	Year
Alston, Miller, GA	GC	na	'79
Adams, Adams, Brennan#	LC	$123	'78
Sell, Comer & Popper#	LC	$29	'78

Investment Bank	Service
Warburg Paribas, IL	DA
Schapiro (M A)	MI

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 14.39% OF STOCK
TOP 10 HOLDERS CONTROL 17.03% OF STOCK
TOP 15 HOLDERS CONTROL 18.35% OF STOCK
TOP 20 HOLDERS CONTROL 18.35% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Posner Family Interests Sharon Steel Corp (2140000)	2,140,000M	7.08	2,140,000M
2. Robeco (Holland) (155000) Rolinco (300000)	455,000	1.51	455,000
3. Scharffenberger, George T & Family#	408,089	1.35	408,089
4. Delaware Management Co Inc*	263,100	.86	263,100
5. American General Insurance Co< American Genl Insur Co-Combined (225000)	225,000	.73	225,000
6. I S I Corp* I S I Funds-Combined (216900)	216,900	.71	216,900
7. Mackay-Shields Financial Corp	191,300	.62	191,300
8. Travelers Corp<	164,000	.53	164,000
9. American National Financial Corp< American National Insur Co (129500) Securities Mngt & Research Corp* (9600)	139,100	.45	139,100
10. Kirby Family Group-Alleghany Corp< Investors Diversified Services Inc* IDS Funds-Combined (137100)	137,100	.44	137,100
11. Citicorp<	134,962	.44	114,600
12. Bernhard (Arnold) & Co Inc* Value Line Funds-Combined (100000)	100,000	.32	100,000
TOTALS	4,574,551	15.13%	4,554,189

CITY INVESTING

767 Fifth Ave., New York, NY 10022
(212) 759-5300

Business Lines	Percent Op Rev	Percent Income
Prop, Cas, Othr Ins, S &	45%	49%
Home Constr, Food Serv	17	19
Industrial Appliances	21	23
Printing, Containers	10	11
Motel, Other Mfg, Other	7	(3)
TOTAL ($ millions)	$3,792	$298a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,518	1	22,518	69,000
$2.00 Pfd	7,707	1	7,707	na
TOTAL VOTES (000'S)			30,225	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	LC	$75	'72

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, CL
Paine, Webber, NY	DC, CC
First Boston Corp, NY	MG

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.55% OF STOCK
TOP 10 HOLDERS CONTROL 14.36% OF STOCK
TOP 15 HOLDERS CONTROL 15.13% OF STOCK
TOP 20 HOLDERS CONTROL 15.13% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Clevetrust Corp	2,422,450	26.43	2,324,480
2. National City Corp	398,000	4.34	330,000
3. Gund Family Interests#	337,445	3.68	336,845
Gund, George 3Rd Family & Assoc (88807)			
Gund, Gordon Family & Assoc (157432)			
Gund (George) Foundation (91206)			
4. Centran Corp	164,928	1.80	164,928
5. Massachusetts Mutual Life Insur Co	114,000	1.24	114,000
6. Weir, Brock M#	50,250	.54	50,250
7. Fifth Third Bank	50,177	.54	50,177
8. Buffett (Warren E) Family-Berkshire Hathaway	42,897	.46	42,897
9. Dollar Savings & Trust Co	37,098	.39	35,526
10. Society Corp	26,265	.28	26,265
11. Columbia University	25,500	.27	25,500
12. Union Commerce Corp	21,622	.23	21,622
TOTALS	3,690,632	40.26%	3,522,490

CLEVETRUST CORP

900 Euclid Ave., Cleveland, OH 44101
(216) 687-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	24	na
Trust Operations	6	na
Other	5	na
TOTAL ($ millions)	$381	$52c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,166	1	9,166	9,032
TOTAL VOTES (000'S)			9,166	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	$77	'78
Arter & Hadden, OH	LC	na	'78
Ulmer, Berne, Laronge, OH	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DA

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: On 11-79 Company changed its name to AmeriTrust Corp.

Concentration

TOP 5 HOLDERS CONTROL 37.50% OF STOCK
TOP 10 HOLDERS CONTROL 39.75% OF STOCK
TOP 15 HOLDERS CONTROL 40.26% OF STOCK
TOP 20 HOLDERS CONTROL 40.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Kemper Family Group#	936,911	20.53	936,911
Kemper, James M Jr Fam & Assoc (247187)			
Kemper, William T (40218)			
Kemper Investment Co (649506)			
2. Commerce Bancshares Inc	419,092	9.18	358,295
Commerce Bkshares Incent Pl-1025 (166675)			
3. First Union Bancorp	100,724	2.21	100,724
4. First National Charter Corp	89,749	1.97	59,586
5. First Manhattan Co	46,200	1.01	19,800
6. National Detroit Corp	34,700	.75	33,600
7. Leffen, William F#	24,950	.54	24,950
8. Sosland, Morton 1#	22,914	.50	22,914
9. Lamberson, B R#	17,410	.37	17,410
10. Mcgee, Joseph J#	14,132	.30	14,132
11. Southwest Bancshares Inc	13,359	.28	13,359
TOTALS	1,720,141	37.70%	1,601,681

COMMERCE BANCSHARES

720 Main St., Kansas City, MO 64105
(816) 234-2300

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$167	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,563	1	4,563	5,149
TOTAL VOTES (000'S)			4,563	

Counsel/Wash Rep	Serv	Fee (000)	Year
Blackwell, Sanders#, MO	LC	$90	'78
Noble, Greenspan, DC	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 34.90% OF STOCK
TOP 10 HOLDERS CONTROL 37.40% OF STOCK
TOP 15 HOLDERS CONTROL 37.70% OF STOCK
TOP 20 HOLDERS CONTROL 37.70% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	2,146,800	5.24	571,400
Capital Research & Management Co* (901800)			
Capital Guardian Trust Co (1245000)			
2. Morgan (J P) & Co Inc<	1,840,000	4.49	1,762,000
3. Hartford National Corp (969871)	1,733,167	4.23	955,754
Connecticut Gen Emp Pl-Internal (702499)			
Aetna Profit Sharing Pl-Internal (60797)			
4. United States Steel Corp	1,536,390	3.75	1,536,390
US Steel & Carnegie Pension Tr (1536390)			
5. Sarofim (Fayez) & Co	1,368,023	3.34	1,368,023
6. CBT Corp	1,143,083	2.79	1,122,273
7. General Electric Co	1,070,000	2.61	1,070,000
Elfun Trusts (37500)			
General Electric Pension Trust (1022500)			
General Electric Medical Trust (10000)			
8. California Public Emps & Teachers Retir Sys	981,750L	2.40	981,750L
9. Mellon National Corp	884,100	2.16	373,737
10. New England Mutual Life Insur Co	674,653	1.65	301,350
11. Brown Bros Harriman & Co	644,232	1.57	469,925
12. National Detroit Corp	483,134	1.18	406,122
13. Bank of New York Co Inc	438,699	1.07	438,099
14. FMR Corp	409,450	1.00	409,450
Fidelity Mngt & Research Co* (409450)			
15. Lazard Freres & Co	379,759	.92	355,000
16. Clevetrust Corp	368,821	.89	324,143
17. Centran Corp	348,793	.84	348,793
18. Los Angeles County Employees Retir Assoc	340,000M	.82	340,000M
19. Marsh & Mclennan Cos Inc<	332,875	.80	127,100
Putnam Management Co* (239125)			
Eberstadt Asset Mngt Inc* (93750)			
20. Chemical New York Corp	328,973	.79	328,973
21. Fiduciary Trust Co of New York	314,225	.76	314,225
22. National City Corp	312,000	.75	275,000
23. Bjurman (George D) & Associates	301,681	.73	301,681
24. Bankers Trust New York Corp	288,236	.69	224,866
25. Wells Fargo & Co	277,846	.67	277,846
26. Pioneer Western Corp<	255,300	.61	248,300
Pioneering Management Corp* (255300)			
27. First Union Bancorp	229,650	.55	226,950
28. Shearson Hayden Stone Inc<	227,700	.55	227,700
Bernstein-Macauley Inc (227700)			
29. U S Trust Corp	215,195	.52	102,966
30. Rockefeller Family Interests	210,000	.50	210,000
Rockefeller University (105000)			
Rockefeller Brothers Fund (105000)			
31. Massachusetts Financial Services Inc*	200,000	.48	200,000
32. Pennsylvania State Employees Retir System	190,550L	.46	190,550L
33. Mellon Family Interests	185,625	.44	185,625
Mellon (Andrew W) Foundation (185625)			
34. General Reinsurance Corp	165,000	.39	165,000
35. Minnesota State Board of Investment	160,550K	.38	160,550K
36. Boatmens Bankshares Inc	158,208	.38	156,607

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CONNECTICUT GEN INSUR

Hartford, CT 06152
(203) 726-6000

Business Lines	Percent Op Rev	Percent Income
Life, Health Ins-Prem	62%	72%
-Invest Income	17	
Prop, Cas Ins-Prem	18	28
-Invest Income	2	
Other	1	-
TOTAL ($ millions)	$4,645	$266a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,966	1	40,966	17,661
TOTAL VOTES (000'S)			40,966	

Counsel/Wash Rep	Serv	Fee (000)	Year
Robinson, Robinson#, CT	LC	$20	'78
Groom & Nordberg, DC	WR	na	'78
Cohn & Birnbaum, CT	LC	na	'78

Investment Bank	Service
Not Available	

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 21.05% OF STOCK
TOP 10 HOLDERS CONTROL 32.66% OF STOCK
TOP 15 HOLDERS CONTROL 38.41% OF STOCK
TOP 20 HOLDERS CONTROL 42.60% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Oregon Public Employees Retir System	157,500L	.37	157,500L
38. Connecticut State Trust Fund	145,500F	.35	145,500F
39. Harvard University	145,066	.34	145,066
40. Citicorp<	137,386	.33	102,035
41. Century Shares Trust	135,000	.32	135,000
42. Continental Illinois Corp	134,412	.32	96,975
43. American General Insurance Co< American Genl Insur Co-Combined (134250)	134,250	.32	134,250
44. Texas Teachers Retir System	130,900	.31	130,900
45. First Connecticut Bancorp Inc	130,677	.31	113,859
46. First National Cincinnati Corp	124,902	.29	122,127
47. Northern Trust Corp	120,403	.28	114,325
48. Northeast Bancorp Inc (Conn)	119,287	.28	94,056
49. Fidelcor Inc	116,078	.27	116,078
50. Texas Commerce Bancshares Inc	115,077	.27	115,077
51. Washington Dept of Retirement Systems	114,600M	.27	114,600M
52. Hartford Steam Boiler Inspect & Insur Co	112,390	.26	112,390
53. Provident Life & Accident Insur Co	110,000	.26	110,000
54. Princeton University	108,629M	.26	108,629M
55. N C N B Corp<	95,687	.22	95,237
56. Batterymarch Financial Mngt Corp	91,687	.21	91,687
57. American Express Co< American Exp Insur Cos-Combined (90000)	90,000	.21	90,000
58. State Street Boston Corp	86,105	.20	86,105
59. Wilmington Capital Mngt	85,550	.20	85,550
60. Illinois State Board of Investment	85,000K	.20	85,000K
61. Welch & Forbes Inc	84,894	.20	84,894
TOTALS	24,055,448	58.72%	19,844,988

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp<	1,944,455	3.64	1,842,909
2. First Union Bancorp	1,912,050	3.58	1,878,643
3. Western Bancorporation<	1,067,040	2.00	1,027,643
4. Continental Corp<	1,063,325	1.99	1,063,325
5. California, University of	938,358	1.75	938,358
6. Girard Co	789,939	1.48	718,104
7. Morgan (J P) & Co Inc<	758,000	1.42	303,000
8. FMR Corp	532,200	1.00	532,200
Fidelity Mngt & Research Co* (532200)			
9. Huntington Bancshares Inc	478,808	.89	478,808
10. Pan American Bancshares Inc#	449,600	.83	449,600
Atico Financial Corp (448600)			
Weintraub, Michael (1000)			
11. Marine Midland Banks Inc	424,773	.78	424,773
12. Boston Company Inc<	417,791	.77	257,226
13. Bankers Trust New York Corp	396,306	.73	392,409
14. Clevetrust Corp	395,390	.73	349,922
15. Delaware Management Co Inc*	389,000	.72	389,000
16. Batterymarch Financial Mngt Corp	387,040	.71	387,040
17. Chemical New York Corp	377,061	.70	287,457
18. First Bank System Inc	341,441	.63	327,443
19. Provident National Corp<	340,735	.63	247,627
20. Fifth Third Bank	337,904	.62	337,904
21. First & Merchants Corp	313,765	.58	308,277
22. Mercantile Bankshares Corp<	259,182	.47	117,229
23. TIAA-CREF	251,800	.46	251,800
College Retirement Equities Fund (251800)			
24. Wells Fargo & Co	236,964	.43	236,964
25. Travelers Corp<	236,360	.43	159,546
26. U S Trust Corp	215,193	.39	118,627
27. Bullock (Calvin) Ltd*	202,500	.37	202,500
28. Forstmann-Leff Associates	189,400	.34	189,400
29. General Accid Fire & Life Insur (Eng)	180,000	.33	180,000
Camden Fire Insurance Association (180000)			
30. Continental Investment Corp<	169,800	.31	169,800
Waddell & Reed Fds-Combined (169800)			
31. Chase Manhattan Corp	168,836	.31	130,716
32. Fidelity Union Bancorp	156,480	.28	156,160
33. Citizens Fidelity Corp	139,451	.25	134,997
34. American General Insurance Co<	139,038	.25	123,000
American Genl Insur Co-Combined (139038)			
35. Central Bancorp Inc	134,370	.25	134,370
36. Shawmut Corp	132,860	.25	129,580
37. Bank of New York Co Inc	132,540	.25	132,320
38. Nypen Co Inc	131,114	.25	131,114
39. National Securities & Research Corp*	122,600	.22	122,600
40. First National State Bancorp	121,669	.22	121,669
41. Rothschild Family Group (France-England)	116,006	.21	111,790
Bank of California NA (116006)			
TOTALS	17,491,144	32.70%	15,995,850

CONTINENTAL CORP

80 Maiden Lane, New York, NY 10038
(212) 374-3518

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	76%	74%
Reinsurance	16	15
Cons Finance & Credit	6	4
Life Ins, Equity in Aff	-	2
Title, Corp & Other Ins	2	5
TOTAL ($ millions)	$3,059	$395a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	53,482	1	53,482	39,738
TOTAL VOTES (000'S)			53,482	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kelley, Drye, NY	GC	na	'78
Arnold & Porter, DC	WR	na	'78
Smathers & Thompson#, FL	LC	na	'78

Investment Bank

Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 12.95% OF STOCK
TOP 10 HOLDERS CONTROL 18.57% OF STOCK
TOP 15 HOLDERS CONTROL 22.36% OF STOCK
TOP 20 HOLDERS CONTROL 25.69% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wellington Management Co*	1,063,475	2.72	93,000
2. Morgan (J P) & Co Inc<	1,010,000	2.58	656,000
3. Citicorp<	941,130	2.40	691,492
4. Continental Illinois Corp	877,403	2.24	557,483
5. Lord Abbett & Co*	864,244	2.21	864,244
6. Clevetrust Corp	727,697	1.86	681,081
7. General Electric Co	675,000	1.72	675,000
General Electric Pension Trust (675000)			
8. New York State Teachers Retir Fund	571,500	1.46	571,500
9. Northern Trust Corp	571,222	1.46	450,039
10. United States Steel Corp	526,100	1.34	526,100
US Steel & Carnegie Pension Tr (526100)			
11. Prudential Insurance Co of Am	520,000	1.33	520,000
12. State Street Research & Management Co*	487,400	1.24	343,400
13. Phipps Family Interests	459,198	1.17	459,198
Bessemer Trust Co NA (459198)			
14. First Chicago Corp<	453,818	1.16	382,410
15. TIAA-CREF	448,000	1.14	448,000
College Retirement Equities Fund (377000)			
Teachers Insurance & Annuity Assn (71000)			
16. First National Boston Corp	420,100	1.07	358,680
17. Seligman (J & W) & Co+	406,000	1.04	406,000
Union Service Corp*			
Broad Street Investing Corp (167400)			
Tri-Continental Corp (238600)			
18. Bethlehem Steel Corp	367,000	.93	367,000
Bethlehem Steel Corp Pension Plan (367000)			
19. Kemper Family Group	340,314	.86	340,314
Kemper Financial Services Inc* (313314)			
Kemper Insur Cos-Combined (27000)			
20. Continental Corp<	303,134	.76	303,134
21. Texas Teachers Retir System	296,400	.75	296,400
22. Fidelcor Inc	294,144	.75	294,144
23. Wells Fargo & Co	289,558	.73	289,558
24. Chase Manhattan Corp	284,957	.72	200,989
25. American Express Co<	259,120	.65	259,120
American Exp Insur Cos-Combined (259120)			
26. New Jersey Division of Investment	255,000M	.64	255,000M
27. Jennison Associates Capital Corp	251,800	.63	251,800
28. Marsh & Mclennan Cos Inc<	245,000	.62	137,700
Putnam Management Co* (245000)			
29. Ford Foundation	225,700	.57	225,700
30. Provident National Corp<	212,663	.53	203,013
31. Batterymarch Financial Mngt Corp	208,350	.52	208,350
32. First Bank System Inc	205,852	.52	173,032
33. CBT Corp	205,556	.51	185,156
34. Maryland National Corp	177,600	.44	177,600
Redwood Capital Mngt Inc (177600)			
35. Connecticut Mutual Life Insur Co	160,800	.40	160,800
36. Bank of New York Co Inc	151,690	.38	151,424
37. Texas, University of	142,416	.35	142,416

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CONTINENTAL ILLINOIS

231 S. LaSalle St., Chicago, IL 60693
(312) 828-2345

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$2,201	$168c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	39,154	1	39,154	19,900
TOTAL VOTES (000'S)			39,154	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer, Brown & Platt, IL	GC	na	'79

Investment Bank	Service
Goldman Sachs & Co, NY	DL, CC, DA
Merrill Lynch, NY	DC, CL
Bache Halsey Stuart, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.15% OF STOCK
TOP 10 HOLDERS CONTROL 19.99% OF STOCK
TOP 15 HOLDERS CONTROL 26.04% OF STOCK
TOP 20 HOLDERS CONTROL 30.73% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. American General Insurance Co<	136,614	.34	136,614
American Genl Insur Co-Combined (136614)			
39. Minnesota State Board of Investment	134,272K	.33	134,272K
40. Indiana National Corp	134,024	.33	124,584
41. Lincoln National Corp<	132,938	.33	132,938
Lincoln Natl Insur/Fds-Combined (132938)			
42. First Union Bancorp	130,266	.32	128,466
43. Travelers Corp<	114,900	.28	81,000
44. State Street Boston Corp	113,689	.28	113,689
45. Chicago, University of	107,480	.26	107,480
46. International Telephone & Telegraph Corp<	103,616	.25	103,616
Hartford Fire Insur Cos-Combined (103616)			
47. Western Bancorporation<	101,324	.25	99,449
48. Rockefeller Family Interests	100,000	.25	100,000
Rockefeller Foundation (100000)			
49. John Hancock Mutual Life Insur Co	95,000	.23	95,000
50. General Accid Fire & Life Insur (Eng)	89,400	.22	89,400
Camden Fire Insurance Association (46200)			
Potomac Insurance Co (43200)			
51. New York City Teachers Retirement System	87,500F	.21	87,500F
52. Mercantile Bancorporation Inc	81,790	.20	81,790
53. Sun Life Assurance Co of Canada	80,000	.19	80,000
54. Los Angeles Fire & Police Pension System	80,000K	.19	80,000K
TOTALS	17,722,154	45.26%	15,082,075

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	760,000	4.64	73,000
2. FMR Corp	707,600	4.32	707,600
Fidelity Mngt & Research Co* (707600)			
3. Oppenheimer & Co+	476,677	2.91	204,200
4. Norris, William C & Family#	394,807	2.41	394,807
5. Pioneer Western Corp<	337,300	2.06	303,700
Pioneering Management Corp* (337300)			
6. Wertheim & Co Inc	209,614	1.28	209,614
7. Vilas Fischer Associates Ltd	207,800	1.27	174,500
8. Travelers Corp<	199,250	1.22	115,600
9. American National Financial Corp<	134,000	.81	134,000
American National Insur Co (109000)			
Securities Mngt & Research Corp* (25000)			
10. Shearson Hayden Stone Inc<	128,100	.77	128,100
Bernstein-Macauley Inc (128100)			
11. Citicorp<	112,735	.68	97,400
12. Massachusetts Financial Services Inc*	110,000	.66	110,000
13. Atlantic Richfield Co	91,000	.55	91,000
14. Columbia Management Co*	85,200	.51	85,200
15. Manufacturers Hanover Corp<	74,235	.44	41,200
16. First National Bancorp Inc	70,800	.42	70,400
17. Robeco (Holland)	70,000	.42	70,000
Rolinco (70000)			
18. California, University of	63,113	.38	63,113
19. Princeton University	62,000M	.37	62,000M
20. Atlanta Capital Mngt Corp	54,800	.32	54,800
21. Control Data Corp	50,000	.30	50,000
Commercial Credit Securities Inc (50000)			
22. Wells Fargo & Co	47,960	.28	47,960
23. Minnesota State Board of Investment	47,000K	.28	47,000K
24. Florida State Board of Administration	43,000L	.25	43,000L
25. Bankers Trust New York Corp	42,307	.25	42,307
26. Oregon Public Employees Retir System	35,000L	.20	35,000L
TOTALS	4,614,298	28.16%	3,455,501

CONTROL DATA

8100 34th Ave. S., Bloomington, MN 55440
(612) 853-8100

Business Lines	Percent Op Rev	Percent Income
Computer Sales, Service	68%	53%
Commercial Credit	21	35
Insurance	11	12
TOTAL ($ millions)	$2,738	$167b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,384	1	16,384	40,673
TOTAL VOTES (000'S)			16,384	

Counsel/Wash Rep	Serv	Fee (000)	Year
Oppenheimer, Brown#, MN	GC	$2095	'78
Carliner & Gordon, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank	Service
White Weld & Co Inc, NY	DL
Merrill Lynch, NY	DL, DC
Kidder, Peabody & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.34% OF STOCK
TOP 10 HOLDERS CONTROL 21.70% OF STOCK
TOP 15 HOLDERS CONTROL 24.59% OF STOCK
TOP 20 HOLDERS CONTROL 26.54% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Gamble-Skogmo Inc John Alden Life Insur Co (982800)	982,800K	9.67	982,800K
2. Orion Capital Corp Bankers National Life Insur Co (400000) Security Insur Co of Hartford (124000)	524,400M	5.16	524,400M
3. Morgan Stanley & Co Inc	407,976	4.02	403,750
4. Eades, David C#	194,358	1.91	194,358
5. Ryan, George#	142,262	1.40	142,262
6. Tuck, Robert G#	53,000	.51	53,000
7. Meier, Richard F#	42,532	.41	42,532
8. Western Bancorporation<	28,876	.27	28,876
9. Nelson, Joseph C#	26,400	.25	26,400
10. Wells Fargo & Co	22,816	.21	22,816
11. American Bankers Insur Co of Florida American Bankers Life Assur of Fl (22000)	22,000	.21	22,000
12. Robinson, H Norris#	21,700	.20	21,700
TOTALS	2,469,120	24.30%	2,464,894

CREDITHRIFT FINANCIAL

601 N.W. Second St., Evansville, IN 47708
(812) 424-8031

Business Lines	Percent Op Rev	Percent Income
Consumer Lending	74%	37%
Life, Health, Acc Ins	14	47
Casualty Insurance	12	16
TOTAL ($ millions)	$979	$14c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,160	1	10,160	7,470
TOTAL VOTES (000'S)			10,160	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	SC	na	'79

Investment Bank	Service
Merrill Lynch, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 22.16% OF STOCK
TOP 10 HOLDERS CONTROL 23.87% OF STOCK
TOP 15 HOLDERS CONTROL 24.30% OF STOCK
TOP 20 HOLDERS CONTROL 24.30% OF STOCK

CROCKER NATIONAL CORP

1 Montgomery St., San Francisco, CA 94104
(415) 983-0456

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Rowe Price (T) & Associates Inc*	464,725	3.94	172,600
2. Crocker National Corp	420,495	3.57	309,291
3. California Public Emps & Teachers Retir Sys	300,000L	2.54	300,000L
4. Dodge & Cox Inc*	243,121	2.06	243,121
5. Wisconsin Investment Board	220,000	1.87	220,000
6. Wilcox, Thomas R#	147,040	1.25	147,040
7. Seligman (J & W) & Co+	145,000	1.23	145,000
Union Service Corp*			
Tri-Continental Corp (100000)			
Union Income Fund Inc (45000)			
8. Rothschild Family Group (France-England)	118,576	1.01	101,369
Bank of California NA (118576)			
9. American Express Co<	117,300	.98	117,300
American Exp Insur Cos-Combined (117300)			
10. United States Steel Corp	103,599	.87	103,599
US Steel & Carnegie Pension Tr (103599)			
11. SAFECO Corp<	92,350	.77	92,350
SAFECO Insur Cos & Fds-Combined (92350)			
12. SBHU Holdings Inc	67,800	.57	30,000
13. Wells Fargo & Co	61,961	.52	61,961
14. American General Insurance Co<	53,266	.44	53,266
American Genl Insur Co-Combined (53266)			
15. General Motors Corp	43,920	.36	43,920
CIM Insurance Corp (9000)			
Motors Insurance Corp (34920)			
16. Limur, Charles de & Family#	43,775	.36	43,775
17. Horizon Bancorp (N J)	37,795	.31	37,795
18. Davis/Dinsmore Management Co*	37,380	.31	37,380
Bancroft Convertible Fund (37380)			
19. Bank of New York Co Inc	35,763	.29	34,664
20. Central Securities Corp	35,000	.29	35,000
21. Save & Prosper Group Ltd (England)	35,000	.29	35,000
Save & Prosper Fds-Combined (35000)			
22. Atlanta Capital Mngt Corp	33,200	.27	33,200
23. Gulf & Western Industries Inc<	31,000	.25	31,000
24. de Rance Inc	29,000	.25	29,000
25. Security Benefit Life Insurance Co	27,500	.22	27,500
Security Management Co Inc* (27500)			
26. Oppenheimer & Co+	26,000	.21	26,000
27. Bullock (Calvin) Ltd*	25,500	.21	25,500
TOTALS	2,996,066	25.41%	2,536,631

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	77%	na
Other Interest Income	17	na
Trust, Invest Income	2	na
Other	5	na
TOTAL ($ millions)	$1,149	$72c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,790	1	11,790	20,303
TOTAL VOTES (000'S)			11,790	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Not Available			

Investment Bank

	Service
Dean Witter Reynolds, CA	PL, DC, DV
Lehman Kuhn Loeb, NY	PC, DL
Morrison & Foerster	TR

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 13.98% OF STOCK
TOP 10 HOLDERS CONTROL 19.34% OF STOCK
TOP 15 HOLDERS CONTROL 22.05% OF STOCK
TOP 20 HOLDERS CONTROL 23.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Forster, John A Trust# (1179436)	1,414,469	10.50	1,414,469
Abeel, John Forster (10120)			
Sullivan, Mary Forster Abeel (15400)			
Ridgway, William C Jr & Assoc (22547)			
Ridgway, William C III & Fam (29176)			
Crisp, Mrs Peter O & Fam (37278)			
Braidwood, P John (110148)			
Other Trustees (10364)			
2. Kirby Family Group-Alleghany Corp<	749,200	5.56	749,200
Investors Diversified Ser Inc* (399200)			
IDS Funds-Combined (350000)			
3. Connecticut General Insurance Corp	318,700	2.37	256,500
Conn Genl Insur Cos/Fds-Combined (318700)			
4. Morgan (J P) & Co Inc<	306,000	2.27	302,000
5. Kemper Family Group	283,600	2.10	283,600
Kemper Financial Services Inc* (269600)			
Kemper Insur Cos-Combined (14000)			
6. Fiduciary Trust Co of New York	275,749	2.05	275,749
7. Lehman Brothers Kuhn Loeb Inc	272,700	2.02	270,000
8. General Electric Co	260,000	1.93	260,000
General Electric Pension Trust (250000)			
General Electric Medical Trust (10000)			
9. Massachusetts Financial Services Inc*	230,700	1.71	230,700
10. Wakeman, David G Jr Family & Assoc#	222,388	1.65	222,388
11. Ford Foundation	200,000	1.48	200,000
12. Marine Midland Banks Inc	173,993	1.29	173,993
13. Batterymarch Financial Mngt Corp	173,600	1.29	173,600
14. Forstmann-Leff Associates	166,200	1.23	166,200
15. Delaware Management Co Inc*	160,000	1.19	160,000
16. Maryland National Corp (5104)	147,704	1.10	147,704
Redwood Capital Mngt Inc (142600)			
17. Wells Fargo & Co	144,574	1.07	144,574
18. First Pennsylvania Corp	138,086	1.02	96,058
19. General American Investors Co Inc	120,200	.88	97,400
20. Chemical New York Corp	112,667	.83	112,667
21. Drexler, Fred & Assoc#	107,212	.79	107,212
22. FMR Corp	103,000	.75	103,000
Fidelity Mngt & Research Co* (103000)			
23. Rockefeller Family Interests	100,000	.73	100,000
Rockefeller University (100000)			
24. American General Insurance Co<	100,000	.73	100,000
American Genl Insur Co-Combined (100000)			
25. Seligman (J & W) & Co+	100,000	.73	100,000
Union Service Corp*			
Broad Street Investing Corp (100000)			
26. Mackay-Shields Financial Corp	95,300	.70	95,300
27. Pioneer Western Corp<	90,700	.66	90,700
Pioneering Management Corp* (90700)			
28. Trust Co of Georgia	86,338	.63	86,338
29. Girard Co	69,724	.51	57,924
30. Russell, B P#	56,212	.41	56,212
31. Johnson, Gordon	53,048$	.38	53,048$

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CRUM & FORSTER

110 William St., New York, NY 10038
(212) 791-8200

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	90%	19%
Investment Income	9	81
Other	1	-
TOTAL ($ millions)	$1,546	$166a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,474	1	13,474	8,349
TOTAL VOTES (000'S)			13,474	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case#, NY	LC	$129	'78
Thelen, Marrin#, CA	LC	$106	'78
Brault, Graham, Scott, DC	WR	na	'76

Investment Bank	Service
First Boston Corp, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 22.80% OF STOCK
TOP 10 HOLDERS CONTROL 32.16% OF STOCK
TOP 15 HOLDERS CONTROL 38.65% OF STOCK
TOP 20 HOLDERS CONTROL 43.57% OF STOCK

CRUM & FORSTER (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. Wilmington Capital Mngt	50,200	.36	50,200
33. Citicorp<	48,200	.35	40,200
34. Save & Prosper Group Ltd (England)	45,000	.32	45,000
Save & Prosper Fds-Combined (45000)			
35. Western Bancorporation<	37,899	.27	37,528
36. Johnson, Donald M#	33,000	.23	33,000
37. Wentz, Sidney F & Family#	32,200	.23	32,200
38. Magnavest Corp<	29,000	.21	29,000
Pilgrim Capital Management Corp* (29000)			
TOTALS	7,107,563	52.75%	6,953,664

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wells Fargo & Co (80085) D W R St Accumulation P1-2500 (1237728)	1,317,813	16.61	-
2. Compagnie Arabe & Intnl D'Investissement# Banque Arabe & Intnl D'Invest (512760)	512,760	6.46	512,760
3. Witter Family Interests# Witter, Thomas W & Family (141109) Witter, William M & Family (147094)	288,203	3.63	288,203
4. Gardiner, Robert M & Family#	135,637	1.71	135,637
5. Howard, Robert G & Family#	98,685	1.24	98,685
6. Miller, G Willard Jr#	65,120	.81	65,120
7. Baker, John D	57,600D	.72	57,600D
8. Swinarton, Robert W & Family#	53,572	.67	53,572
9. Wellin, Keith S#	53,076	.66	53,076
10. Penick, Eileen C	49,830D	.62	49,830D
11. American General Insurance Co< American Genl Insur Co-Combined (48900)	48,900	.61	48,900
12. Flanagan, Robert M#	39,805	.50	39,805
13. Morgan (J P) & Co Inc<	30,000	.37	30,000
14. Fabian, Gabrielle Leslie	30,000X	.37	30,000X
15. Sinton, Robert E	29,990X	.37	29,990X
16. Horizon Bancorp (N J)	29,000	.36	29,000
17. Bradford, William P#	28,000	.34	28,000
18. Ellsworth, L James#	24,609	.30	24,609
19. Schneider, Thomas C	16,200X	.19	16,200X
TOTALS	2,908,800	36.65%	1,590,987

DEAN WITTER REYNOLDS

45 Montgomery St., San Francisco, CA 94120
(415) 392-7200

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	50%	na
Interest Income	21	na
Securities, Bond Trading	13	na
Invest Banking	11	na
Ins Prem, Other	6	na
TOTAL ($ millions)	$413	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,936	1	7,936	9,000
TOTAL VOTES (000'S)			7,936	

Counsel/Wash Rep		Serv	Fee (000)	Year
Pillsbury, Madison,	CA	SC	na	'78
Sullivan & Cromwell	NY	SC	na	'78

Investment Bank	Service
Not Available	

Accountant

Deloitte, Haskins & Sells, NY

CHANGES IN CONTROL: Company's brokerage subsidiary holds of record, for customers, 2,164,864 shares of Company's stock.

Concentration

TOP 5 HOLDERS CONTROL 29.65% OF STOCK
TOP 10 HOLDERS CONTROL 33.17% OF STOCK
TOP 15 HOLDERS CONTROL 35.42% OF STOCK
TOP 20 HOLDERS CONTROL 36.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Detroitbank Corp	932,793	10.97	923,753
2. First Manhattan Co	275,946	3.25	201,882
3. Ruane Cunniff & Co Inc	204,788	2.41	110,000
4. National Detroit Corp	196,093	2.31	127,826
5. Angeles Corp	129,000	1.52	128,000
First Pacific Advisors Inc* (129000)			
6. R C S Management Co Inc*	110,000	1.29	110,000
Sequoia Fund (110000)			
7. New America Fund Inc	64,000	.75	64,000
8. Columbia University	55,464	.64	55,464
9. Manufacturers National Corp	53,226	.62	48,072
10. American General Insurance Co<	26,666	.30	26,666
American Genl Insur Co-Combined (26666)			
11. Mcgregor Fund	23,818	.27	23,818
12. Shelden Family Interests#	21,110	.25	21,110
Shelden, W Warren & Family (9744)			
Shelden (Elizabeth Et Al) Fund (5566)			
Butler, William G & Family (5800)			
13. Hawaiian Trust Co	20,342	.23	20,342
TOTALS	2,113,246	24.86%	1,860,933

DETROITBANK CORP

211 W. Fort St., Detroit, MI 48226
(313) 222-3300

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	55%	na
Other Interest Income	38	na
Trust Operations	4	na
Other	4	na
TOTAL ($ millions)	$344	$39c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,502	1	8,502	7,143
TOTAL VOTES (000'S)			8,502	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller, Canfield#, MI	GC	$518	'78
Noble, Greenspan, DC	WR	na	'78
Metzger, Shadyac, DC	WR	na	'76

Investment Bank

Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.45% OF STOCK
TOP 10 HOLDERS CONTROL 24.09% OF STOCK
TOP 15 HOLDERS CONTROL 24.86% OF STOCK
TOP 20 HOLDERS CONTROL 24.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Competrol Establishment (Saudi Arabia) Jungers, Francis (6000)	1,006,000	11.50	1,006,000
2. Winthrop Family Group# Winthrop, John (156741) Winthrop, Robert (653065)	809,806	9.25	809,806
3. Jenrette, Richard H Family & Assoc#	401,404	4.59	401,404
4. Tiedemann, Carl H Family & Assoc#	296,915	3.39	296,915
5. Lufkin, Dan M & Associates	296,490X	3.39	296,490X
6. Corcoran, John W Family & Assoc#	272,968	3.12	272,968
7. Gould, George D & Associates	182,920Y	2.09	182,920Y
8. Messenkopf, Eugene J & Associates	175,949X	2.01	175,949X
9. Hexter, Richard M & Associates	165,854X	1.90	165,854X
10. Castle, John K#	91,307	1.04	91,307
11. Huffard, Jay C & Associates	87,446Y	1.00	87,446Y
12. Vermilye, Peter H & Associates	84,282X	.95	84,282X
13. Menges, Carl B Family & Assoc#	83,205	.94	83,205
14. Principal Savings & Trust Co Principal Growth Fund (75000)	75,000	.85	75,000
15. Anderson, John O#	72,971	.82	72,971
16. Harvard University	72,064	.81	72,064
17. Chalsty, John S#	65,326	.75	65,326
18. Pechter, Richards Family & Assoc#	54,188	.61	54,188
19. Mcbratney, R Bruce#	46,938	.53	46,938
20. Horton, William L Family & Assoc#	45,133	.51	45,133
21. Harris, Louis#	30,000	.33	30,000
TOTALS	4,416,166	50.46%	4,416,166

DONALDSON LUFKIN & JENRETTE

140 Broadway, New York, NY 10005, (212) 943-0300

Business Lines	Percent Op Rev	Percent Income
Commissions & Fees	32%	na
Interest Income	64	na
Trading	1	na
Other	3	na
TOTAL ($ millions)	$248	$3c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,751	1	8,751	8,464
TOTAL VOTES (000'S)			8,751	

Counsel/Wash Rep	Serv	Fee (000)	Year
Patton, Boggs & Blow, DC	WR	na	'78
Davis, Polk, NY	SC	na	'78

Investment Bank

Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 32.12% OF STOCK
TOP 10 HOLDERS CONTROL 42.28% OF STOCK
TOP 15 HOLDERS CONTROL 46.88% OF STOCK
TOP 20 HOLDERS CONTROL 50.12% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Dreyfus Family Interests Dreyfus, Jack J Jr & Associates (97886) Dreyfus Medical Foundation (60195)	158,081K	9.45	158,081K
2. Stein, Howard#	120,248K	7.19	120,248K
3. Edinburgh Investment Trust Ltd (England)	117,500M	7.03	117,500M
4. Berman, Mandell L#	107,423K	6.42	107,423K
5. Smokler, Bert L	104,334K	6.24	104,334K
6. Hardy, Jerome S#	28,936K	1.73	28,936K
7. Greene, Lawrence M#	13,593K	.80	13,593K
TOTALS	650,115	38.88%	650,115

DREYFUS CORP

767 Fifth Ave., New York, NY 10022
(212) 935-3000

Business Lines	Percent Op Rev	Percent Income
Mngt & Invest Adv Fees	86%	na
Underwriting Fees	2	na
Interest Income	11	na
Other	1	na
TOTAL ($ millions)	$25	$4c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,672	1	1,672	3,371
TOTAL VOTES (000'S)			1,672	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stroock & Stroock, NY	GC	na	'78
Gurwin, Snyder,	LC	na	'77

Investment Bank	Service
Kuhn Loeb & Co Inc, NY	DM
Kidder, Peabody & Co, NY	DM
Wertheim & Co Inc, NY	DM

Accountant

Leidesdorf (S D) & Co

Concentration

TOP 5 HOLDERS CONTROL 36.34% OF STOCK
TOP 10 HOLDERS CONTROL 38.88% OF STOCK
TOP 15 HOLDERS CONTROL 38.88% OF STOCK
TOP 20 HOLDERS CONTROL 38.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mellon National Corp	42,105	.85	42,105
2. Cancelliere, M A#	40,762	.82	40,762
3. Union National Bk of Pittsburgh	15,306	.30	12,000
TOTALS	98,173	2.01%	94,867

EQUIMARK CORP

Oliver Plz., Pittsburgh, PA 15222
(412) 288-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	36	na
Other	5	na
TOTAL ($ millions)	$212	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,091	1	4,091	11,527
$2.31 Pfd	805	1	805	2,131
TOTAL VOTES (000'S)			4,896	

Counsel/Wash Rep	Serv	Fee (000)	Year
Anderson, Moreland, PA	LC	$313	'74
Eckert, Seamans, PA	SC	na	'78

Investment Bank	Service
Dean Witter Reynolds, CA	PL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 2.01% OF STOCK
TOP 10 HOLDERS CONTROL 2.01% OF STOCK
TOP 15 HOLDERS CONTROL 2.01% OF STOCK
TOP 20 HOLDERS CONTROL 2.01% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Leavey Family Group Leavey, T E (1933350) Mccarthy, Kathleen Leavey (496819) Ziglar, Dorothy Leavey (379921)	2,810,090A	8.29	2,810,090A
2. Rowe Price (T) & Associates Inc*	2,047,450	6.04	497,700
3. Kirby Family Group-Alleghany Corp Investors Diversified Ser Inc* (543300) IDS Funds-Combined (250000)	793,300	2.34	606,500
4. Rosenberg Capital Management	792,300	2.34	792,300
5. Stein Roe & Farnham*	671,089	1.98	241,700
6. Mccarthy, Thomas J & Family#	540,611	1.59	540,611
7. Morgan (J P) & Co Inc<	471,000	1.39	467,000
8. Equitable Life Assur Society of US	439,500	1.30	439,500
9. Union Bancorp Inc	347,329	1.02	347,329
10. Lehman Brothers Kuhn Loeb Inc	339,100	1.00	335,000
11. National City Corp	298,000	.87	290,000
12. Delaware Management Co Inc*	273,000	.80	273,000
13. Manufacturers Hanover Corp<	248,018	.72	72,985
14. Life Stock Research Corp* Life Insurance Investors Inc (223477)	223,477	.65	223,477
15. Brown Bros Harriman & Co	223,330	.65	132,000
16. U S Trust Corp	219,369	.64	115,126
17. Colorado Public Employees Retir Assoc	201,000F	.58	201,000F
18. General Electric Co General Electric Pension Trust (176000)	176,000	.51	176,000
19. First International Bancshares Inc	173,476	.50	171,276
20. Axe (E W) & Co Inc*	155,300	.45	155,300
21. Western Bancorporation<	151,671	.44	105,667
22. Bankamerica Corp<	126,612	.36	126,612
23. Wilmington Capital Mngt	114,000	.33	114,000
24. Dupont Family Interests Wilmington Trust Co (113144)	113,144	.32	83,437
25. BEA Associates Inc	108,960	.31	108,960
26. Heafey, Edwin A Jr & Family#	103,600	.30	103,600
27. Bankers Trust New York Corp	101,710	.29	101,710
28. Security Benefit Life Insurance Co Security Management Co Inc* (100000)	100,000	.28	100,000
29. Baker Fentress & Co	100,000	.28	100,000
30. Carnegie Corp of New York	100,000L	.28	100,000L
31. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (98000)	98,000	.28	98,000
32. Yale University	95,000F	.27	95,000F
33. Wilkins & Nanovic Associates	91,500	.26	91,500
34. Lincoln First Banks Inc	91,399	.26	91,399
35. First Security Corp	90,175	.26	89,875
36. FMR Corp Fidelity Mngt & Research Co* (89888)	89,888	.26	89,888
37. Cornell University	80,000M	.23	80,000M
38. Oregon Public Employees Retir System	79,400L	.22	79,400L
39. Pitcairn Family Interests Pitcairn Co (75000)	75,000	.21	75,000
40. Washington Dept of Retirement Systems	70,000M	.20	70,000M
TOTALS	13,422,798	39.59%	10,791,942

FARMERS GROUP INC

4680 Wilshire Blvd., Los Angeles, CA 90010
(213) 932-3200

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	52%	62%
Life Insurance	39	35
Other	10	3
TOTAL ($ millions)	$378	$85c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	33,901	1	33,901	7,567
TOTAL VOTES (000'S)			33,901	

Counsel/Wash Rep	Serv	Fee (000)	Year
Early, Maslach, CA	GC	na	'76
Crosby, Heafey, Roach#, CA	LC	$796	'78
Bodkin, McCarthy#, CA	LC	$473	'78

Investment Bank — Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 20.99% OF STOCK
TOP 10 HOLDERS CONTROL 27.29% OF STOCK
TOP 15 HOLDERS CONTROL 31.02% OF STOCK
TOP 20 HOLDERS CONTROL 33.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Fidelcor Inc	339,086	6.86	339,086
2. INA Corp<	160,500	3.25	160,500
INA Insur Cos/Fds-Combined (160500)			
3. American General Insurance Co<	146,000	2.95	146,000
American Genl Insur Co-Combined (146000)			
4. United States Steel Corp	112,800	2.28	112,800
US Steel & Carnegie Pension Tr (112800)			
5. Batterymarch Financial Mngt Corp	86,000	1.74	86,000
6. Girard Co	84,195	1.70	25,647
7. First Pennsylvania Corp	56,448	1.14	12,174
8. Provident National Corp<	53,897	1.09	50,902
9. American National Financial Corp<	50,000	1.01	50,000
Securities Mngt & Research Corp* (50000)			
10. International Telephone & Telegraph Corp<	39,000	.78	39,000
Hartford Fire Insur Cos-Combined (39000)			
11. Pennsylvania, University of	20,665K	.41	20,665K
12. Philadelphia National Corp	15,150	.30	15,150
13. Petersen, Howard C & Family#	12,288	.25	12,288
14. Philadelphia Life Insurance Co	11,741	.23	11,741
15. National City Corp	10,000	.19	10,000
16. Bristol, John W Interests	10,000	.19	10,000
Bristol (John W) & Co Inc (10000)			
17. Swarthmore College	10,000F	.19	10,000F
TOTALS	1,217,770	24.64%	1,111,953

FIDELCOR INC

1200 E. Lancaster Ave., Rosemont, PA 19010
(215) 527-1410

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans		70%
Other Interest Income		17
Trust Operations		4
Other		9
TOTAL ($ millions)		$250

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,942	1	4,942	10,613
TOTAL VOTES (000'S)			4,942	

Counsel/Wash Rep	Serv	Fee (000)	Year
Pepper, Hamilton#, PA	LC	$1048	'78
Morgan, Lewis#, PA	LC	$120	'78

Investment Bank	Service
Salomon Brothers, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.09% OF STOCK
TOP 10 HOLDERS CONTROL 22.82% OF STOCK
TOP 15 HOLDERS CONTROL 24.24% OF STOCK
TOP 20 HOLDERS CONTROL 24.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Corbin Family & Affiliates# Corbin, Robert S (173) Motor Finance Corp (235536)	235,709	6.15	235,709
2. Fidelity Union Bancorp	169,244	4.42	160,139
3. Continental Corp<	139,506	3.64	139,506
4. United States Steel Corp US Steel & Carnegie Pension Tr (125778)	125,778	3.28	125,778
5. Guardian Life Insur Co of America	55,900	1.46	55,900
6. American Family Corp< American Family Life Assur Co (36341)	36,341	.94	36,341
7. Crum & Foster< Crum & Foster Insur Cos-Combined (36170)	36,170	.93	36,170
8. Fidelcor Inc	29,396	.76	29,396
9. Davis, Malcolm C & Family#	16,276	.41	16,276
10. Wells Fargo & Co	15,471	.39	15,471
11. First National State Bancorp	13,953	.35	13,913
12. Midlantic Banks Inc	12,287	.31	10,776
TOTALS	886,031	23.13%	875,375

FIDELITY UNION BANCORP

765 Broad St., Newark, NJ 07101
(201) 430-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	23	na
Trust Operations	5	na
Other	4	na
TOTAL ($ millions)	$150	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,831	1	3,831	13,102
TOTAL VOTES (000'S)			3,831	

Counsel/Wash Rep	Serv	Fee (000)	Year
Riker, Danzig, NJ	GC	na	'78

Investment Bank — Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.95% OF STOCK
TOP 10 HOLDERS CONTROL 22.44% OF STOCK
TOP 15 HOLDERS CONTROL 23.13% OF STOCK
TOP 20 HOLDERS CONTROL 23.13% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Middendorf, William Interests#	16,661,873	24.98	16,661,873
Middendorf Proxies (14094443)			
Financial General Emp Stock Pl (2042010)			
2. Saul, B Francis Family Interests#	8,172,800	12.25	8,172,800
3. Arab Investor Group	7,079,110	10.61	7,079,110
Saud Al Fulaij, Faisal-Kuwait (2928030)			
Darwaish, Abdullah-Unit Arab Emr (174720)			
Adham, Kamal-Saudi Arabia (3976360)			
4. Casey, Eugene & Family#	2,731,031	4.09	2,731,031
5. Hammer, Dr Armand#	1,070,160K	1.60	1,070,160K
6. Financial General Bankshares Inc	175,114	.25	175,114
TOTALS	35,890,088	53.81%	35,890,088

FINANCIAL GEN BKSHARES

1701 Penn Ave. N.W., Washington, DC 20006
(202) 457-7900

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Other	8	na
TOTAL ($ millions)	$139	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,616	10	66,160	10,168
Cl A Ser 1	537	1	537	457
TOTAL VOTES (000'S)			66,697	

Counsel/Wash Rep	Serv	Fee (000)	Year
Martin, Whitfield#, DC	LC	$318	'77
Linowes & Blocher	LC	$58	'78
Donohue, Kaufmann#, DC	LC	$22	'78

Investment Bank

Service

Not Available

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: Adham, Casey and Darwaish contest approx 7,035,693 votes exercised by Mr. Middendorf via proxies.

Concentration

TOP 5 HOLDERS CONTROL 53.55% OF STOCK
TOP 10 HOLDERS CONTROL 53.81% OF STOCK
TOP 15 HOLDERS CONTROL 53.81% OF STOCK
TOP 20 HOLDERS CONTROL 53.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Banc Group of Ohio Inc	726,452	11.53	699,328
2. Schooler, Seward D & Associates#	232,861	3.70	232,861
3. United States Steel Corp US Steel & Carnegie Pension Tr (98000)	98,000	1.56	98,000
4. Nationwide Mutual Insur Co	89,872	1.43	89,872
5. Mccoy, John G#	78,915	1.25	78,915
6. Continental Corp<	57,145	.90	57,145
7. Westwater, William K#	48,426	.76	48,426
8. Huntington Bancshares Inc	42,687	.67	42,687
9. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (40000)	40,000	.62	40,000
10. Case, William L#	33,571	.52	33,571
11. Ohio State University	30,469K	.47	30,469K
12. Barnett Banks of Florida Inc	27,000	.42	27,000
13. Galbreath, Daniel M#	16,772	.26	16,772
14. Bancohio Corp	14,000	.21	14,000
TOTALS	1,536,170	24.38%	1,509,046

FIRST BANC GROUP OF OH

100 E. Broad St., Columbus, OH 43215
(614) 463-5944

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	75%	na
Other Interest Income	16	na
Trust Operations	1	na
Service Charges, Other	8	na
TOTAL ($ millions)	$183	$26c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,300	1	6,300	8,535
TOTAL VOTES (000'S)			6,300	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bricker & Eckler, OH	LC	na	'78
Zacks, Luper, OH	LC	na	'79

Investment Bank	Service
Merrill Lynch, NY	DL
McDonald & Co, OH	DA
Ohio Co, OH	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 19.46% OF STOCK
TOP 10 HOLDERS CONTROL 22.98% OF STOCK
TOP 15 HOLDERS CONTROL 24.38% OF STOCK
TOP 20 HOLDERS CONTROL 24.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Bank System Inc	1,606,896	10.80	1,463,426
2. National Detroit Corp	642,398	4.32	322,031
3. Stein Roe & Farnham*	504,275	3.39	128,400
4. First Chicago Corp<	350,215	2.35	334,735
5. United States Steel Corp	300,300	2.02	300,300
US Steel & Carnegie Pension Tr (300300)			
6. Northwest Bancorporation< (72979)	281,576	1.89	271,083
Northwestern Natl Bk Minneapolis (208597)			
7. Minnesota State Board of Investment	266,100K	1.79	266,100K
8. Citicorp<	216,207	1.45	101,535
9. Texas Teachers Retir System	215,700	1.45	215,700
10. John Hancock Mutual Life Insur Co	184,000	1.24	184,000
11. Hartford National Corp	152,030	1.02	151,530
12. Kirby Family Group-Alleghany Corp<	150,000	1.01	150,000
Investors Diversified Services Inc*			
IDS Funds-Combined (150000)			
13. Bethlehem Steel Corp	147,000	.98	147,000
Bethlehem Steel Corp Pension Plan (147000)			
14. Lincoln National Corp<	143,161	.95	143,161
Lincoln Natl Insur/Fds-Combined (143161)			
15. General Electric Co	131,500	.87	131,500
General Electric Pension Trust (131500)			
16. United States Fidelity & Guaranty Co	125,000	.83	125,000
17. Morgan (J P) & Co Inc<	112,000	.75	96,000
18. Mercantile Bancorporation Inc	103,310	.68	103,310
19. American General Insurance Co<	98,000	.65	98,000
American Genl Insur Co-Combined (98000)			
20. Connecticut General Insurance Corp	95,000	.63	80,000
Conn Genl Insur Cos/Fds-Combined (95000)			
21. SAFECO Corp<	87,000	.57	87,000
SAFECO Insur Cos & Fds-Combined (87000)			
22. Travelers Corp<	81,370	.54	38,170
23. Centran Corp	79,305	.52	79,305
24. St Paul Companies Inc<	75,000	.50	75,000
St Paul Insur Cos/Fds-Combined (75000)			
25. Pennsylvania State Employees Retir System	71,000L	.47	71,000L
26. Northwest Area Foundation	70,000M	.46	70,000M
27. Commerce Bancshares Inc	69,200	.46	69,200
28. Phipps Family Interests	63,950	.42	60,950
Bessemer Trust Co NA (63950)			
29. Trust Co of Georgia	62,190	.41	62,190
30. First National Cincinnati Corp	60,710	.40	58,510
31. United Missouri Bancshares Inc	58,000	.38	46,000
32. Farmers Group Inc<	55,800	.37	55,800
Farmers Group Insur Cos-Combined (55800)			
33. Seafirst Corp	48,351	.32	48,351
34. Riggs National Bank	46,634	.30	46,091
35. Wells Fargo & Co	44,256	.29	44,256
36. Charter New York Corp	39,426	.26	39,426
Irving Trust Co (39426)			
37. Provident Life & Accident Insur Co	36,400	.23	36,400
TOTALS	6,873,280	46.20%	5,800,460

FIRST BANK SYSTEM

120 S. Sixth St., Minneapolis, MN 55480
(612) 370-5100

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	20	na
Trust Operations	3	na
Other	8	na
TOTAL ($ millions)	$796	$90c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	14,877	1	14,877	13,244
TOTAL VOTES (000'S)			14,877	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dorsey, Windhorst, MN	GC	na	'78

Investment Bank	Service
First Boston Corp, NY	TR, DL
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 22.88% OF STOCK
TOP 10 HOLDERS CONTROL 30.70% OF STOCK
TOP 15 HOLDERS CONTROL 35.57% OF STOCK
TOP 20 HOLDERS CONTROL 39.15% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Swiss Credit Bank	1,777,000L	41.48	1,777,000L
2. American General Insurance Co< American Genl Insur Co-Combined (25000)	25,000	.57	25,000
3. Overby, Andrew N#	24,142	.55	24,142
4. Patterby, Emil J Jr#	23,844	.55	23,844
5. Dupont Family Interests Wilmington Trust Co (20000)	20,000	.46	20,000
6. Hambros Ltd (England) Hambros Investment Trust (20000)	20,000	.46	20,000
TOTALS	1,889,986	44.12%	1,889,986

FIRST BOSTON INC

30 S. 17th St., Philadelphia, PA 19103
(215) 972-1700

Business Lines	Percent Op Rev	Percent Income
Underwriting Fees	29%	na
Brokerage Commissions	21	na
Sec & Bond Trading	21	na
Interest Income, Other	29	na
TOTAL ($ millions)	$97	$1c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	4,284	1	4,284	7,676
TOTAL VOTES (000'S)			4,284	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	SC	na	'78
Williams & Jensen, DC	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 43.65% OF STOCK
TOP 10 HOLDERS CONTROL 44.12% OF STOCK
TOP 15 HOLDERS CONTROL 44.12% OF STOCK
TOP 20 HOLDERS CONTROL 44.12% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Taper Family Interests#	11,371,094	38.28	11,371,094
Taper, S Mark Family & Assoc (10708679)			
Taper, Janice A & Family (369326)			
Kleefield, Carolyn M (293089)			
2. Baring Brothers Inc	1,354,000	4.56	573,000
Endowment Management & Res Co* (1354000)			
3. TIAA-CREF	770,000	2.59	770,000
College Retirement Equities Fund (770000)			
4. New England Mutual Life Insur Co	746,735	2.51	366,685
5. Bankamerica Corp<	705,161	2.37	676,661
6. General Electric Co	650,637	2.19	650,637
General Electric Pension Trust (625637)			
General Electric Medical Trust (25000)			
7. Chestnutt Corp*	435,998	1.47	435,998
American Investors Fund Inc (435998)			
8. Seligman (J & W) & Co+	400,000	1.35	400,000
Union Service Corp*			
Tri-Continental Corp (400000)			
9. Marsh & Mclennan Cos Inc<	398,500	1.34	77,000
Putnam Management Co* (398500)			
10. Ohio State Teachers Retir System	316,242	1.06	316,242
11. Lehman Brothers Kuhn Loeb Inc	309,700	1.04	285,000
12. Lepercq de Neuflize & Co Inc (France)	304,500	1.03	200,000
13. State Street Research & Management Co*	272,708	.91	272,708
14. SAFECO Corp<	250,000	.83	250,000
SAFECO Insur Cos & Fds-Combined (250000)			
15. Citicorp<	199,262	.66	150,182
16. Wilkins & Nanovic Associates	182,273	.60	182,273
17. Lincoln National Corp<	135,301	.45	135,301
Lincoln Natl Insur/Fds-Combined (135301)			
18. Atlantic Richfield Co	135,000	.44	135,000
19. Power Corp-Investors Group of Canada<	104,999	.34	104,999
Great-West Life Insurance Co (104999)			
20. Wells Fargo & Co	97,624	.32	97,624
21. Morgan (J P) & Co Inc<	81,000	.26	80,000
22. Carnegie Corp of New York	70,000L	.23	70,000L
23. Stone, W Clement Family Interests	67,200	.22	67,200
Combined Insur Cos-Combined (67200)			
24. US & Foreign Securities Corp	63,813	.20	63,813
25. Fidelity Union Bancorp	60,055	.19	60,055
26. Yale University	60,000F	.19	60,000F
TOTALS	18,541,802	65.78%	17,851,472

FIRST CHARTER FINANCIAL

9465 Wilshire Blvd., Beverly Hills, CA 90212
(213) 273-3300

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	89%	na
Other Loan Fees	4	na
Investment Income	6	na
Other	-	na
TOTAL ($ millions)	$713	$105c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,707	1	29,707	11,930
TOTAL VOTES (000'S)			29,707	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$85	'78

Investment Bank	Service
Loeb Rhoades Hornbl#, NY	DL
Blyth Eastman Dillon#, NY	DC

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 50.31% OF STOCK
TOP 10 HOLDERS CONTROL 57.72% OF STOCK
TOP 15 HOLDERS CONTROL 62.22% OF STOCK
TOP 20 HOLDERS CONTROL 64.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Chicago Corp<	3,074,795	7.76	2,407,344
2. Citicorp<	1,023,925	2.58	838,690
3. Northern Trust Corp	938,704	2.37	760,754
4. California, University of	824,366	2.08	824,366
5. TIAA-CREF	823,300	2.08	823,300
College Retirement Equities Fund (823300)			
6. Wachovia Corp	762,653	1.92	609,718
7. Morgan (J P) & Co Inc<	755,000	1.91	137,000
8. Equitable Life Assur Society of US	746,000	1.88	746,000
9. Chase Manhattan Corp	720,895	1.82	694,167
10. United States Steel Corp	655,972	1.66	655,972
US Steel & Carnegie Pension Tr (655972)			
11. Marsh & Mclennan Cos Inc<	647,700	1.63	336,700
Putnam Management Co* (647700)			
12. Jennison Associates Capital Corp	399,800	1.01	399,800
13. Travelers Corp<	380,090	.95	329,100
14. Continental Corp<	367,788	.92	367,788
15. FMR Corp	360,652	.90	360,652
Fidelity Mngt & Research Co* (360652)			
16. Clevetrust Corp	345,096	.86	309,440
17. Boston Company Inc<	314,680	.78	143,530
18. New Jersey Division of Investment	305,000M	.76	305,000M
19. Manufacturers Hanover Corp<	301,112	.75	292,190
20. Bethlehem Steel Corp	265,700	.66	265,700
Bethlehem Steel Corp Pension Plan (265700)			
21. American General Insurance Co<	252,525	.63	252,525
American Genl Insur Co-Combined (252525)			
22. Mercantile Bancorporation Inc	241,192	.60	241,192
23. Connecticut Mutual Life Insur Co	211,000	.52	211,000
24. Wells Fargo & Co	205,411	.51	205,411
25. Robeco (Holland)	200,000	.50	200,000
26. Heller (Walter E) International Corp	184,468	.46	116,648
American Natl Bk & Tr Co/Chicago (184468)			
27. INA Corp<	168,000	.41	168,000
INA Insur Cos/Fds-Combined (168000)			
28. Mccormick, Brooks Family & Affiliates#	166,736	.41	166,736
29. Miami Corp	160,000	.39	160,000
30. National Detroit Corp	159,941	.39	115,691
31. Continental Illinois Corp	159,154	.39	104,634
32. U S Trust Corp	158,306	.39	157,306
33. Texas, University of	157,649	.39	157,649
34. Batterymarch Financial Mngt Corp	147,795	.36	147,795
35. Bankers Life Co	122,200	.30	122,200
36. Criteron Management Corp	122,060	.30	122,060
37. First Bank System Inc	117,516	.29	117,516
38. Freeman, Gaylord#	113,246	.28	113,246
39. Heineman, Ben W#	101,228	.25	101,228
40. Prince, William & Assoc#	91,455	.22	91,455
41. Reliance Group Inc<	91,300	.22	91,300
Reliance Insur Cos-Combined (91300)			
42. Bankers Trust New York Corp	86,442	.21	86,210
43. Thomas, Richard L & Family#	79,330	.19	79,330
TOTALS	17,510,182	44.19%	14,936,343

FIRST CHICAGO CORP

One First National Plz, Chicago, IL 60670
(312) 732-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	26	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$1,906	$131c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	39,627	1	39,627	14,600
TOTAL VOTES (000'S)			39,627	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	GC	na	'79

Investment Bank	Service
Salomon Brothers, NY	DL
Warburg Paribas, IL	DC, DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.87% OF STOCK
TOP 10 HOLDERS CONTROL 26.06% OF STOCK
TOP 15 HOLDERS CONTROL 31.50% OF STOCK
TOP 20 HOLDERS CONTROL 35.36% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First City Bancorp of Texas Inc	618,193	5.52	502,332
2. First International Bancshares Inc	438,116	3.91	437,214
3. Elkins, J A Jr & Family#	304,189	2.72	304,189
4. General Electric Co	227,000	2.03	227,000
Elfun Trusts (27000)			
General Electric Pension Trust (200000)			
5. TIAA-CREF	215,000	1.92	215,000
College Retirement Equities Fund (215000)			
6. American General Insurance Co<	213,583	1.91	179,504
American Genl Insur Co-Combined (213583)			
7. Sarofim (Fayez) & Co	182,618	1.63	182,618
8. First Chicago Corp<	174,171	1.56	164,871
9. Brown Family Interests#	167,230	1.49	167,230
Brown, George R (65920)			
Brown Foundation (101310)			
10. Peters Family Interests	136,997D	1.22	136,997D
Peters, Marshall C (83514)			
Peters, Bookman (26768)			
Peters, Mervins (26715)			
11. United States Steel Corp	130,400	1.16	130,400
US Steel & Carnegie Pension Tr (130400)			
12. Keck Family Interests#	126,699	1.13	126,699
Keck, Howard B & Fam (3519)			
Superior Oil Co (123180)			
13. Chemical New York Corp	119,163	1.06	98,928
14. Glassell, Alfred C Jr & Family#	113,366	1.01	113,366
15. Wilkins & Nanovic Associates	97,000	.86	97,000
16. Travelers Corp<	95,800	.85	63,800
17. Stevens Family Interests	94,224B	.83	94,224B
Stevens, William O (93624)			
Stevens, Ruth (600)			
18. Aetna Life & Casualty Co	80,300	.71	80,300
Aetna Insur Cos/Fds-Combined (80300)			
19. Rice University	72,500	.64	72,500
20. Phipps Family Interests	70,000	.62	70,000
Bessemer Trust Co NA (70000)			
21. Grumman Corp	62,400	.55	62,400
22. American National Financial Corp<	59,780	.52	59,780
American National Insur Co (59780)			
23. Save & Prosper Group Ltd (England)	50,000	.44	50,000
Save & Prosper Fds-Combined (50000)			
24. Rogers, Nat S#	49,004	.43	49,004
25. Southwestern Life Corp<	46,214	.40	46,214
Southwestern Genl Life Insur Co (5000)			
Southwestern Insur/Fds-Combined (41214)			
26. Kurth-Jagoda Family Interests	43,155	.38	43,155
Kurth, E L Jr (15811)			
Kurth, Joseph G (3645)			
Kurth, Melvin E (2576)			
Jagoda, Jo Kurth (21123)			
27. Girard Co	42,050	.37	40,300
28. Mellon National Corp	40,000	.35	40,000

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FIRST CITY BANCORP TX

1001 Main St., Houston, TX 77002
(713) 658-6873

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$531	$51c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,195	1	11,195	7,229
TOTAL VOTES (000'S)			11,195	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	GC	$725	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.10% OF STOCK
TOP 10 HOLDERS CONTROL 23.91% OF STOCK
TOP 15 HOLDERS CONTROL 29.15% OF STOCK
TOP 20 HOLDERS CONTROL 32.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
29. St John, Ernest R	35,550M	.31	35,550M
30. Robertson, Corbin J & Family Associates#	34,472	.30	34,472
31. Mueller Family Interests	30,533C	.26	30,533C
Mueller, Robert G (14616)			
Mueller, R G Jr (15917)			
32. Citizens Fidelity Corp	28,700	.25	28,100
33. Singer, Edwin & Family#	28,483	.25	28,483
34. General Motors Corp	25,500	.22	25,500
Motors Insurance Corp (25500)			
35. Marine Midland Banks Inc	24,075	.21	24,075
36. Kimble, George C Jr	23,420M	.20	23,420M
37. Anderson (M D) Foundation	13,824D	.11	13,824D
TOTALS	4,313,709	38.53%	4,098,982

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Commercial Banks Inc	368,428	7.08	368,428
2. Barclay, H Douglas & Family#	76,926	1.48	76,926
3. Hartford National Corp	61,249	1.18	61,249
4. United Bank Corp of New York	20,190	.38	20,190
5. Bankers Trust New York Corp	17,801	.33	16,577
6. Columbia University	16,500	.31	16,500
7. Sun Banks of Florida Inc	12,618	.23	12,618
8. Lincoln First Banks Inc	12,449	.23	12,448
TOTALS	586,161	11.27%	584,936

FIRST COMMERCIAL BANKS

60 State St., Albany, NY 12207
(518) 447-3000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	7	na
TOTAL ($ millions)	$141	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,203	1	5,203	10,096
TOTAL VOTES (000'S)			5,203	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hiscock, Lee, Rogers#, NY	LC	$239	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: In April 1979 Company changed its name to Key Banks Inc.

Concentration

TOP 5 HOLDERS CONTROL 10.47% OF STOCK
TOP 10 HOLDERS CONTROL 11.27% OF STOCK
TOP 15 HOLDERS CONTROL 11.27% OF STOCK
TOP 20 HOLDERS CONTROL 11.27% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Kirby Family Group-Alleghany Corp<	823,225	4.16	750,325
IDS Life Insurance Co (92500)			
Investors Diversified Ser Inc* (355725)			
IDS Funds-Combined (375000)			
2. First International Bancshares Inc	803,759	4.06	670,652
First National Bk In Dallas Thrift Incent Pl/1088 Pcts (119614)			
3. Mellon National Corp	735,524	3.72	449,125
4. Prudential Insurance Co of Am	488,100	2.47	488,100
5. General Electric Co	480,000	2.43	480,000
General Electric Pension Trust (480000)			
6. United States Steel Corp	385,135	1.95	385,135
US Steel & Carnegie Pension Tr (385135)			
7. Morgan (J P) & Co Inc<	379,000	1.92	97,000
8. Ohio State Teachers Retir System	314,250	1.59	314,250
9. Marsh & Mclennan Cos Inc<	282,100	1.43	118,125
Putnam Management Co* (282100)			
10. Citicorp<	241,905	1.22	44,850
11. United States Fidelity & Guaranty Co (178250)	206,915	1.05	206,915
U S Fid & Guar Insur Cos-Combined (28665)			
12. Southwestern Life Corp<	197,588	1.00	197,588
Southwestern Genl Life Insur Co (6250)			
Southwestern Insur/Fds-Combined (191338)			
13. Manufacturers National Corp	191,360	.96	123,232
14. Strickland, S M	142,441F	.71	142,441F
15. Liberty Mutual Insurance Co	139,625	.70	139,625
16. First National Boston Corp	136,630	.68	133,210
17. Pennsylvania State Employees Retir System	127,875L	.64	127,875L
18. Hospital Trust Corp	126,095F	.63	126,095F
19. Dorbandt-Woodson-Anderson Fam Interests	125,061M	.62	125,061M
Dorbandt, Helen Woodson (56430)			
Dorbandt, Seth Woodson (9414)			
Woodson, Alfred Richard (21251)			
Anderson, Lucy Woodson (37350)			
Alworth, Lee G (606)			
20. Ford Foundation	125,000	.62	125,000
21. New York City Teachers Retirement System	116,500F	.58	116,500F
22. American Express Co<	113,122	.56	113,122
American Exp Insur Cos-Combined (113122)			
23. Minnesota State Board of Investment	111,625K	.55	111,625K
24. Manufacturers Hanover Corp<	105,782	.52	98,472
25. Charter New York Corp	98,362	.50	88,725
Irving Trust Co (98362)			
26. Axe (E W) & Co Inc*	98,174	.50	98,174
27. John Hancock Mutual Life Insur Co	93,493	.46	93,493
28. Travelers Corp<	88,500	.44	82,600
29. Britton Family Interests	87,542C	.43	87,542C
Britton, Perry W (35446)			
Plunk, Mona Britton (23125)			
Britton, W C Estate (28971)			
30. Bethlehem Steel Corp	87,500	.43	87,500
Bethlehem Steel Corp Pension Plan (87500)			

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FIRST INTL BANCSHARES

1201 Elm St., Dallas, TX 75270
(214) 744-7100

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$737	$80c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,782	1	19,782	10,813
TOTAL VOTES (000'S)			19,782	

Counsel/Wash Rep	Serv	Fee (000)	Year
Coke & Coke, TX	LC	$381	'75

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Merrill Lynch, NY	DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.84% OF STOCK
TOP 10 HOLDERS CONTROL 24.94% OF STOCK
TOP 15 HOLDERS CONTROL 29.37% OF STOCK
TOP 20 HOLDERS CONTROL 32.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
31. Cox, Edwin L#	80,447	.40	80,447
32. Bankers Trust New York Corp	79,850	.39	79,850
33. New York State Common Retirement Fund	77,500L	.38	77,500L
34. Fidelcor Inc	76,413	.38	76,413
35. Prothro Family Interests#	72,694	.36	72,694
Prothro, Charles N & Family (63314)			
Perkins (Joe & Lois) Foundation (9380)			
36. Cheever Family & Assoc	69,631Y	.34	69,631Y
Cheever, C E & Family (37758)			
Cheever, Charles E Jr (25408)			
Cluck, Elwood (6466)			
37. Connecticut Mutual Life Insur Co	69,267	.34	69,267
38. First City Bancorp of Texas Inc	62,608	.31	48,423
39. Wells Fargo & Co	62,248	.30	62,248
40. Sarofim (Fayez) & Co	58,490	.29	58,490
41. Brown Bros Harriman & Co	52,574	.26	46,250
42. Commonwealth Edison Co	52,425	.26	52,425
43. Oppenheimer & Co+	50,000	.25	50,000
44. Continental Corp<	49,100	.25	49,100
45. State Street Research & Management Co*	48,137	.23	48,137
46. Oregon Public Employees Retir System	46,250L	.22	46,250L
47. Girard Co	44,934	.22	43,062
48. Heller (Walter E) International Corp	44,300	.21	44,300
American Natl Bk & Tr Co/Chicago (44300)			
49. Texas Commerce Bancshares Inc	44,154	.21	43,226
50. Wynne, T L Jr#	42,863	.21	42,863
51. Security Pacific Corp<	42,106	.20	40,172
52. Stewart, Robert H 3Rd Family & Assoc#	41,747	.20	41,747
53. Philadelphia National Corp	41,494	.20	41,494
54. Connecticut State Trust Fund	41,250F	.20	41,250F
TOTALS	8,802,670	44.50%	7,547,596

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First & Merchants Corp	392,810	11.91	319,014
2. United Virginia Bankshares Inc	150,013	4.55	-
First & Merchants Emp St Pur Pl-685 Participants (150013)			
3. Mellon National Corp	85,418	2.59	84,168
4. American National Financial Corp<	56,000	1.70	56,000
American National Insur Co (11000)			
Securities Mngt & Research Corp* (45000)			
5. Virginia National Bankshares Inc	45,840	1.39	39,477
6. Gottwald, Bruce C#	19,493	.58	19,493
7. Home Beneficial Corp	17,260	.51	17,260
8. Dominion Bankshares Corp	13,436	.40	11,134
First Natl Exchange Bk of Vir (13436)			
9. Manufacturers Hanover Corp<	10,666	.31	10,666
10. Mcgehee, C Coleman & Family#	9,354	.27	9,354
TOTALS	800,290	24.27%	566,566

FIRST & MERCHANTS

1111 E. Main St., Richmond, VA 23261
(804) 788-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	23	na
Trust Operations	4	na
Other	9	na
TOTAL ($ millions)	$177	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,297	1	3,297	8,696
TOTAL VOTES (000'S)			3,297	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mays, Valentine#, VA	LC	$356	'78
McGuire, Woods#, VA	LC	$113	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DC
Wheat First Sec, VA	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP\ 5 HOLDERS CONTROL 22.14% OF STOCK
TOP 10 HOLDERS CONTROL 24.27% OF STOCK
TOP 15 HOLDERS CONTROL 24.27% OF STOCK
TOP 20 HOLDERS CONTROL 24.27% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Bancorp Inc	909,146	19.29	403,660
2. Hunter (A V) Trust Inc	331,322	7.03	331,322
3. Lecompte, Oliver P & Family Associates#	197,548	4.19	197,548
4. United States Steel Corp	188,800	4.01	188,800
US Steel & Carnegie Pension Tr (188800)			
5. Evans Family Interests#	149,916	3.18	149,916
Evans, John Jr & Associates (9282)			
Evans Investment Co (49432)			
Cheesman, Walter S Realty Co (91202)			
6. Scott, Delano E & Family#	114,500	2.43	114,500
7. United Missouri Bancshares Inc	104,000	2.21	69,000
8. Bacon, Herbert L & Family Associates#	92,600	1.96	92,600
9. Brown, Theodore D & Family#	90,952	1.93	90,952
10. Idaho Public Employee Retir System	40,000K	.84	40,000K
11. Carlisle-Asher Management Corp*	37,000	.78	37,000
Afuture Fund Inc (37000)			
12. Union Carbide Corp	27,500	.57	27,500
13. Phipps, Gerald H & Family Associates#	25,822	.54	25,822
14. Crocker National Corp	10,554	.21	10,554
15. Investment Research Corp*	10,000	.20	10,000
American Growth Fund Inc (10000)			
16. Alexander, Bruce D#	9,200	.19	9,200
TOTALS	2,338,860	49.63%	1,798,374

FIRST NATIONAL BANCORP

633 17th St., Denver, CO 80202
(303) 893-2211

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	12	na
Trust Operations	4	na
Other	11	na
TOTAL ($ millions)	$175	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,713	1	4,713	2,169
TOTAL VOTES (000'S)			4,713	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hughes & Dorsey#, CO	GC	$548	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 37.70% OF STOCK
TOP 10 HOLDERS CONTROL 47.08% OF STOCK
TOP 15 HOLDERS CONTROL 49.43% OF STOCK
TOP 20 HOLDERS CONTROL 49.63% OF STOCK

FIRST NATIONAL BOSTON

100 Federal St., Boston, MA 02110
(617) 434-2200

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Wellington Management Co*	428,891	3.49	46,000
2. Bank of New York Co Inc	270,024	2.20	169,658
3. Massachusetts Financial Services Inc*	250,000	2.03	250,000
4. Delaware Management Co Inc*	200,000	1.63	200,000
5. Batterymarch Financial Mngt Corp	190,900	1.55	190,900
6. New Jersey Division of Investment	160,000M	1.30	160,000M
7. Provident National Corp<	154,135	1.25	146,249
8. New York State Common Retirement Fund	140,000L	1.14	140,000L
9. Girard Co	127,075	1.03	84,014
10. First National Boston Corp	122,459	1.00	-
FNB Thrift Incent Pl/3852 Pcts (122459)			
11. Hospital Trust Corp	110,574	.89	110,344
12. National Health & Welfare Mtl Life Insur Ass	100,000	.80	100,000
13. Shawmut Corp	98,834	.79	82,703
14. Clevetrust Corp	92,100	.75	92,100
15. Dodge & Cox Inc*	84,495	.68	84,495
16. Industrial National Corp	80,492	.64	73,756
17. First Bank System Inc	71,294	.57	71,294
18. Swiss Reinsurance Co (Switzerland) (62000)	71,000	.57	71,000
North American Reassurance Corp (9000)			
19. State Street Boston Corp	70,829	.57	70,829
20. Gardner & Preston Moss Inc	63,239	.50	36,639
21. State Street Research & Management Co*	61,000	.50	61,000
22. Baybanks Inc	59,628	.47	48,369
23. Wisconsin Investment Board	55,500F	.44	55,500F
24. Continental Corp<	54,000	.43	54,000
25. Boston Company Inc<	52,155	.41	49,443
26. First Pennsylvania Corp	52,022	.41	47,277
27. National Life Insurance Co	51,100	.41	51,100
28. Wells Fargo & Co	50,073	.40	50,073
29. Cincinnati Retirement System	50,000L	.40	50,000L
30. Fidelcor Inc	48,753	.39	48,753
31. Bankamerica Corp<	48,652	.39	48,652
32. T.N.B. Financial Corp	42,481F	.34	36,936F
33. Northeast Bancorp Inc (Conn)	36,332	.29	32,932
34. International Telephone & Telegraph Corp<	35,574	.28	35,574
Hartford Fire Insur Cos-Combined (35574)			
35. Security Benefit Life Insurance Co	35,000	.27	35,000
Security Management Co Inc* (35000)			
36. Lincoln National Corp<	34,569	.27	34,569
Lincoln Natl Insur/Fds-Combined (34569)			
37. First Bancorp of New Hampshire Inc	33,877	.27	33,877
38. Heller (Walter E) International Corp	33,460	.26	28,410
American Natl Bk & Tr Co/Chicago (33460)			
39. General Accid Fire & Life Insur (Eng)	32,000	.25	32,000
Potomac Insurance Co (32000)			
40. Sloan (Alfred P) Foundation	30,000L	.23	30,000L
41. General Motors Corp	28,946	.23	28,946
Insurance Cos-Combined (28946)			
42. Dartmouth College	27,071F	.21	27,071F
43. Massachusetts Institute of Technology	26,231	.20	26,231
44. Mount Holyoke College	25,000K	.19	25,000K
TOTALS	3,889,765	31.62%	3,150,694

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	30	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$1,132	$63c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,301	1	12,301	20,166
TOTAL VOTES (000'S)			12,301	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Bingham, Dana, MA	GC	na	'79
Kaye & Fialkow, MA	LC	na	'78
Lyne, Woodworth, MA	LC	na	'78

Investment Bank

	Service
First Boston Corp, NY	TR, DL
Smith Barney, NY	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 10.89% OF STOCK
TOP 10 HOLDERS CONTROL 16.61% OF STOCK
TOP 15 HOLDERS CONTROL 20.56% OF STOCK
TOP 20 HOLDERS CONTROL 23.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Holding Corp First National Holding Thrift Pl (35990) First Natl Holding Corp Profit Sharing	1,019,333	16.33	1,019,333
2. Robinson, J Mack & Family Interests#	766,887	12.29	766,887
3. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (144450)	144,450	2.31	144,450
4. Morgan (J P) & Co Inc<	126,000	2.02	17,000
5. Trust Co of Georgia	106,556	1.71	106,556
6. American General Insurance Co< American Genl Insur Co-Combined (68100)	68,100	1.09	68,100
7. Bullock (Calvin) Ltd*	65,000	1.04	65,000
8. Smith, Edward D#	62,000	.98	62,000
9. Clevetrust Corp	49,762	.79	49,762
10. Atlantic American Corp< Atlantic American Life Insurance (27000) Georgia Casualty & Surety Co (20496)	47,496	.75	47,496
11. Columbia University	37,500	.59	37,500
12. Williams, Thomas R & Family Associates#	36,197	.57	36,197
13. Swiss Reinsurance Co (Switzerland)	35,280	.56	35,280
14. Continental Corp<	25,116	.39	25,116
15. American Family Corp< American Family Life Assur Co (25116)	25,116	.39	25,116
16. Richards, Roy#	24,075	.38	24,075
17. Riddle, D Raymond#	18,674	.29	18,674
18. Jones, Virgil D#	18,090	.28	18,090
19. Lykes Family Interests First Florida Banks Inc (15547)	15,547	.25	15,547
TOTALS	2,691,179	43.12%	2,582,179

FIRST NATL HOLDING CORP

2 Peachtree St. N.W., Atlanta, GA 30303
(404) 588-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	20	na
Trust Operations	3	na
Other	13	na
TOTAL ($ millions)	$235	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,241	1	6,241	5,200
TOTAL VOTES (000'S)			6,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hansell, Post#, GA	GC	$238	'78

Investment Bank	Service
Merrill Lynch, NY	DL
Robinson-Humphrey, GA	DC

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 9-79 Company changed its name to First Atlanta Corp.

Concentration

TOP 5 HOLDERS CONTROL 34.66% OF STOCK
TOP 10 HOLDERS CONTROL 39.35% OF STOCK
TOP 15 HOLDERS CONTROL 41.90% OF STOCK
TOP 20 HOLDERS CONTROL 43.12% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Continental Corp<	133,524	3.24	133,524
2. First National State Bancorp	86,731	2.11	83,730
3. Stillman, Paul W#	31,404	.75	31,404
4. Swales, Thomas J Jr#	25,275	.60	25,275
5. Palmer, Arthur A Jr#	17,724	.42	17,724
6. Underwood, George B#	13,125	.31	13,125
7. Igoe, James V#	9,502	.22	9,502
8. American Family Corp<	9,190	.21	9,190
American Family Life Assur Co (9190)			
TOTALS	326,475	7.92%	323,474

FIRST NATIONAL STATE BANCORP

55 Broad St., Newark, NY 97102, (201) 565-3681

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	63%	na
Other Interest Income	30	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$202	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,120	1	4,120	10,323
TOTAL VOTES (000'S)			4,120	

Counsel/Wash Rep	Serv	Fee (000)	Year
Palmer & Gaus#	LC	$41	'78
Carella, Bain, NJ	LC	na	'78
Carpenter, Bennett, NJ	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Ryan (John J) & Co, NJ	DC

Accountant

Cohn (J H) & Co

Concentration

TOP 5 HOLDERS CONTROL 7.15% OF STOCK
TOP 10 HOLDERS CONTROL 7.92% OF STOCK
TOP 15 HOLDERS CONTROL 7.92% OF STOCK
TOP 20 HOLDERS CONTROL 7.92% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Massachusetts Financial Services Inc*	372,000	2.43	372,000
2. First Pennsylvania Corp	360,962	2.35	274,466
First Penn Sav Pl/5000 Pcts (193924)			
3. Gulf & Western Industries Inc<	355,000	2.31	355,000
4. Ritchie Family Interests#	249,033	1.62	249,033
Ritchie, M Robert Jr & Family (234748)			
Ritchie Investment Corp (14285)			
5. Girard Co	139,398	.90	39,640
6. Ainsworth, Max M & Family#	104,508	.67	104,508
7. Florida State Board of Administration	100,000L	.64	100,000L
8. Texas Teachers Retir System	97,700	.63	97,700
9. Provident National Corp<	95,215	.61	88,815
10. Fidelcor Inc	93,438	.60	93,438
11. United States Steel Corp	91,028	.58	91,028
US Steel & Carnegie Pension Tr (91028)			
12. General Accid Fire & Life Insur (Eng)	88,840	.57	88,840
Camden Fire Insurance Association (14220)			
General Accid Fire & Life Assur (26080)			
Potomac Insurance Co (48540)			
13. Connecticut Mutual Life Insur Co	87,900	.56	87,900
14. Lepercq de Neuflize & Co Inc (France)	80,000	.51	80,000
15. Nevares, Jorge C Family & Assoc#	64,797	.41	64,797
16. N C N B Corp<	61,285	.39	61,285
17. Harris Bankcorp Inc	56,000	.36	39,000
18. Bunting, John R#	53,232	.34	53,232
19. International Telephone & Telegraph Corp<	50,000	.32	50,000
Hartford Fire Insur Cos-Combined (50000)			
20. Wells Fargo & Co	45,412	.29	45,412
21. Atlantic American Corp<	37,000	.23	37,000
Georgia Casualty & Surety Co (37000)			
TOTALS	2,682,748	17.49%	2,473,094

FIRST PENNSYLVANIA

16th & Market St., Philadelphia, PA 19101
(215) 786-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$746	$29c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,337	1	15,337	25,595
TOTAL VOTES (000'S)			15,337	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cohen, Shapiro, PA	SC	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	CL, DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.63% OF STOCK
TOP 10 HOLDERS CONTROL 12.83% OF STOCK
TOP 15 HOLDERS CONTROL 15.52% OF STOCK
TOP 20 HOLDERS CONTROL 17.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Eccles Family Group#	872,972	7.31	872,972
Eccles, George S (387670)			
Eccles, Spencer F & Family (291260)			
Eccles, Willard F (145338)			
Steele, Harold J & Family (48704)			
2. First Security Corp	837,074	7.01	826,380
3. Pioneer Western Corp<	417,000	3.49	369,000
Pioneering Management Corp* (417000)			
4. Burton, R H & Affiliates#	271,548	2.27	271,548
5. Browning, Val A#	144,000	1.21	144,000
6. SAFECO Corp<	130,000	1.09	130,000
SAFECO Insur Cos & Fds-Combined (130000)			
7. Commonwealth Edison Co	55,400	.45	55,400
8. Idaho First National Bk	50,304	.41	50,304
9. Bankers Trust New York Corp	50,000	.41	50,000
10. Utah Home Fire Insur Co	47,848	.39	47,848
11. Save & Prosper Group Ltd (England)	41,000	.33	41,000
Save & Prosper Fds-Combined (41000)			
12. Idaho Public Employee Retir System	40,000K	.32	40,000K
13. Dee, Thomas D#	29,450	.25	29,450
14. Crocker National Corp	27,688	.22	26,840
15. State Street Boston Corp	27,000	.22	27,000
TOTALS	3,041,284	25.45%	2,981,742

FIRST SECURITY

79 S. Main St., Salt Lake City, UT 84125
(801) 350-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	11	na
Other	15	na
TOTAL ($ millions)	$283	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,948	1	11,948	8,449
TOTAL VOTES (000'S)			11,948	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ray, Quinney	GC	na	'77
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	CL, DA, DL
Dean Witter Reynolds, CA	CC, DA
Dean Witter & Co Inc, CA	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 21.28% OF STOCK
TOP 10 HOLDERS CONTROL 24.07% OF STOCK
TOP 15 HOLDERS CONTROL 25.45% OF STOCK
TOP 20 HOLDERS CONTROL 25.45% OF STOCK

FIRST TENNESSEE NATL

165 Madison Ave., Memphis, TN 38103
(901) 523-4050

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. First Tennessee National Corp	825,317	9.29	788,591
2. United States Steel Corp US Steel & Carnegie Pension Tr (398290)	398,290	4.48	398,290
3. Cook, Edward W Family Interests# (2600) Cook Industries Inc (167000)	169,600	1.91	169,600
4. Provident Life & Accident Insur Co	158,000	1.78	158,000
5. Union Planters Corp	64,656	.72	61,598
6. Provident National Corp<	42,530	.47	19,230
7. Citizens & Southern National Bank (Georgia)	29,456	.32	29,456
8. Terry, Ronald#	27,056	.29	27,056
9. U S Trust Corp	20,000	.22	20,000
10. Murphy, Charles H#	20,000	.22	20,000
TOTALS	1,754,905	19.74%	1,691,821

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	12	na
TOTAL ($ millions)	$196	$19c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,888	1	8,888	8,450
TOTAL VOTES (000'S)			8,888	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Heiskell, Donelson, TN	TC	na	'79

Investment Bank

	Service
Salomon Brothers, NY	DC
Bradford (J C) & Co, TN	DC
Warburg Paribas, IL	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.18% OF STOCK
TOP 10 HOLDERS CONTROL 19.74% OF STOCK
TOP 15 HOLDERS CONTROL 19.74% OF STOCK
TOP 20 HOLDERS CONTROL 19.74% OF STOCK

FIRST UNION BANCORP

510 Locust St., St. Louis, MO 63101
(314) 342-6000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Union Bancorp	928,392	20.02	920,254
2. Lazard Freres & Co	122,050	2.63	107,600
3. Mercantile Bancorporation Inc	113,362	2.44	113,362
4. Boatmens Bankshares Inc	53,896	1.16	53,063
5. Parnell, Ben A Jr#	33,000	.70	33,000
6. French National Government Banque Nationale de Paris Epargne-Valeur (25000)	25,000	.53	25,000
7. Williams, Eugene F Jr#	13,673	.28	13,673
8. Jones, Edwin S#	12,156	.25	12,156
9. Barksdale, Clarence C#	10,928	.23	10,928
10. Commerce Bancshares Inc	10,130	.21	9,460
11. Guardian Life Insur Co of America	10,000	.21	10,000
TOTALS	1,332,587	28.74%	1,308,496

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	25	na
Trust Operations	5	na
Other	5	na
TOTAL ($ millions)	$249	$25c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,637	1	4,637	9,032
TOTAL VOTES (000'S)			4,637	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bryan, Cave, MO	LC	na	'78

Investment Bank	Service
Merrill Lynch, NY	DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 26.97% OF STOCK
TOP 10 HOLDERS CONTROL 28.52% OF STOCK
TOP 15 HOLDERS CONTROL 28.74% OF STOCK
TOP 20 HOLDERS CONTROL 28.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American National Financial Corp< American National Insur Co (110000)	110,000	1.62	110,000
2. Cameron, C C#	103,747	1.53	103,747
3. Belk, Irwin#	99,762	1.47	99,762
4. Jefferson-Pilot Corp<	66,082	.96	66,082
5. Bryan, Raymond A Jr#	57,471	.84	57,471
6. Bowles, Hargrove Jr#	23,644	.34	23,644
7. N C N B Corp<	21,945	.31	21,645
8. Robinson, C H#	19,139	.27	19,139
9. Crutchfield, Edward E Jr#	13,757	.19	13,757
TOTALS	515,547	7.59%	515,247

FIRST UNION CORP

First Union Plz., Charlotte, NC 28288
(704) 374-6161

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$202	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,794	1	6,794	12,000
TOTAL VOTES (000'S)			6,794	

Counsel/Wash Rep	Serv	Fee (000)	Year
Poyner, Geraghty#	LC	$11	'77
Bell, Seltzer, Park, NC	LC	na	'78
Clontz & Morton, NC	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 6.43% OF STOCK
TOP 10 HOLDERS CONTROL 7.59% OF STOCK
TOP 15 HOLDERS CONTROL 7.59% OF STOCK
TOP 20 HOLDERS CONTROL 7.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Wisconsin Corp	577,737	13.83	577,737
First Wisconsin Thrift & Sav Pl-1637			
Participants (260561)			
2. Chester-Miller-Read Group	307,762	7.37	307,762
Miller, Isabelle			
Read, Marion C			
Chester, George M			
Chester, John C			
Chester, William M Jr			
3. Pahlavi, Riza Family Interests (Iran)	200,000D	4.79	200,000D
Pahlavi Foundation (Iran)			
Bank Omran (146195)			
Ram, Houshang & Assoc (10000)			
4. United States Steel Corp	172,000	4.12	172,000
US Steel & Carnegie Pension Tr (172000)			
5. Northern Trust Corp	97,952	2.35	95,189
6. Trainer, Robert B#	79,600	1.91	79,600
7. Kasten, George F#	28,431	.67	28,431
8. Mckeithan, Daniel F Jr#	28,400	.67	28,400
9. U S Trust Corp	27,400	.65	27,400
10. Cincinnati Financial Corp<	24,000	.56	24,000
Cincinnati Insurance Co (12000)			
Inter-Ocean Insurance Co (12000)			
11. Kuehl, Hal C#	17,887	.42	9,387
12. Lincoln National Corp<	16,560	.39	16,560
Lincoln Natl Insur/Fds-Combined (16560)			
13. Smith, Everett G#	15,020	.35	15,020
14. Pabst, Harald#	13,923	.32	13,923
15. Brumder, Robert C#	13,226	.31	13,226
16. Hendee, John H Jr#	10,162	.23	3,612
17. Marine Corp	9,508	.22	9,508
Marine Investment Mngt Inc (9508)			
TOTALS	1,639,568	39.25%	1,621,755

FIRST WISCONSIN

777 E. Wisconsin Ave., Milwaukee, WI 53202
(414) 765-4526

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	24	na
Trust Operations	3	na
Other	7	na
TOTAL ($ millions)	$326	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	4,177	1	4,177	7,619
TOTAL VOTES (000'S)			4,177	

Counsel/Wash Rep	Serv	Fee (000)	Year
Foley & Lardner, WI	GC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Baird & Co, WI	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 32.45% OF STOCK
TOP 10 HOLDERS CONTROL 36.95% OF STOCK
TOP 15 HOLDERS CONTROL 38.78% OF STOCK
TOP 20 HOLDERS CONTROL 39.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Kemper Family Group	3,304,125L	23.65	3,304,125L
Kemper Corp (3304125)			
2. Reliance Group Inc<	1,009,350	7.23	1,009,350
Reliance Insur Cos-Combined (1009350)			
3. Travelers Corp<	605,627	4.34	605,627
4. Young, Herbert J & Family#	484,679	3.47	484,679
5. Morgan (J P) & Co Inc<	325,000	2.33	325,000
6. American National Financial Corp<	216,450	1.55	216,450
American National Insur Co (130200)			
Securities Mngt & Research Corp* (86250)			
7. Baker Fentress & Co	157,510	1.13	157,510
8. Citicorp<	108,000	.76	108,000
9. Atlanta Capital Mngt Corp	99,800	.70	99,800
10. Equitable Life Assur Society of US	86,610	.61	86,610
11. Sprague, Robert R#	83,086	.58	83,086
12. Sentry Insur-A Mutual Co	72,925	.51	72,925
13. Seafirst Corp	60,150	.42	60,150
14. Atlantic Richfield Co	56,000	.39	56,000
15. Webster, Thomas C	56,000$	.39	56,000$
16. Polin, A Terrence#	33,028	.23	33,028
17. FMR Corp	32,000	.22	32,000
Fidelity Mngt & Research Co* (32000)			
18. American General Insurance Co<	31,500	.22	31,500
American Genl Insur Co-Combined (31500)			
19. Williamson, John R#	28,843	.20	28,843
TOTALS	6,850,683	49.05%	6,850,683

GIBRALTAR FINANCIAL CA

9111 Wilshire Blvd., Beverly Hills, CA 90213
(213) 278-8720

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	87%	na
Loan Fees	6	na
Interest Income	7	na
Other	-	na
TOTAL ($ millions)	$266	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	13,968	1	13,968	5,152
TOTAL VOTES (000'S)			13,968	

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodstein, Copes, CA	GC	na	'77

Investment Bank	Service
White Weld & Co Inc, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 38.68% OF STOCK
TOP 10 HOLDERS CONTROL 45.17% OF STOCK
TOP 15 HOLDERS CONTROL 47.74% OF STOCK
TOP 20 HOLDERS CONTROL 49.04% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Girard Co (340712) Girard Co Emps Profit Sharing Plan-3347 Participants (172273)	512,985	10.29	279,128
2. Lazard Freres & Co	160,900F	3.23	157,400F
3. First Pennsylvania Corp	115,991	2.33	69,768
4. Provident National Corp<	78,547	1.58	68,399
5. BEA Associates Inc	61,800	1.24	61,800
6. Fidelcor Inc	41,720	.83	41,720
7. Landmark Banking Corp of Florida	33,000	.65	33,000
8. Clevetrust Corp	25,666	.50	25,666
9. Interfinancial Inc Interfinancial Insur Cos-Combined (20000)	20,000	.39	20,000
10. Eagleson, William B Jr Family & Assoc#	13,409	.26	13,409
11. Philadelphia National Corp	12,112	.23	12,112
12. Swarthmore College	12,032	.23	12,032
TOTALS	1,088,162	21.82%	794,434

GIRARD CO

Girard Plz., Philadelphia, PA 19101
(215) 585-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	22	na
Trust Operations	6	na
Other	4	na
TOTAL ($ millions)	$305	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,986	1	4,986	10,288
TOTAL VOTES (000'S)			4,986	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dechert, Price, PA	GC	na	'79
Drinker, Biddle#, PA	LC	$188	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL, DA
Merrill Lynch, NY	MI
First Boston Corp, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 18.66% OF STOCK
TOP 10 HOLDERS CONTROL 21.34% OF STOCK
TOP 15 HOLDERS CONTROL 21.82% OF STOCK
TOP 20 HOLDERS CONTROL 21.82% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Osher-Sandler Family Interests#	2,235,942	15.41	2,235,942
Osher, Bernard Family & Assoc (1114620)			
Sandler, Marion & Herbert (1121322)			
2. Galen, Louis J & Assoc#	889,964	6.13	889,964
3. Travelers Corp<	585,400	4.03	582,600
4. BEA Associates Inc	538,260	3.71	538,260
5. Rosenberg Capital Management	346,900	2.39	346,900
6. Rittenhouse, Emmet L & Affiliates#	312,912	2.16	312,912
7. Seligman (J & W) & Co+	310,000	2.14	310,000
Union Service Corp*			
National Investors Corp (310000)			
8. Continental Investment Corp<	260,000	1.79	260,000
Waddell & Reed Fds-Combined (260000)			
9. Lepercq de Neuflize & Co Inc (France)	197,000	1.36	130,000
10. First National Bancorp Inc	148,800	1.03	145,800
11. Citicorp<	108,000	.73	108,000
12. Batterymarch Financial Mngt Corp	97,000	.66	97,000
13. Pennsylvania, University of	90,000K	.61	90,000K
14. Atlantic Richfield Co	84,900	.58	84,900
15. Nicholas Co*	77,000	.52	77,000
Nicholas Fund (77000)			
16. Western Bancorporation<	75,316	.51	75,316
17. Equitable Life Assur Society of US	73,200	.50	73,200
18. Mckee, William D Family & Assoc#	55,450	.37	55,450
19. Oppenheimer & Co+	49,700	.33	49,700
20. Wells Fargo & Co	43,600	.29	43,600
21. Carnegie Corp of New York	35,500L	.23	35,500L
22. Indiana National Corp	30,000	.20	30,000
TOTALS	6,644,844	45.79%	6,572,044

GOLDEN WEST FINANCIAL

1970 Broadway, Oakland, CA 94612
(415) 645-9420

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	84%	na
Loan Fees	6	na
Investment Income	10	na
Other	-	na
TOTAL ($ millions)	$265	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,512	1	14,512	4,481
TOTAL VOTES (000'S)			14,512	

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington#, CA	LC	$42	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Dean Witter & Co Inc, CA	DC
Loeb Rhoades & Co, NY	DC

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 31.67% OF STOCK
TOP 10 HOLDERS CONTROL 40.14% OF STOCK
TOP 15 HOLDERS CONTROL 43.29% OF STOCK
TOP 20 HOLDERS CONTROL 45.34% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	2,092,300	9.34	519,800
Capital Research & Management Co* (1117500)			
Capital Guardian Trust Co (974800)			
2. United States Steel Corp	603,798	2.69	603,798
US Steel & Carnegie Pension Tr (603798)			
3. TIAA-CREF	600,000	2.68	600,000
College Retirement Equities Fund (600000)			
4. New England Mutual Life Insur Co	579,394	2.59	94,200
5. General Electric Co	547,500	2.44	547,500
Elfun Trusts (75000)			
General Electric Pension Trust (472500)			
6. Lepercq de Neuflize & Co Inc (France)	402,450	1.80	312,000
7. Chestnutt Corp*	396,562	1.77	396,562
American Investors Fund Inc (396562)			
8. Bankers Trust New York Corp	388,293	1.73	388,293
9. Rothschild Family Group (France-England)	368,400	1.64	366,900
New Court Capital Mngt Inc (368400)			
10. Lehman Brothers Kuhn Loeb Inc	349,650	1.56	345,000
11. FMR Corp	340,200	1.52	340,200
Fidelity Mngt & Research Co* (340200)			
12. State Farm Mutl Automobile Insur Co	327,750	1.46	327,750
State Farm Insur Cos-Combined (327750)			
13. Delaware Management Co Inc*	315,000	1.41	315,000
14. Bankamerica Corp<	241,728	1.08	158,100
15. BEA Associates Inc	225,000	1.00	225,000
16. St Paul Companies Inc<	220,650	.97	220,650
St Paul Insur Cos/Fds-Combined (220650)			
17. Citicorp<	217,100	.96	175,550
18. SAFECO Corp<	204,000	.90	204,000
SAFECO Insur Cos & Fds-Combined (204000)			
19. American Express Co<	200,000	.88	200,000
American Exp Insur Cos-Combined (200000)			
20. Security Benefit Life Insurance Co	187,500	.83	187,500
Security Management Co Inc* (187500)			
21. Gulf & Western Industries Inc<	153,750	.68	153,750
22. Morgan (J P) & Co Inc<	146,000	.64	71,000
23. New York State Common Retirement Fund	140,000L	.61	140,000L
24. Lincoln National Corp<	120,000	.53	120,000
Lincoln Natl Insur/Fds-Combined (120000)			
25. Wells Fargo & Co	117,825	.52	117,825
26. American National Financial Corp<	112,500	.50	112,500
American National Insur Co (112500)			
27. American General Insurance Co<	105,000	.46	105,000
American Genl Insur Co-Combined (105000)			
28. Lasker, Edward#	97,533	.43	97,533
29. First National Bancorp Inc	88,800	.39	78,300
30. Fidelity Union Bancorp	75,313	.33	75,313
31. Stone, W Clement Family Interests	75,000	.32	75,000
Combined Insur Cos-Combined (75000)			
32. INA Corp<	73,725	.32	73,725
INA Insur Cos/Fds-Combined (73725)			

CONTINUED ON NEXT PAGE

GREAT WESTERN FINANCIAL

8484 Wilshire, Bev. Hills, CA 90211, (213) 852-3400

Business Lines	Percent Op Rev	Percent Income
Int: Real Estate Loans	82%	na
Loan Fees	4	na
Sec & Bond Inc	10	na
Consumer & Other Loans	3	na
TOTAL ($ millions)	$715	$90c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	14,930	1	14,930	26,000
TOTAL VOTES (000'S)			14,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$225	'78
McKenna & Fitting#, CA	LC	$53	'78
Arnold & Porter, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon#, NY	DL
Salomon Brothers, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.74% OF STOCK
TOP 10 HOLDERS CONTROL 28.24% OF STOCK
TOP 15 HOLDERS CONTROL 34.71% OF STOCK
TOP 20 HOLDERS CONTROL 39.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
33. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (73707)	73,707	.32	69,450
34. Atlanta Capital Mngt Corp	73,300	.32	73,300
35. TRW Inc TRW Investment Management (72750)	72,750	.31	72,750
36. Atlantic Richfield Co	67,500	.29	67,500
37. Fiduciary Trust Co of New York	67,500	.29	67,500
38. Massachusetts Financial Services Inc*	60,000	.26	60,000
39. US & Foreign Securities Corp	60,000	.26	60,000
40. Oppenheimer & Co+	54,500	.23	50,000
41. Los Angeles City Employees Retir System	50,550L	.22	50,550L
42. Davis, Stuart#	48,479	.21	48,479
43. Yale University	45,000F	.19	45,000F
44. Maine State Retirement System	45,000K	.19	45,000K
TOTALS	10,831,007	48.34%	8,457,278

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Lindner Family Group-American Financial Corp<	4,468,809M	8.67	4,468,809M
2. Bluhdorn Family Interests#	3,026,847G	5.87	3,026,847G
Bluhdorn, Charles G & Fam (1455731)			
Southwest Holdings Corp (1571116)			
3. Gulf & Western Industries Inc<	1,188,983	2.31	1,188,983
4. FMR Corp	883,000	1.71	883,000
Fidelity Mngt & Research Co* (883000)			
5. Levien Family Interests#	867,772G	1.68	867,772G
Levien, Francis S & Fam (67682)			
Levien Associates (800090)			
6. Roth Family Trusts#	766,070G	1.49	766,070G
Roth, David J (54331)			
Roth, Chester H Estate (472809)			
Roth, Janet Estate (238930)			
7. Prudential Insurance Co of Am	499,488	.96	499,488
8. Duncan Family & Affiliates#	474,634G	.91	474,634G
Duncan, John H & Fam (470056)			
Southwest Growth Management Co (4578)			
9. Judelson, David N & Family#	351,246G	.67	351,246G
10. Shimkin, Leon	322,017Y	.61	322,017Y
11. Delaware Management Co Inc*	257,400	.50	257,400
12. Zerbe, Harold U#	212,272G	.40	212,272G
13. Gaston, Don F#	203,595G	.39	203,595G
14. Penn Square Management Corp*	162,000	.30	162,000
Penn Square Mutual Fund (162000)			
15. Gates Rubber Co<	125,000	.23	125,000
Financial Programs Inc* (125000)			
16. Wells Fargo & Co	124,448	.23	124,448
17. Davis, Martin S & Assoc#	122,633G	.23	122,633G
18. American General Insurance Co<	107,000	.20	107,000
American Genl Insur Co-Combined (107000)			
TOTALS	14,163,214	27.49%	14,163,214

GULF & WESTERN INDS

1 Gulf & Western Plz., New York, NY 10023
(212) 333-7000

Business Lines	Percent Op Rev	Percent Income
Manufacturing, Auto Part	27%	26%
Cons & Agri Prod	8	20
Leisure Time	15	22
Natural Resources	8	1
Apparel, Paper/Bldg Prd	23	19
Financial Services	19	25
Corp Exp, Interco Items	-	(13)
TOTAL ($ millions)	$5,297	$382a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	48,107	1	48,107	56,681
Pfd-3 Classes	3,420	1	3,420	na
TOTAL VOTES (000'S)			51,527	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher#, NY	LC	$1843	'78
Smathers, Symington#, DC	LC	$124	'78
McClure & Trotter, DC	WR	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	TR, DL, MG
Merrill Lynch, NY	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 20.25% OF STOCK
TOP 10 HOLDERS CONTROL 24.94% OF STOCK
TOP 15 HOLDERS CONTROL 26.80% OF STOCK
TOP 20 HOLDERS CONTROL 27.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Harris Family Interests#	2,120,065	31.35	2,120,065
Harris, Norman W Trust (1475190)			
Decendants of Norman W Harris (644875)			
2. Northern Trust Corp	174,841	2.59	148,633
3. International Telephone & Telegraph Corp<	159,676	2.36	159,676
Hartford Fire Insur Cos-Combined (159676)			
4. Dodge & Cox Inc*	157,845	2.33	157,845
5. Batterymarch Financial Mngt Corp	134,600	1.99	134,600
6. Citicorp<	125,640	1.86	119,700
7. Tisch Family Group	115,120	1.70	115,120
CNA Insur Cos/Fds-Combined (115120)			
8. Morgan (J P) & Co Inc<	113,000	1.67	75,000
9. United States Steel Corp	100,000	1.48	100,000
US Steel & Carnegie Pension Tr (100000)			
10. Clevetrust Corp	99,197	1.47	99,197
11. Wells Fargo & Co	81,350	1.20	81,350
12. Continental Corp<	80,000	1.18	80,000
13. Mutual Life Insurance Co of NY	74,400	1.10	74,400
14. Harris Bankcorp Inc	72,810	1.08	61,810
15. Mutual Life Assurance Co of Canada	71,800	1.06	71,800
16. Texas Teachers Retir System	65,000	.95	65,000
17. Columbia University	53,415	.78	53,415
18. First Manhattan Co	51,523	.75	44,232
19. Baker Fentress & Co	49,420	.72	49,420
20. Lincoln National Corp<	42,065	.61	42,065
Lincoln Natl Insur/Fds-Combined (42065)			
21. Kellogg (W K) Foundation	31,730L	.46	31,730L
22. First Chicago Corp<	31,504	.46	31,040
23. Fiduciary Trust Co (Boston)	28,486	.41	26,836
24. Manufacturers Hanover Corp<	27,217	.39	27,217
25. Miami Corp	26,446	.38	26,446
26. First Union Bancorp	23,816	.34	23,816
27. State Farm Mutl Automobile Insur Co	23,500	.34	23,500
State Farm Insur Cos-Combined (23500)			
28. Mount Holyoke College	22,333K	.32	22,333K
29. General Motors Corp	14,110	.20	14,110
Motors Insurance Corp (14110)			
TOTALS	4,170,909	61.67%	4,080,356

HARRIS BANCORP

111 W. Monroe St., Chicago, IL 60690
(312) 461-2121

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	51%	na
Other Interest Income	36	na
Trust Operations	7	na
Other	7	na
TOTAL ($ millions)	$420	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,763	1	6,763	3,155
TOTAL VOTES (000'S)			6,763	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chapman & Cutler, IL	GC	na	'79

Investment Bank	Service
First Boston Corp, NY	DL
Thomson McKinnon, NY	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 40.62% OF STOCK
TOP 10 HOLDERS CONTROL 48.79% OF STOCK
TOP 15 HOLDERS CONTROL 54.42% OF STOCK
TOP 20 HOLDERS CONTROL 58.28% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hartford National Corp	175,567	6.27	47,987
Hartford Natl Emps St & Savings Pl-821 Participants (100402)			
2. International Telephone & Telegraph Corp<	54,015	1.93	54,015
Hartford Fire Insur Cos-Combined (54015)			
3. Hartford Steam Boiler Inspect & Insur Co	20,357	.72	20,357
4. First Northwestern Trust Co of Neb	14,000	.50	14,000
5. Aetna Life & Casualty Co	13,471	.47	13,471
Aetna Insur Cos/Fds-Combined (13471)			
6. Convenant Mutual Insur Co	10,291	.36	10,291
7. Trinity College	6,835K	.23	6,835K
TOTALS	294,536	10.52%	166,956

HARTFORD NATIONAL

777 Main St., Hartford, CT 06115
(203) 728-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	26	na
Trust Operations	7	na
Other	7	na
TOTAL ($ millions)	$163	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,799	1	2,799	8,300
TOTAL VOTES (000'S)			2,799	

Counsel/Wash Rep	Serv	Fee (000)	Year
Robinson, Robinson#, CT	LC	$134	'78
Blume, Elbaum, CT	LC	na	'78
Butler, Volpe & Sacco, CT	LC	na	'78

Investment Bank

Service

Not Available

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.91% OF STOCK
TOP 10 HOLDERS CONTROL 10.52% OF STOCK
TOP 15 HOLDERS CONTROL 10.52% OF STOCK
TOP 20 HOLDERS CONTROL 10.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Delaware Management Co Inc*	680,800	5.86	680,800
2. National Detroit Corp	657,428	5.65	534,678
3. Texas Teachers Retir System	454,100	3.91	454,100
4. Kirby Family Group-Alleghany Corp<	450,000	3.87	450,000
Investors Diversified Services Inc*			
IDS Funds-Combined (450000)			
5. New Jersey Division of Investment	389,000M	3.35	389,000M
6. Republic of Texas Corp<	382,800	3.29	379,700
7. Wisconsin Investment Board	293,500	2.52	293,500
8. National City Corp	286,000	2.46	270,000
9. First Chicago Corp<	251,058	2.16	249,358
10. Harris Bankcorp Inc	235,000	2.02	212,000
11. Continental Investment Corp<	200,400	1.72	200,400
Waddell & Reed Fds-Combined (200400)			
12. United Services Automobile Assoc	186,000	1.60	186,000
USAA Investment Mngt Co (186000)			
13. American National Financial Corp<	175,500	1.51	175,500
American National Insur Co (135000)			
Securities Mngt & Research Corp* (40500)			
14. Lincoln National Corp<	152,010	1.31	152,010
Lincoln Natl Insur/Fds-Combined (152010)			
15. Bristol, John W Interests	144,608	1.24	144,608
Bristol (John W) & Co Inc (144608)			
16. Detroitbank Corp	128,832	1.11	122,032
17. Heller (Walter E) International Corp	127,023	1.09	127,023
American Natl Bk & Tr Co/Chicago (127023)			
18. Connecticut General Insurance Corp	118,478	1.02	118,478
Conn Genl Insur Cos/Fds-Combined (118478)			
19. Tisch Family Group	105,200	.89	105,200
Loews Corp (105200)			
20. Commonwealth Edison Co	83,400	.71	83,400
21. Kresge Foundation	65,000	.55	65,000
22. Ticor	63,949	.54	26,349
Title Insur & Trust Co (63949)			
23. Wells Fargo & Co	46,300	.39	46,300
24. Grantham Mayo Van Otterloo & Co*	46,000	.39	46,000
Ivy Fund Inc (46000)			
25. Blair (William) & Co+	35,000	.29	35,000
Growth Industry Shares Inc (35000)			
26. Northwestern Natl Life Insur Co	32,600	.27	32,600
27. Cullen/Frost Bankers Inc	32,100	.27	32,100
28. John Hancock Mutual Life Insur Co	27,000	.22	27,000
29. First Kentucky Natl Corp	25,500Y	.21	25,500Y
30. Central Securities Corp	25,000	.21	25,000
31. Hawaiian Trust Co	25,000	.21	25,000
32. Mesirow Family Interests#	24,500	.20	24,500
Mesirow, Norman W & Assoc (14500)			
Mesirow & Co (10000)			
TOTALS	5,949,086	51.17%	5,738,136

HELLER (W E) INTL

105 W. Adams St., Chicago, IL 60603
(312) 621-7000

Business Lines	Percent Op Rev	Percent Income
Finance	70%	79%
Banking	30	21
TOTAL ($ millions)	$471	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,627	1	11,627	8,419
TOTAL VOTES (000'S)			11,627	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jenner & Block#, IL	LC	$45	'78
Noble, Greenspan, DC	WR	na	'78
Arnold & Porter, DC	LC	na	'73

Investment Bank	Service
Salomon Brothers, NY	TR, DL, MG
Merrill Lynch, NY	TR, DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 22.63% OF STOCK
TOP 10 HOLDERS CONTROL 35.09% OF STOCK
TOP 15 HOLDERS CONTROL 42.47% OF STOCK
TOP 20 HOLDERS CONTROL 47.31% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Stein Roe & Farnham*	1,290,571	2.82	361,000
2. Scudder Stevens & Clark Co*	940,332	2.06	150,000
3. California Public Emps & Teachers Retir Sys	850,000L	1.86	850,000L
4. Lord Abbett & Co*	698,000	1.53	698,000
5. Texas Teachers Retir System	638,550	1.40	638,550
6. Morgan (J P) & Co Inc<	625,000	1.37	263,000
7. Mercantile Bancorporation Inc	534,357	1.17	534,357
8. Lincoln National Corp<	497,193	1.09	497,193
Lincoln Natl Insur/Fds-Combined (497193)			
9. Republic of Texas Corp<	479,236	1.05	478,936
10. FMR Corp	474,000	1.04	474,000
Fidelity Mngt & Research Co* (474000)			
11. Alabama Bancorp	472,346	1.03	472,346
12. Minnesota State Board of Investment	471,800K	1.03	471,800K
13. Continental Illinois Corp	461,571	1.01	323,732
14. Girard Co	394,011	.85	322,645
15. Ohio Public Employees Retir System	358,150M	.77	358,150M
16. First Chicago Corp<	350,225	.76	340,834
17. Equitable Life Assur Society of US	303,600	.65	303,600
18. Crocker National Corp	291,112	.63	190,712
19. Seligman (J & W) & Co+	281,000	.60	281,000
Union Service Corp*			
Broad Street Investing Corp (200000)			
Union Income Fund Inc (81000)			
20. Central Bancorp Inc	278,462	.60	278,462
21. Maryland National Corp	260,000	.56	260,000
Redwood Capital Mngt Inc (260000)			
22. Wells Fargo & Co	234,836	.50	234,836
23. Mellon National Corp	234,291	.50	148,833
24. Fifth Third Bank	221,952	.48	221,952
25. National Life Insurance Co	216,000	.46	216,000
Natl Insur Cos & Sentinel Fds (216000)			
26. Aetna Life & Casualty Co	215,600	.46	215,600
Aetna Insur Cos/Fds-Combined (215600)			
27. Delaware Management Co Inc*	200,000	.43	200,000
28. Robeco (Holland)	200,000	.43	200,000
29. Farmers Group Inc<	188,800	.40	188,800
Farmers Group Insur Cos-Combined (188800)			
30. Rothschild Family Group (France-England)	171,677	.37	163,527
Bank of California NA (171677)			
31. Washington Dept of Retirement Systems	169,700M	.36	169,700M
32. Detroitbank Corp	160,995	.34	97,343
33. Harris Bankcorp Inc	157,000	.33	137,000
34. Centran Corp	153,880	.33	153,880
35. Wisconsin Investment Board	150,300	.32	150,300
36. Continental Investment Corp<	150,000	.32	150,000
Waddell & Reed Fds-Combined (150000)			
37. Bullock (Calvin) Ltd*	147,400	.31	147,400
38. Boatmens Bankshares Inc	143,995	.30	128,379
39. First Union Bancorp	133,466	.28	133,166
40. Berowitz, Howard P	130,000	.27	130,000
41. Steinhardt Berkowitz	130,000	.27	130,000

CONTINUED ON NEXT PAGE

HOUSEHOLD FINANCE

2700 Sanders Rd., Prospect Heights, IL 60070
(312) 564-5000

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	16%	41%
Retail Merchandise	32	20
Supermarkets	26	9
Dry Goods Wholesale	14	8
Cons Prod Mfg, Leasing	11	22
TOTAL ($ millions)	$4,544	$412a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	45,721	1	45,721	25,967
TOTAL VOTES (000'S)			45,721	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hubachek, Kelly#, IL	GC	$276	'78
Wilmer, Cutler, DC	WR	na	'78
Cadwalader, Wickersham, NY	MC	na	'79

Investment Bank	Service
Goldman Sachs & Co#, NY	TR, DL
Blair (William) & Co, IL	DC
Dean Witter & Co Inc, CA	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 9.66% OF STOCK
TOP 10 HOLDERS CONTROL 15.37% OF STOCK
TOP 15 HOLDERS CONTROL 20.09% OF STOCK
TOP 20 HOLDERS CONTROL 23.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
42. National Health & Welfare Mtl Life Insur Ass	125,000	.26	125,000
43. Provident National Corp<	123,895	.26	123,310
44. Batterymarch Financial Mngt Corp	123,500	.26	123,500
45. Northern Trust Corp	121,945	.26	108,993
46. Heller (Walter E) International Corp	120,696	.25	105,136
American Natl Bk & Tr Co/Chicago (120696)			
47. Illinois State Teachers Retir System	104,500F	.22	104,500F
48. Amsterdam-Rotterdam Bk N V (Holland)	104,000	.22	104,000
Amro-Pierson Fund (104000)			
49. National Securities & Research Corp*	100,000	.21	100,000
50. Massachusetts Financial Services Inc*	100,000	.21	100,000
51. Sun Life Assurance Co of Canada	97,100	.20	97,100
52. General Accid Fire & Life Insur (Eng)	96,251	.20	96,251
General Accid Fire & Life Assur (96251)			
53. Steffey, Albert O#	92,305	.19	92,305
54. Los Angeles Fire & Police Pension System	90,000K	.19	90,000K
TOTALS	15,858,600	34.69%	13,235,128

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Huntington Bancshares Inc Huntington Bancshares Qualified Emp Stock Purchase Pl-1235 Pcts (26293)	290,825	10.27	261,961
2. Nationwide Mutual Insur Co	27,874	.97	27,874
3. Ohio State University	20,597K	.72	20,597K
4. First Banc Group of Ohio Inc	16,421	.57	15,806
5. Fifth Third Bank	13,934	.48	13,934
6. National City Corp	13,000	.45	13,000
7. Fultz, Clair E#	12,800	.44	12,800
8. Ohio Citizens Trust Co	11,566	.40	11,566
9. Wobst, Frank#	5,580	.19	5,580
TOTALS	412,597	14.57%	383,118

HUNTINGTON BANCSHARES

17 S. High St., Columbus, OH 43260
(614) 469-6306

Business Lines	Percent Op Rev	Percent Income
Interest and Fees on Loa	68%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$179	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,832	1	2,832	6,644
TOTAL VOTES (000'S)			2,832	

Counsel/Wash Rep	Serv	Fee (000)	Year
Porter, Wright, OH	GC	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.05% OF STOCK
TOP 10 HOLDERS CONTROL 14.57% OF STOCK
TOP 15 HOLDERS CONTROL 14.57% OF STOCK
TOP 20 HOLDERS CONTROL 14.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Transamerica Corp<	281,500	4.27	281,500
2. Crary Family Group#	252,400	3.83	252,400
Crary, Charles E (94050)			
Crary, Gordon B Jr (158350)			
3. Wigley, W Robert Jr & Family#	206,664	3.14	206,664
4. Fomon, Robert & Family#	175,655	2.67	175,655
5. Shad, John S R & Family#	169,378	2.57	169,378
6. Lynch, Thomas P & Family#	140,596	2.13	140,596
7. Detwiler, Peter M#	112,000	1.70	112,000
8. Richardson Family Interests	79,498E	1.21	79,498E
Bass, Perry Richardson & Assoc (79498)			
9. American General Insurance Co<	66,000	1.00	66,000
American Genl Insur Co-Combined (66000)			
10. Ball, George L & Family#	55,000	.83	55,000
11. Johnston, David T#	53,750	.81	53,750
12. Bacon, Robert M#	49,615	.75	49,615
13. Judd, Michael T#	47,500	.71	47,500
14. Doree, Herbert A P#	47,237	.71	47,237
15. Epler, Jerome C & Assoc	45,473E	.68	45,473E
16. Clayton, William L & Family#	44,442	.66	44,442
17. Hawkey, Robert D#	39,231	.59	39,231
18. Gahan, James T#	39,050	.58	39,050
19. Latshaw, John#	37,635	.56	37,635
20. Epstein, Norman M#	32,953	.50	32,953
21. Daly, John N#	28,900	.43	28,900
22. Rae, Thomas W#	20,750	.31	20,750
TOTALS	2,025,227	30.75%	2,025,227

HUTTON (E F) GROUP

1 Battery Park Plz., New York, NY 10004
(212) 742-5000

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	49%	na
Investment Banking	11	na
Interest Income	19	na
Securities Transactions	8	na
Ins, Invest Inc, Other	12	na
TOTAL ($ millions)	$522	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,586	1	6,586	7,900
TOTAL VOTES (000'S)			6,586	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill, Gordon, NY	GC	na	'79
Kutak, Rock & Huie, NE	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: Company's brokerage sub holds of record for employees & customers 2,516,087 shares of Company's stock

Concentration

TOP 5 HOLDERS CONTROL 16.48% OF STOCK
TOP 10 HOLDERS CONTROL 23.36% OF STOCK
TOP 15 HOLDERS CONTROL 27.06% OF STOCK
TOP 20 HOLDERS CONTROL 30.00% OF STOCK

IMPERIAL CORP OF AMER

8787 Complex Dr., San Diego, CA 92123
(714) 292-6300

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Reliance Group Inc<	2,840,700	20.44	2,840,700
Reliance Insur Cos-Combined (2840700)			
2. General Electric Co	751,543	5.41	751,543
Elfun Trusts (80000)			
General Electric Pension Trust (641543)			
General Electric Medical Trust (30000)			
3. State Farm Mutl Automobile Insur Co	629,000	4.53	629,000
State Farm Insur Cos-Combined (629000)			
4. Capital Group Inc	427,000	3.07	147,000
Capital Guardian Trust Co (427000)			
5. Lepercq de Neuflize & Co Inc (France)	322,400	2.32	265,000
6. Delaware Management Co Inc*	300,000	2.16	300,000
7. Lehman Brothers Kuhn Loeb Inc	261,900	1.88	261,400
8. Atlanta Capital Mngt Corp	260,500	1.87	260,500
9. Equitable Life Assur Society of US	250,100	1.80	250,100
10. Batterymarch Financial Mngt Corp	230,400	1.66	230,400
11. Citicorp<	227,600	1.64	202,600
12. Morgan (J P) & Co Inc<	221,000	1.59	204,000
13. Chestnutt Corp*	220,000	1.58	220,000
American Investors Fund Inc (220000)			
14. St Paul Companies Inc<	206,100	1.48	206,100
St Paul Insur Cos/Fds-Combined (206100)			
15. Seligman (J & W) & Co+	200,000	1.44	200,000
Union Service Corp*			
National Investors Corp (200000)			
16. Mackay-Shields Financial Corp	172,000	1.24	172,000
17. Wilkins & Nanovic Associates	139,200	1.00	139,200
18. Travelers Corp<	113,400	.81	50,500
19. Trione, Henry F & Family Associates#	110,000	.78	110,000
20. National Securities & Research Corp*	75,000	.53	75,000
21. INA Corp<	68,120	.48	68,120
INA Insur Cos/Fds-Combined (68120)			
22. American Express Co<	63,000	.44	63,000
American Exp Insur Cos-Combined (63000)			
23. Wells Fargo & Co	53,350	.37	53,350
24. Merrill Lynch & Co Inc<	50,000	.35	50,000
Merrill Lynch Asset Mngt Co Inc* (50000)			
25. Stanford University	50,000F	.35	50,000F
26. First Wisconsin Corp	45,600	.32	45,600
27. Ohio Casualty Corp<	45,000	.31	45,000
Ohio Casualty Insur Cos-Combined (45000)			
28. Commonwealth Edison Co	38,100	.26	38,100
29. BEA Associates Inc	35,000	.25	35,000
30. Sentry Insur-A Mutual Co	28,000	.19	28,000
TOTALS	8,434,013	60.68%	7,991,213

Business Lines

	Percent Op Rev	Percent Income
Interest on Loans	87%	na
Loan Fees	5	na
Investment Income	7	na
Other	1	na
TOTAL ($ millions)	$490	$69c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,900	1	13,900	14,241
TOTAL VOTES (000'S)			13,900	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Glenn, Wright#, CA	GC	na	'78

Investment Bank

	Service
Merrill Lynch#, NY	DL
Salomon Brothers, NY	DC
Warburg Paribas, IL	DL

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 35.76% OF STOCK
TOP 10 HOLDERS CONTROL 45.13% OF STOCK
TOP 15 HOLDERS CONTROL 52.87% OF STOCK
TOP 20 HOLDERS CONTROL 57.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Kirby Family Group-Alleghany Corp<	1,151,000	4.49	1,151,000
IDS Life Insurance Co (105000)			
Investors Diversified Ser Inc* (105000)			
IDS Funds-Combined (941000)			
2. National Detroit Corp	1,070,811	4.18	974,237
3. Provident National Corp<	782,145	3.05	623,468
4. Girard Co	703,639	2.74	444,729
5. General Electric Co	500,000	1.95	500,000
Elfun Trusts (30000)			
General Electric Pension Trust (460000)			
General Electric Medical Trust (10000)			
6. First Pennsylvania Corp	486,122	1.90	397,425
7. Massachusetts Financial Services Inc*	465,531	1.82	465,531
8. Citicorp<	421,997	1.65	333,510
9. United States Steel Corp	383,416	1.50	383,416
US Steel & Carnegie Pension Tr (383416)			
10. Fidelcor Inc	371,315	1.45	371,315
11. Kemper Family Group	350,400	1.37	350,400
Kemper Financial Services Inc* (319800)			
Kemper Insur Cos-Combined (30600)			
12. Batterymarch Financial Mngt Corp	310,225	1.21	310,225
13. Clevetrust Corp	273,789	1.07	244,601
14. Delaware Management Co Inc*	225,000	.87	225,000
15. INA Corp<	212,372	.82	212,372
INA Insur Cos/Fds-Combined (212372)			
16. Wells Fargo & Co	205,849	.79	205,849
17. First National Boston Corp	200,325	.77	191,915
18. Ford Foundation	200,000	.77	200,000
19. First National Bancorp Inc	180,835	.70	121,972
20. Dodge & Cox Inc*	180,263	.69	180,263
21. National City Corp	178,000	.68	157,000
22. Bankers Trust New York Corp	163,470	.63	159,014
23. FMR Corp	143,362	.55	143,362
Fidelity Mngt & Research Co* (143362)			
24. Aetna Life & Casualty Co	127,838	.50	127,838
Aetna Insur Cos/Fds-Combined (127838)			
25. First Bank System Inc	124,995	.48	120,747
26. Security Pacific Corp<	123,599	.47	123,099
27. Continental Investment Corp<	120,000	.46	120,000
Waddell & Reed Fds-Combined (120000)			
28. Illinois State Universities Retir System	120,000L	.46	120,000L
29. Madison Fund Inc	110,000	.42	110,000
30. Minnesota State Board of Investment	100,400K	.38	100,400K
31. United Missouri Bancshares Inc	92,000	.35	77,000
32. State Street Research & Management Co*	90,000	.34	90,000
33. Mellon National Corp	89,950	.34	84,759
34. Carnegie Corp of New York	86,800L	.33	86,800L
35. Lincoln National Corp<	84,728	.32	84,728
Lincoln Natl Insur/Fds-Combined (84728)			
36. CBT Corp	79,842	.30	79,842
37. State Street Boston Corp	79,271	.30	79,271

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INA CORP

1600 Arch St., Philadelphia, PA 19101
(215) 241-4000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	64%	72%
Life Insurance	18	19
Health Care Mngt	9	10
Investment Banking	5	(4)
Other, Eliminations	4	3
TOTAL ($ millions)	$4,225	$291a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,193	1	25,193	25,983
Pfd Ser A	69	1	69	152
Pfd Ser C	375	1	375	
TOTAL VOTES (000'S)			25,637	

Counsel/Wash Rep	Serv	Fee (000)	Year
Schnader, Harrison#, PA	LC	$924	'77
Baker & McKenzie, IL	SP	na	'79
Wald, Harkrader, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, MG

Accountant

Arthur Young & Co, NY

CHANGES IN CONTROL: In 10-79 INA acquired 20% of PAINE WEBBER'S stock after the sale of its Blyth sub to PAINE WEBBER.

Concentration

TOP 5 HOLDERS CONTROL 16.41% OF STOCK
TOP 10 HOLDERS CONTROL 24.71% OF STOCK
TOP 15 HOLDERS CONTROL 30.06% OF STOCK
TOP 20 HOLDERS CONTROL 33.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. General Accid Fire & Life Insur (Eng) Potomac Insurance Co (68000)	68,000	.26	68,000
39. Vilas Fischer Associates Ltd	67,000	.25	67,000
40. Yale University	64,200	.25	64,200
41. Fidelity Union Bancorp	62,575	.23	62,575
42. Kelly, Donald K	59,977	.22	59,977
43. Gurash, John T#	58,193	.22	58,193
44. Fifth Third Bank	57,253	.21	57,253
45. Levin, Boris B	54,285	.20	54,285
46. TIAA-CREF College Retirement Equities Fund (51300)	51,300	.19	51,300
TOTALS	11,132,072	43.42%	10,293,871

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Indiana National Corp	612,340	12.39	329,419
2. United States Steel Corp	227,604	4.60	227,604
US Steel & Carnegie Pension Tr (227604)			
3. State Farm Mutl Automobile Insur Co	200,000	4.05	200,000
State Farm Insur Cos-Combined (200000)			
4. Mothershead, Wilson & Family#	161,107	3.26	161,107
5. Merchants National Corp	105,571	2.14	86,257
6. Alig, Cornelius D Jr & Associates	89,536Y	1.81	89,536Y
7. Krannert Charitable Trust	67,068	1.36	67,068
8. Hamilton, Lucius D II Family & Associates#	58,581	1.18	58,581
9. Young Mens Christian Assoc Retir Fund	56,000	1.13	56,000
10. Efroymson, Robert A Family & Associates#	51,681	1.05	51,681
11. Tucker, Fred C Jr & Family#	30,300	.60	30,300
12. Lincoln National Corp<	29,700	.59	29,700
Lincoln Natl Insur/Fds-Combined (29700)			
13. Sutphin, Samuel R & Family#	25,686	.51	25,686
14. Risk, Fred J & Associates	17,295X	.34	17,295X
15. Reilly, Peter C & Family#	17,180	.34	17,180
16. Miller, Thomas M & Family#	13,772	.27	13,772
17. Ashby, Robert S & Family#	12,259	.25	12,259
18. Binford Family Interests#	12,127	.25	12,127
Binford, Thomas W & Family (8500)			
Binford, Frank L Trust (3627)			
19. Ransburg, Harold P & Family#	11,970	.23	11,970
20. Indiana Group Inc<	11,838	.23	11,838
Indiana Insurance Co (11838)			
21. Indianapolis Life Insur Co	10,700	.21	10,700
TOTALS	1,822,315	36.86%	1,520,080

INDIANA NATIONAL CORP

1 Indiana Sq., Indianapolis, IN 46266
(317) 266-6000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	25	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$159	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,944	1	4,944	4,728
TOTAL VOTES (000'S)			4,944	

Counsel/Wash Rep	Serv	Fee (000)	Year
Barnes, Hickam#, IN	LC	$109	'78
Smith, Morgan & Ryan#	LC	$27	'77

Investment Bank

Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.43% OF STOCK
TOP 10 HOLDERS CONTROL 32.96% OF STOCK
TOP 15 HOLDERS CONTROL 35.39% OF STOCK
TOP 20 HOLDERS CONTROL 36.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Industrial National Corp	578,514	9.56	206,732
2. Hospital Trust Corp	259,334	4.28	252,887
3. Allendale Group<	75,000	1.24	75,000
Allendale Insur Cos-Combined (75000)			
4. Cummings, John J Jr#	55,050	.90	55,050
5. Lubar, Sheldon B Interests#	42,290	.69	42,290
Lubar & Co Inc (42290)			
6. Amica Mutual Insurance Co	34,680	.56	34,680
7. Murray, Terrence J#	29,550	.48	29,550
8. Simmen, John#	22,307	.36	22,307
9. Nicholson, Paul C Jr#	21,327	.34	21,327
10. Bankers Trust New York Corp	20,474	.33	20,474
TOTALS	1,138,526	18.81%	760,297

INDUSTRIAL NATIONAL

55 Kennedy Plz., Providence, RI 02903
(401) 278-5880

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	17	na
Mortgage Banking	ē	na
Trust, Sec Trans, Other	8	na
TOTAL ($ millions)	$248	$20c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,054	1	6,054	11,681
TOTAL VOTES (000'S)			6,054	

Counsel/Wash Rep	Serv	Fee (000)	Year
Edwards & Angell, RI	GC	na	'78
Noble, Greenspan, DC	WR	na	'78

Investment Bank	Service
Warburg Paribas, IL	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.69% OF STOCK
TOP 10 HOLDERS CONTROL 18.81% OF STOCK
TOP 15 HOLDERS CONTROL 18.81% OF STOCK
TOP 20 HOLDERS CONTROL 18.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp (329839) ITT Invest & Sav Pl For Salaried Emps/22023 Pcts (1998789) Hartford Fire Insur Invest & Sav Pl For Salaried Emps-8800 Pcts (565495)	2,894,123	2.25	328,300
2. Chase Manhattan Corp	2,222,456	1.73	1,762,609
3. Morgan (J P) & Co Inc<	2,024,000	1.57	1,101,000
4. Harris Bankcorp Inc	1,807,000	1.40	1,522,300
5. California Public Emps & Teachers Retir Sys	1,783,513L	1.39	1,783,513L
6. Eason Family Interests Weinmann, Virginia Eason & John G (1259250) Taft, Joseph H (211579)	1,470,829C	1.14	1,470,829C
7. National Detroit Corp	1,409,660	1.10	1,259,953
8. Genstar Ltd (Canada) Genstar Pacific Corp (969950) Sutter Hill Ventures & Assoc (288045)	1,257,995	.97	1,257,995
9. TIAA-CREF College Retirement Equities Fund (1151900)	1,151,900	.89	1,151,900
10. Helmerich Family Interests Helmerich & Payne Inc (1061450)	1,061,450C	.81	1,061,450C
11. Wells Fargo & Co	1,049,931	.81	1,049,931
12. Whitney, John Hay Family Interests Whitney (J H) & Co & Assoc (872853) Ackerman, Don E & Fam (11460)	884,313	.68	884,313
13. Mercantile Bancorporation Inc	818,584	.63	818,584
14. United States Steel Corp US Steel & Carnegie Pension Tr (784954)	784,954	.60	784,954
15. State Street Research & Management Co*	709,301	.54	601,101
16. Massachusetts Financial Services Inc*	684,350	.52	684,350
17. Texas Teachers Retir System	607,300	.46	607,300
18. Northern Trust Corp	574,008	.44	424,535
19. FMR Corp Fidelity Mngt & Research Co* (545000)	545,000	.41	545,000
20. Hartford National Corp	523,430	.40	515,090
21. New York State Common Retirement Fund	516,000L	.39	516,000L
22. Exxon Corp	504,102	.38	504,102
23. Mutual Life Insurance Co of NY	484,100	.37	484,100
24. Mutual Life Assurance Co of Canada	472,900	.36	472,900
25. First Oklahoma Bancorp Inc	468,983	.35	345,918
26. Pritchard, Boyd Fam & Assoc	456,799A	.35	456,799A
27. Wertheim & Co Inc	419,572	.32	419,572
28. Ohio State Teachers Retir System	400,000	.30	400,000
29. Equitable Life Assur Society of US	389,200	.29	389,200
30. Schroeder, Robert E	381,885	.29	381,885
31. Lee, Sen Lin	381,885	.29	381,885
32. General Electric Co General Electric Pension Trust (360000) General Electric Medical Trust (10000)	370,000	.28	370,000
33. Evans, Ray M Fam & Affiliates (4146) Dickinson Co (362015)	366,161A	.27	366,161A

CONTINUED ON NEXT PAGE

INTL TEL & TEL

APH CORP

320 Park Ave., New York, NY 10022
(212) 752-6000

Business Lines	Percent Op Rev	Percent Income
Telecom, Electronics	26%	32%
Auto Prod, Other	13	15
Defense, Ind Prod	16	6
Food, Hotels, Appliances	19	5
Cas, Life Ins, Finance	21	36
Energy, Timber	5	3
TOTAL ($ millions)	$19,399	$827g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	107,019	1	107,019	159,744
Pfd-6 Classes	21,644	1	21,644	na
TOTAL VOTES (000'S)			128,663	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	SC	na	'79
Covington & Burling, DC	WR	na	'78
Stein, Halpert,DC	WR	na	'78

Investment Bank	Service
Lehman Kuhn Loeb#, NY	DL, DA
Lazard Freres & Co#, NY	DC, MG
Goldman Sachs & Co, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.34% OF STOCK
TOP 10 HOLDERS CONTROL 13.28% OF STOCK
TOP 15 HOLDERS CONTROL 16.58% OF STOCK
TOP 20 HOLDERS CONTROL 18.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. Rockefeller Family Interests	362,594	.27	362,594
Rockefeller Foundation (253750)			
Rockefeller University (108844)			
35. Dodge & Cox Inc*	357,571	.27	357,571
36. Minnesota State Board of Investment	356,517K	.27	356,517K
37. CBT Corp	347,469	.26	346,344
38. Cabell-Giltinan Family Interests	334,781A	.25	334,781A
Cabell, Charles A II (5270)			
Cabell Family Trusts (18122)			
Cabell Co (310250)			
Giltinan, David M Jr & Fam (1139)			
39. Boatmens Bankshares Inc	330,767	.25	321,583
40. Continental Investment Corp<	304,500	.23	304,500
Waddell & Reed Fds-Combined (304500)			
41. Mellon National Corp	294,544	.22	268,218
42. Sarofim (Fayez) & Co	292,076	.22	292,076
43. Detroitbank Corp	280,884	.21	274,968
44. N C N B Corp<	280,659	.21	274,959
45. California, University of	275,750	.20	275,750
46. Batterymarch Financial Mngt Corp	267,079	.20	267,079
47. Forstmann-Leff Associates	260,700	.19	260,700
48. Quinn, Morton & Family	251,898A	.19	251,898A
49. Thomas Family Interests	220,722A	.16	220,722A
Thomas, James R II Fam & Assoc (91110)			
Thomas, L Newton & Fam (122080)			
Thomas, L Newton Jr & Fam (46482			
TOTALS	34,694,195	26.97%	29,873,789

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bryan Family#	1,873,771	8.17	1,873,771
Bryan, Joseph M Family & Assoc (1741969)			
Faircloth, Nancy Bryan & Family (131802)			
2. Morgan (J P) & Co Inc<	613,000	2.67	601,000
3. N C N B Corp<	505,610	2.20	570,584
4. Fiduciary Trust Co of New York	374,500	1.63	374,500
5. National Investment Ser of America Inc	318,750	1.39	318,750
6. Mercantile Bankshares Corp<	218,152	.94	128,509
7. FMR Corp	200,000	.86	200,000
Fidelity Mngt & Research Co* (200000)			
8. Stein Roe & Farnham*	187,600	.81	80,200
9. Wachovia Corp	175,504	.75	174,942
10. Texas Teachers Retir System	170,200	.73	170,200
11. American Security Corp (D C)	169,350	.73	169,350
12. Riggs National Bank	168,575	.72	158,575
13. Farmers Group Inc<	159,000	.68	159,000
Farmers Group Insur Cos-Combined (159000)			
14. Lincoln National Corp<	157,000	.67	157,000
Lincoln Natl Insur/Fds-Combined (157000)			
15. Ford Foundation	126,300	.54	126,300
16. Brooks, Thornton H#	122,023	.52	122,023
17. Chemical New York Corp	99,368	.42	87,834
18. First National Holding Corp	95,800	.41	95,800
19. Brown Bros Harriman & Co	94,950	.40	65,000
20. Trust Co of Georgia	84,012	.36	83,412
21. Texas, University of	83,600	.35	83,600
22. General Reinsurance Corp	82,300	.35	82,300
23. Bankers Trust New York Corp	74,252	.31	70,765
24. Century Shares Trust	65,000	.27	65,000
25. Wells Fargo & Co	61,600	.26	61,600
26. Republic of Texas Corp<	59,198	.25	50,298
27. U S Trust Corp	52,360	.22	48,660
28. Clevetrust Corp	50,591	.21	48,976
29. US & Foreign Securities Corp	50,000	.21	50,000
TOTALS	6,492,366	28.29%	6,277,949

JEFFERSON-PILOT

Jefferson Sq., Greensboro, NC 27401
(919) 378-2417

Business Lines	Percent Op Rev	Percent Income
Life Insurance	89%	89%
Prop, Cas Insurance	2	2
Radio, TV & Publishing	8	9
TOTAL ($ millions)	$749	$88c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	22,946	1	22,946	16,300
TOTAL VOTES (000'S)			22,946	

Counsel/Wash Rep	Serv	Fee (000)	Year
Clark, Wharton, NC	LC	na	'78
Nichols, Caffrey, NC	LC	na	'78

Investment Bank	Service
Not Available	

Accountant

Pullen (A M) & Co

Concentration

TOP 5 HOLDERS CONTROL 16.06% OF STOCK
TOP 10 HOLDERS CONTROL 20.21% OF STOCK
TOP 15 HOLDERS CONTROL 23.61% OF STOCK
TOP 20 HOLDERS CONTROL 25.77% OF STOCK

LIBERTY NATL LIFE INSUR

2001 Third Ave. S., Birmingham, AL 35202
(205) 325-2722

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. American General Insurance Co<	779,500	4.08	779,500
American Genl Insur Co-Combined (779500)			
2. United States Steel Corp	770,459	4.03	770,459
US Steel & Carnegie Pension Tr (770459)			
3. Alabama Bancorp	754,822	3.95	754,822
4. Trust Co of Georgia	744,661	3.90	744,061
5. Stein Roe & Farnham*	510,520	2.67	120,900
6. Samford Family Interests#	426,456	2.23	426,456
Samford, Frank P Jr & Family (391403)			
Samford, Yetta G Jr & Family (35053)			
7. Scudder Stevens & Clark Co*	354,854	1.86	105,000
8. Mellon National Corp	337,260	1.77	109,759
9. Morgan (J P) & Co Inc<	305,000	1.60	228,000
10. Bethlehem Steel Corp	245,000	1.28	245,000
Bethlehem Steel Corp Pension Plan (245000)			
11. Davison, Robert P Family & Assoc#	236,387	1.24	236,387
12. First Bank System Inc	155,561	.80	139,281
13. American Security Corp (D C)	147,817	.76	147,817
14. Manufacturers National Corp	127,450	.66	76,350
15. CBT Corp	127,117	.66	127,117
16. Citizens & Southern National Bank (Georgia)	121,662	.63	117,518
17. New England Mutual Life Insur Co	109,170	.56	66,300
18. Manufacturers Hanover Corp<	95,699	.50	80,699
19. Continental Illinois Corp	84,000	.43	83,000
20. Young Mens Christian Assoc Retir Fund	82,000	.42	82,000
21. Sears Roebuck & Co	76,000	.39	76,000
Sears Invest Mngt-Pen & Saving Pls (76000)			
22. Colorado National Bankshares Inc	73,350	.37	71,050
23. Bristol, John W Interests	72,117	.37	72,117
Bristol (John W) & Co Inc (72117)			
24. Provident Life & Accident Insur Co	71,799	.37	71,799
25. Pennsylvania State Employees Retir System	66,933L	.34	66,933L
26. Chicago, University of	60,675	.31	60,675
27. Sass (Martin D)	58,900	.30	57,300
28. Central Bancorp Inc	58,495	.30	58,495
29. Fiduciary Trust Co (Boston)	56,460	.29	54,412
30. Lincoln National Corp<	55,805	.28	55,805
Lincoln Natl Insur/Fds-Combined (55805)			
31. Dartmouth College	55,400F	.28	55,400F
32. Hospital Trust Corp	54,658	.28	54,658
33. Century Shares Trust	53,000	.27	53,000
34. Chemical New York Corp	51,493	.26	49,512
35. Life Stock Research Corp*	49,021	.25	49,021
Life Insurance Investors Inc (49021)			
36. Fiduciary Trust Co of New York	40,000	.20	40,000
TOTALS	7,469,501	39.10%	6,386,603

Business Lines

	Percent Op Rev	Percent Income
Life Ins: Premiums	54%	na
Health, Acc, Other Ins	18	na
Investment Income	27	na
TOTAL ($ millions)	$370	$46c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,104	1	19,104	9,842
TOTAL VOTES (000'S)			19,104	

Counsel/Wash Rep

Serv Fee (000) Year

Not Available

Investment Bank

Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.63% OF STOCK
TOP 10 HOLDERS CONTROL 27.37% OF STOCK
TOP 15 HOLDERS CONTROL 31.53% OF STOCK
TOP 20 HOLDERS CONTROL 34.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Lincoln First Banks Inc	361,746	8.79	285,683
2. Phipps Family Interests	70,000	1.70	70,000
Bessemer Trust Co NA (70000)			
3. Manufacturers Hanover Corp<	54,291	1.32	54,291
4. Columbia University	38,500	.93	38,500
5. Rochester University	30,000	.72	30,000
6. Guardian Life Insur Co of America	22,000	.52	22,000
7. Security New York State Corp	19,175	.46	10,967
8. Bernhard (Arnold) & Co Inc*	17,500	.42	17,500
Value Line Funds-Combined (17500)			
9. Continental Corp<	10,000	.23	10,000
TOTALS	623,212	15.15%	538,941

LINCOLN FIRST BANKS

1 Lincoln First Sq., Rochester, NY 14643
(716) 262-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	21	na
Trust Operations	5	na
Other	4	na
TOTAL ($ millions)	$249	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,217	1	3,217	15,200
$1.05 Cv Pfd	2,007	.447	897	5,900
TOTAL VOTES (000'S)			4,114	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nixon, Hargrave#, NY	GC	$527	'78
McCarthy, Fingar,#	LC	$85	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.48% OF STOCK
TOP 10 HOLDERS CONTROL 15.15% OF STOCK
TOP 15 HOLDERS CONTROL 15.15% OF STOCK
TOP 20 HOLDERS CONTROL 15.15% OF STOCK

LINCOLN NATIONAL CORP

1300 S. Clinton St., Fort Wayne, IN 46801
(219) 424-5421

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. Fort Wayne National Bk	872,659	4.27	872,659
2. Lincoln Financial Corp	867,866	4.25	867,366
Lincoln Natl Bk & Tr of Ft Wayne (867866)			
3. Clevetrust Corp	667,226	3.27	613,402
4. United States Steel Corp	644,130	3.15	644,130
US Steel & Carnegie Pension Tr (644130)			
5. General Electric Co	620,000	3.03	620,000
Elfun Trusts (100000)			
General Electric Pension Trust (510000)			
General Electric Medical Trust (10000)			
6. Crocker National Corp	505,522	2.47	350,822
7. Northern Trust Corp	343,707	1.68	297,543
8. Morgan (J P) & Co Inc<	307,000	1.50	126,000
9. Texas Teachers Retir System	305,300	1.49	305,300
10. Bank of New York Co Inc	270,600	1.32	270,600
11. Continental Illinois Corp	260,648	1.28	193,444
12. Eproymson, Robert A & Affiliates#	244,800	1.20	244,800
13. Bankers Trust New York Corp	227,627	1.11	204,681
14. Indiana National Corp	209,033	1.02	156,779
15. Lazard Freres & Co	171,220	.83	164,500
16. Lincoln National Corp<	170,336	.82	170,336
Lincoln Natl Insur/Fds-Combined (170336)			
17. Mercantile Bancorporation Inc	148,628	.72	148,628
18. Fiduciary Trust Co of New York	145,758	.70	145,758
19. Control Data Corp	143,836	.69	143,836
American Health & Life Insur Co (42228)			
Calvert Fire Insurance Co (20808)			
Commercial Credit Securities Inc (80800)			
20. Charter New York Corp (400)	117,434	.56	106,694
Irving Trust Co (117034)			
21. Harris Bankcorp Inc	99,000	.47	73,000
22. Wertheim & Co Inc	83,844	.40	83,844
23. Miami Corp	81,600	.39	81,600
24. Lord Abbett & Co*	76,600	.36	76,600
25. Texas, University of	74,256	.35	74,256
26. Wells Fargo & Co	67,755	.32	67,755
27. First Chicago Corp<	58,620	.28	57,468
28. Rainier Bancorporation	55,850	.26	54,950
29. New York City Teachers Retirement System	53,500F	.25	53,500F
30. Merchants National Corp	51,394	.25	46,169
31. Sun Banks of Florida Inc	50,187	.25	50,187
32. Geico Corp	50,000	.23	50,000
Geico Insur Cos-Combined (50000)			
33. Jefferson-Pilot Corp<	50,000	.23	50,000
34. Life Stock Research Corp*	50,000	.23	50,000
Life Insurance Investors Inc (50000)			
35. Washington National Corp<	48,960	.23	48,960
Washington National Insur Co (48960)			
36. Columbia University	48,348	.23	48,348
37. Young Mens Christian Assoc Retir Fund	46,000	.22	46,000
38. Security Pacific Corp<	44,430	.21	44,130
39. Batterymarch Financial Mngt Corp	41,200	.19	41,200
TOTALS	8,374,874	40.99%	7,745,245

Business Lines

	Percent Op Rev	Percent Income
Life, Health Insurance	65%	57%
Prop, Cas Insurance	24	30
Other	11	13
TOTAL ($ millions)	$2,193	$155a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,444	1	22,444	15,873
TOTAL VOTES (000'S)			22,444	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Gardner, Carton#, IL	LC	na	'79
Miller & Chevalier, DC	WR	na	'78
Sutherland, Asbill, DC	WR	na	'78

Investment Bank

	Service
Lazard Freres & Co, NY	MG

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: In 9-79 AMERICAN GENERAL INSURANCE exchanged over 2 mil shares it held in company for long-term notes.

Concentration

TOP 5 HOLDERS CONTROL 17.97% OF STOCK
TOP 10 HOLDERS CONTROL 26.45% OF STOCK
TOP 15 HOLDERS CONTROL 31.90% OF STOCK
TOP 20 HOLDERS CONTROL 35.45% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Tisch Family Group# Tisch, Laurence A (2663607) Tisch, Preston R (2518878)	5,181,878	44.92	5,181,878
2. FMR Corp Fidelity Mngt & Research Co* (336600)	336,600	2.92	336,600
3. General Electric Co Elfun Trusts (50000) General Electric Pension Trust (236000) General Electric Medical Trust (12000)	298,000	2.58	298,000
4. Robeco (Holland) (100000) Rolinco (100000)	200,000	1.73	200,000
5. Lindner Family Group-American Financial Corp< American Fin Insur Cos-Combined (197201)	197,201	1.71	197,201
6. Control Data Corp American Credit Indemnity Co-NY (11000) American Health & Life Insur Co (40000) Calvert Fire Insurance Co (5900) Cavalier Insurance Co (7100) Commercial Credit Securities Inc (82000)	146,000	1.27	146,000
7. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (136700)	136,700	1.18	112,200
8. Chestnutt Corp* American Investors Fund Inc (84400)	84,400	.72	84,400
9. Travelers Corp<	80,656	.69	35,000
10. Manufacturers Hanover Corp<	75,000	.64	75,000
11. Security Benefit Life Insurance Co Security Management Co Inc* (60000)	60,000	.51	60,000
12. Myerson, Bernard & Family#	47,250	.40	47,250
13. Benenson, Charles B#	42,500	.36	42,500
14. American National Financial Corp< American National Insur Co (40000)	40,000	.34	40,000
TOTALS	6,926,185	60.03%	6,856,029

LOEWS CORP

666 Fifth Ave., New York, NY 10019
(212) 841-1000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	35%	29%
Life Insurance	29	12
Tobacco Products	24	22
Cons Finance, Invest Inc	5	17
Hotel, Theatre & Other	8	20
TOTAL ($ millions)	$3,456	$494a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,537	1	11,537	9,493
TOTAL VOTES (000'S)			11,537	

Counsel/Wash Rep	Serv	Fee (000)	Year
Isham, Lincoln, IL	LC	$332	'78
MacLeary, Lynch, DC	WR	na	'78
Mann, Larsen, DC	WR	na	'78

Investment Bank	Service
Lehman Brothers Inc, NY	DL
Salomon Brothers, NY	MG

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 53.86% OF STOCK
TOP 10 HOLDERS CONTROL 58.39% OF STOCK
TOP 15 HOLDERS CONTROL 60.03% OF STOCK
TOP 20 HOLDERS CONTROL 60.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp<	2,414,756	7.41	279,797
Manufacturers Hanover Emp Profit Sharing Plan/15219 Pcts (1979224)			
2. Morgan (J P) & Co Inc<	903,000	2.77	694,000
3. Continental Corp<	900,548	2.76	900,548
4. Citicorp<	851,569	2.61	787,962
5. Kirby Family Group-Alleghany Corp<	705,400	2.16	626,800
Investors Diversified Ser Inc* (205400)			
IDS Funds-Combined (500000)			
6. Clevetrust Corp	591,993	1.82	524,117
7. Bankers Trust New York Corp	434,215	1.33	376,340
8. Bank of New York Co Inc	385,537	1.18	260,404
9. TIAA-CREF	367,000	1.13	367,000
College Retirement Equities Fund (341000)			
Teachers Insurance & Annuity Assn (26000)			
10. Crocker National Corp	326,142	1.00	303,317
11. FMR Corp	300,000	.91	300,000
Fidelity Mngt & Research Co* (300000)			
12. Batterymarch Financial Mngt Corp	275,200	.83	275,200
13. Chase Manhattan Corp	260,618	.79	185,972
14. California Public Emps & Teachers Retir Sys	260,000L	.79	260,000L
15. Hartford National Corp	235,025	.71	233,251
16. U S Trust Corp	233,884	.71	188,258
17. Mercantile Bancorporation Inc	232,051	.70	232,051
18. Wells Fargo & Co	230,863	.70	230,863
19. CBT Corp	220,828	.67	205,128
20. Tisch Family Group	214,900	.65	214,900
Loews Corp (214900)			
21. Republic of Texas Corp<	213,722	.65	213,722
22. Connecticut Mutual Life Insur Co	187,290	.56	187,290
23. Lincoln National Corp<	176,800	.53	176,800
Lincoln Natl Insur/Fds-Combined (176800)			
24. Aetna Life & Casualty Co	156,291	.47	156,291
Aetna Insur Cos/Fds-Combined (156291)			
25. First International Bancshares Inc	155,588	.47	155,588
26. Charter New York Corp (10379)	142,980	.43	134,745
Irving Trust Co (132601)			
27. Texas, University of	142,000	.43	142,000
28. Wertheim & Co Inc	134,338	.40	134,338
29. Argus Research Corp	133,600	.40	66,800
Argus Investors Counsel Inc (133600)			
30. United Church of Christ, Boards of	126,178	.38	126,178
31. Taubman, Alfred A#	116,343	.35	116,343
32. American Express Co<	116,048	.35	116,048
American Exp Insur Cos-Combined (116048)			
33. Heller (Walter E) International Corp	106,697	.32	90,249
American Natl Bk & Tr Co/Chicago (106697)			
34. Oppenheimer & Co+	105,000	.31	105,000
35. Washington Dept of Retirement Systems	104,700M	.31	104,700M
36. First Kentucky Natl Corp	101,360	.30	93,620
37. Delaware Management Co Inc*	100,000	.30	100,000
38. National Securities & Research Corp*	100,000	.30	100,000

CONTINUED ON NEXT PAGE

MANUFACTURERS HANOVER

350 Park Ave., NY, NY 10022, (212) 350-5824

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$2,624	$182c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,589	1	32,589	40,366
TOTAL VOTES (000'S)			32,589	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher, NY	GC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, CL, DC
Blyth Eastman Dillon, NY	DL
Merrill Lynch, NY	DC, CC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.72% OF STOCK
TOP 10 HOLDERS CONTROL 24.18% OF STOCK
TOP 15 HOLDERS CONTROL 28.26% OF STOCK
TOP 20 HOLDERS CONTROL 31.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. ADIG Allgiemeine Deutsche Investment-Gmbh Adiverba (78200) Fondis (20000)	98,200	.29	98,200
40. Fisher, Max M & Family Interests#	89,680	.27	89,680
41. First Wisconsin Corp	81,136	.25	81,136
42. American General Insurance Co< American Genl Insur Co-Combined (80000)	80,000	.25	80,000
43. General Electric Co General Electric Pension Trust (70000) General Electric Medical Trust (8000)	78,000	.23	78,000
44. New York City Teachers Retirement System	71,900F	.21	71,900F
45. Minnesota State Board of Investment	68,000K	.20	68,000K
46. Texas State Employees Retir System	64,400L	.19	64,400L
47. Ford, William Clay & Family#	14,407	.03	14,407
48. Heftler, Pierre V & Family#	12,932	.03	12,932
TOTALS	13,421,119	41.18%	10,364,275

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Ohio Public Employees Retir System	250,000M	5.01	250,000M
2. United States Steel Corp	216,900	4.34	216,900
US Steel & Carnegie Pension Tr (216900)			
3. Buffett (Warren E) Family-Berkshire Hathaway	164,205	3.29	164,205
4. Manufacturers National Corp	143,045	2.86	136,128
5. SAFECO Corp<	124,200	2.49	124,200
SAFECO Insur Cos & Fds-Combined (124200)			
6. Detroitbank Corp	74,416	1.49	64,638
7. Connecticut Mutual Life Insur Co	56,260	1.13	56,260
8. National Detroit Corp	51,811	1.04	35,028
9. New America Fund Inc	30,750	.61	30,750
10. Investment Research Corp*	28,620	.56	28,620
American Growth Fund Inc (28620)			
11. FMR Corp	28,000	.55	28,000
Fidelity Mngt & Research Co* (28000)			
12. Bankers Life Co	20,149	.39	20,149
13. Columbia University	18,750	.37	18,750
14. Michigan Mutual Insurance Co (12625)	15,055	.29	15,055
Associated General Insurance Co (2430)			
15. Oregon Public Employees Retir System	7,800L	.15	7,800L
TOTALS	1,229,961	24.63%	1,196,483

MANUFACTURERS NATL

Renaissance Ctr., Detroit, MI 48243
(313) 222-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$305	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,993	1	4,993	6,527
TOTAL VOTES (000'S)			4,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bodman, Longley#, MI	LC	$281	'78

Investment Bank — Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 17.99% OF STOCK
TOP 10 HOLDERS CONTROL 22.84% OF STOCK
TOP 15 HOLDERS CONTROL 24.63% OF STOCK
TOP 20 HOLDERS CONTROL 24.63% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (616000)	616,000	4.93	616,000
2. Gulf & Western Industries Inc<	550,000	4.41	550,000
3. Tisch Family Group Loews Corp (82100)	82,100	.65	82,100
4. Knox Family Interests# Knox, Northrup P Fam & Assoc (24680) Knox, Seymour H Foundation (30000)	54,680	.43	54,680
5. Morgan (J P) & Co Inc<	48,000	.37	47,000
TOTALS	1,350,780	10.82%	1,349,780

MARINE MIDLAND BANKS

1 Marine Midland Ctr., Buffalo, NY 14240
(716) 843-2424

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	22	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$1,008	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,483	1	12,483	38,746
TOTAL VOTES (000'S)			12,483	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips, Lytle#, NY	LC	$898	'78
Sullivan & Cromwell#, NY	LC	$560	'78

Investment Bank	Service
First Boston Corp, NY	DL
Blyth Eastman Dillon, NY	DC

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 2-80 Hongkong and Shanghai Banking bought 25% of Company's stock & planned to increase holding to 51%

Concentration

TOP 5 HOLDERS CONTROL 10.82% OF STOCK
TOP 10 HOLDERS CONTROL 10.82% OF STOCK
TOP 15 HOLDERS CONTROL 10.82% OF STOCK
TOP 20 HOLDERS CONTROL 10.82% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc< (404000) Marsh & Mclennan Stock Investment Plan-4269 Participants (633266)	1,037,266	7.47	372,000
2. Rowe Price (T) & Associates Inc*	652,845	4.70	167,300
3. Manufacturers Hanover Corp<	616,051	4.44	216,375
4. Harris Bankcorp Inc	303,000	2.18	220,000
5. Wachovia Corp	250,834	1.81	231,558
6. New York State Common Retirement Fund	249,100L	1.79	249,100L
7. General Electric Co General Electric Pension Trust (212000)	212,000	1.53	212,000
8. Crocker National Corp	202,086	1.46	187,981
9. Boston Company Inc<	195,251	1.41	75,366
10. Chemical New York Corp	177,688	1.28	59,544
11. U S Trust Corp	172,334	1.24	158,194
12. INA Corp< INA Insur Cos/Fds-Combined (170000)	170,000	1.22	170,000
13. Texas Teachers Retir System	168,400	1.21	168,400
14. New York State Teachers Retir Fund	154,500	1.11	154,500
15. Nichols, George G#	148,154	1.07	148,154
16. First Kentucky Natl Corp	143,350	1.03	143,250
17. Northern Trust Corp	133,935	.96	115,256
18. Mercantile Bancorporation Inc	133,700	.95	133,700
19. Central Bancorp Inc	129,385	.92	129,385
20. State Street Boston Corp	128,808	.92	128,808
21. Mercantile Bankshares Corp<	122,644	.87	75,692
22. First Bank System Inc	115,525	.82	99,225
23. Jutheau, Raymond#	115,120	.82	115,120
24. Souder, William F Jr & Family#	99,200	.70	99,200
25. Illinois State Universities Retir System	99,000L	.70	99,000L
26. National Investment Ser of America Inc	98,600	.70	98,600
27. Illinois State Teachers Retir System	90,000F	.64	90,000F
28. Harris, James J	89,375D	.63	89,375D
29. Schroders Ltd< (England) Schroder Naess & Thomas* (77000)	77,000	.54	65,900
30. Western Bancorporation<	68,313	.48	68,062
31. First Union Bancorp	62,106	.44	62,106
32. National City Corp	58,000	.41	57,000
33. Harvard University	53,227	.37	53,227
34. Mackay-Shields Financial Corp	52,900	.37	52,900
35. First & Merchants Corp	52,700	.37	52,700
36. Chicago, University of	51,645	.36	51,645
37. United Banks of Colorado Inc	50,730	.36	35,280
38. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (47090)	47,090	.33	47,090
39. Indiana National Corp	46,250	.32	43,350
40. Kentucky State Retirement System	45,400M	.32	45,400M
41. Shawmut Corp	43,436	.30	32,954
42. Detroitbank Corp	43,124	.30	43,124
43. Simmons, Adele S & Family Associates#	42,235	.29	42,235
44. Fifth Third Bank	40,400	.28	40,400
45. First City Bancorp of Texas Inc	36,000	.25	36,000
46. State Street Research & Management Co*	35,500	.25	35,500

CONTINUED ON NEXT PAGE

MARSH & MCLENNAN COS

1221 Ave. of the Americas, New York, NY 10020
(212) 997-2000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	47%	82%
Other Insurance	26	
Emp Benefits Consulting	20	12
Invest Mngt & Other	6	6
TOTAL ($ millions)	$475	$137g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,879	1	13,879	7,342
TOTAL VOTES (000'S)			13,879	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer, Brown & Platt#, IL	LC	$344	'78
Willkie, Farr, NY	SC	na	'79

Investment Bank — Service

Not Available

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 20.61% OF STOCK
TOP 10 HOLDERS CONTROL 28.07% OF STOCK
TOP 15 HOLDERS CONTROL 33.93% OF STOCK
TOP 20 HOLDERS CONTROL 38.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
47. Philadelphia National Corp	35,175	.25	35,175
48. N C N B Corp<	33,301	.23	30,576
49. Connecticut State Trust Fund	32,600F	.22	32,600F
50. Marshall & Ilsley Corp	32,000	.22	31,000
51. Los Angeles Fire & Police Pension System	30,000K	.21	30,000K
52. Kresge Foundation	30,000	.21	30,000
53. Kentucky Teachers Retirement System	30,000M	.21	30,000M
54. Oregon Public Employees Retir System	30,000L	.21	30,000L
55. Batterymarch Financial Mngt Corp	29,900	.21	29,900
56. Regan, John M Jr & Family Associates#	28,254	.19	28,254
57. Rainier Bancorporation	28,250	.19	28,250
58. Platt, William V & Associates	26,594X	.18	26,594X
TOTALS	7,480,281	53.90%	5,434,305

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp US Steel & Carnegie Pension Tr (348340)	348,340	4.89	348,340
2. American General Insurance Co American Genl Insur Co-Combined (280600)	280,600	3.94	280,600
3. Bankamerica Corp<	278,275	3.90	278,275
4. Wisconsin Investment Board	269,500	3.78	269,500
5. United States Fidelity & Guaranty Co (220200) U S Fid & Guar Insur Cos-Combined (15400)	235,600	3.30	235,600
6. Citicorp<	210,700	2.96	170,700
7. Stein Roe & Farnham*	197,670	2.77	21,900
8. Maryland National Corp	174,706	2.45	174,706
9. Batterymarch Financial Mngt Corp	143,000	2.01	143,000
10. Texas Teachers Retir System	111,400	1.56	111,400
11. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (100750)	100,750	1.41	100,750
12. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (100000)	100,000	1.40	100,000
13. BEA Associates Inc	76,800	1.08	76,800
14. United Missouri Bancshares Inc	76,000	1.07	59,000
15. Mercantile Bankshares Corp<	56,727	.79	22,748
16. First Bank System Inc	56,655	.78	56,655
17. Continental Group Inc Continental Finl Services Co (55000)	55,000	.76	55,000
18. Crum & Foster Crum & Foster Insur Cos-Combined (50000)	50,000	.69	50,000
19. Eliasberg, Richard A Family & Affiliates#	48,888	.68	48,888
20. U S Trust Corp	45,747	.63	37,427
21. Beck Mack & Oliver	40,000	.55	40,000
22. ERC Corp Employers Reinsurance Corp (37000)	37,000	.51	37,000
23. Hoffberger, Jerold C & Affiliates#	32,758	.45	32,758
24. Fiduciary Trust Co of New York	20,000	.27	20,000
25. First Maryland Bancorp	19,512	.26	17,312
26. Continental Illinois Corp	17,001	.23	15,000
27. Pew Family Interests	16,250	.22	15,300
28. Philadelphia Life Insurance Co Philadelphia Life Asset Mngt Co* (15000)	15,000	.20	15,000
TOTALS	3,113,879	43.67%	2,833,659

MARYLAND NATIONAL

10 Light St., Baltimore, MD 21203
(301) 244-6784

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	75%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$265	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,130	1	7,130	9,492
TOTAL VOTES (000'S)			7,130	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cladouhos & Brashares, DC	WR	na	'78
Miles & Stockbridge, MD	LC	na	'78
Weinberg & Green, MD	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Brown (Alex) & Sons, MD	DC
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 19.81% OF STOCK
TOP 10 HOLDERS CONTROL 31.55% OF STOCK
TOP 15 HOLDERS CONTROL 37.31% OF STOCK
TOP 20 HOLDERS CONTROL 40.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mellon National Corp	4,650,144	23.73	103,924
2. Mellon Family Interests#	3,525,100	17.99	3,525,100
Mellon, Seward Prosser (210796)			
Mellon, Paul & Associates (2662044)			
Pearson, Nathan W (140500)			
Mellon (Andrew W) Foundation (511760)			
3. Fidelcor Inc	336,520	1.72	336,520
4. Republic of Texas Corp<	261,500	1.33	261,500
5. Pittsburgh National Corp	193,504	.98	183,880
6. Morgan (J P) & Co Inc<	173,000	.87	87,000
7. City Investing Co<	144,000	.72	144,000
Home Insur Group-Combined (144000)			
8. Penn Square Management Corp*	144,000	.72	144,000
Penn Square Mutual Fund (144000)			
9. Trust Co of Georgia	142,802	.72	142,402
10. United States Steel Corp	139,088	.70	139,088
US Steel & Carnegie Pension Tr (139088)			
11. INA Corp<	132,000	.66	132,000
INA Insur Cos/Fds-Combined (132000)			
12. Union National Bk of Pittsburgh	126,168	.63	105,808
13. Girard Co	124,638	.63	105,380
14. Detroitbank Corp	117,855	.59	116,555
15. Wachovia Corp	107,855	.54	72,825
16. Tisch Family Group	94,000	.47	94,000
CNA Insur Cos/Fds-Combined (94000)			
17. Mercantile Bancorporation Inc	88,180	.44	88,180
18. Rockefeller Family Interests	80,000	.40	80,000
Rockefeller University (80000)			
19. General Reinsurance Corp	66,584	.33	66,584
20. Chemical New York Corp	65,316	.32	49,482
21. Phipps Family Interests	64,560	.32	63,760
Bessemer Trust Co NA (64560)			
22. Wells Fargo & Co	62,290	.31	62,290
23. Hartford National Corp	58,914	.29	58,914
TOTALS	10,898,018	55.60%	6,163,192

MELLON NATIONAL

6400 Steubenville Pike, Pittsburgh, PA 15244
(412) 787-5534

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	24	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$806	$82c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,600	1	19,600	8,179
TOTAL VOTES (000'S)			19,600	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reed, Smith, Shaw, PA	GC	na	'79
Kirkpatrick, Lockhart#, PA	LC	$153	'77
Rose, Schmidt, Dixon#, PA	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Merrill Lynch, NY	DC
First Boston Corp, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 45.75% OF STOCK
TOP 10 HOLDERS CONTROL 49.54% OF STOCK
TOP 15 HOLDERS CONTROL 52.64% OF STOCK
TOP 20 HOLDERS CONTROL 54.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mercantile Bancorporation Inc	1,024,109	17.41	1,024,109
2. First Union Bancorp	237,557	4.04	231,802
3. SAFECO Corp<	144,000	2.45	144,000
SAFECO Insur Cos & Fds-Combined (144000)			
4. Boatmens Bankshares Inc	77,077	1.31	72,861
5. Old Kent Financial Corp	28,000	.47	28,000
6. Lasater, Donald E#	24,822K	.41	24,822K
7. Knights of Columbus	16,750	.27	16,750
TOTALS	1,552,315	26.40%	1,542,344

MERCANTILE BANCORP

Mercantile Tower, St. Louis, MO 63166
(314) 425-2525

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	60%	na
Other Interest Income	29	na
Trust Operations	3	na
Other	8	na
TOTAL ($ millions)	$277	$27c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,881	1	5,881	12,359
TOTAL VOTES (000'S)			5,881	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson & Mitchell, MO	GC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Glynn (J A) & Co, MO	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 25.69% OF STOCK
TOP 10 HOLDERS CONTROL 26.40% OF STOCK
TOP 15 HOLDERS CONTROL 26.40% OF STOCK
TOP 20 HOLDERS CONTROL 26.40% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Corrigan-Jordan Family Interests#	624,484	8.10	624,484
Corrigan, Leo F Family & Assoc'(110033)			
Corrigan Properties Inc (381451)			
Jordan, Edwin B Family & Assoc (133000)			
2. TIAA-CREF	304,000	3.94	304,000
College Retirement Equities Fund (304000)			
3. American General Insurance Co<	203,933	2.65	201,435
American Genl Insur Co-Combined (203933)			
4. Morgan (J P) & Co Inc<	193,000	2.50	143,000
5. Bankers Life Co	153,999	2.00	153,999
6. First International Bancshares Inc	136,345	1.77	113,338
7. Seligman (J & W) & Co+	99,997	1.30	99,997
Union Service Corp*			
Broad Street Investing Corp (99997)			
8. Folsom, Robert S & Associates#	97,000	1.26	97,000
9. United Services Automobile Assoc	80,000	1.04	80,000
USAA Investment Mngt Co (80000)			
10. Citicorp<	80,000	1.04	50,000
11. Briscoe Family Interests#	70,270	.90	70,270
Briscoe, Dolph Jr (170)			
Briscoe Ranch Inc (70100)			
12. Southwestern Life Corp<	64,049	.82	64,049
Southwestern Mngt & Research Corp* (33138)			
Southwestern Insur/Fds-Combined (30851)			
13. Powell, Ben H Jr Family & Associates#	39,031	.50	39,031
14. Bishop, Gene H#	32,000	.41	32,000
15. Employers Casualty Co (& Subs)	25,440	.32	25,440
16. First Chicago Corp<	25,022	.31	25,022
17. Weil, Harvey M Family & Associates#	22,709	.28	22,709
18. Lyne, Lewis F & Family#	21,635	.27	21,635
19. Texas Commerce Bancshares Inc	21,203	.27	18,988
20. Scanio, Frank J Jr	15,647Y	.19	15,647Y
TOTALS	2,309,764	29.97%	2,202,044

MERCANTILE TEXAS

1020 Mercantile Sec. Bldg., Dallas, TX 75201
(214) 741-4181

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$299	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,708	1	7,708	6,284
TOTAL VOTES (000'S)			7,708	

Counsel/Wash Rep	Serv	Fee (000)	Year
Johnson & Cravens, TX	GC	na	'79
Hughes & Hill, TX	SC	na	'79

Investment Bank	Service
First Boston Corp, NY	CL, DL
Dean Witter Reynolds, CA	CC
Lehman Brothers Inc, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.19% OF STOCK
TOP 10 HOLDERS CONTROL 25.59% OF STOCK
TOP 15 HOLDERS CONTROL 28.59% OF STOCK
TOP 20 HOLDERS CONTROL 29.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Regan, Donald T & Associates#	697,356	1.92	697,356
2. Morgan (J P) & Co Inc<	497,000	1.37	497,000
3. Bankers Trust New York Corp	450,103	1.24	450,103
4. Control Data Corp	284,700	.78	284,700
American Credit Indemnity Co-NY (54600)			
American Health & Life Insur Co (55100)			
Calvert Fire Insurance Co (13700)			
Cavalier Insurance Co (6700)			
Commercial Credit Securities Inc (154600)			
5. Pickens, T B Jr & Associates	169,244Y	.46	169,244Y
6. Anderson, Harry B#	162,700	.44	162,700
7. First National Bancorp Inc	138,700	.37	138,300
8. Rockefeller Family Interests	125,000	.33	125,000
Rockefeller University (125000)			
9. Aetna Life & Casualty Co	120,500	.32	120,500
Aetna Insur Cos/Fds-Combined (120500)			
10. King, Richard Burns & Associates	105,000X	.28	105,000X
11. Chrystie, Thomas L	94,000Y	.25	94,000Y
12. Marine Midland Banks Inc	92,071	.25	92,071
13. Rainier Bancorporation	87,633	.23	87,633
14. Crane, Fenwick J#	77,037	.20	77,037
15. American General Insurance Co<	36,500	.09	121,500
American Genl Insur Co-Combined (36500)			
TOTALS	3,137,544	8.65%	3,222,144

MERRILL LYNCH & CO

165 Broadway, New York, NY 10080
(212) 766-1212

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	36%	na
Interest Income	33	na
Securities Transactions	14	na
Investment Banking	9	na
Life Ins, Other	9	na
TOTAL ($ millions)	$1,529	$71c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,261	1	36,261	21,620
TOTAL VOTES (000'S)			36,261	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rogers & Wells#, NY	LC	$1883	'78
Brown, Wood, Fuller, NY	SC	na	'78
Desautels Associates, DC	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 5.79% OF STOCK
TOP 10 HOLDERS CONTROL 7.58% OF STOCK
TOP 15 HOLDERS CONTROL 8.65% OF STOCK
TOP 20 HOLDERS CONTROL 8.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Michigan National Corp Michigan National Corp Profit Sharing Trusts-Internal (956366)	956,366	12.00	-
2. Stoddard Family Group# Stoddard, Stanford Family & Assoc (510397) Driggs, Perry H Jr (1957)	512,354	6.43	463,921
3. Wickes (H Randall) Foundation	170,900	2.14	170,900
4. Endicott, Edna B	64,108M	.79	64,108M
5. Old Kent Financial Corp	42,384	.52	41,916
6. Auto-Owners Insurance Co	25,517	.31	25,517
7. Poole, John B#	23,562	.29	23,562
8. Gerholz, Robert P#	18,794	.23	18,794
TOTALS	1,813,985	22.76%	808,718

MICHIGAN NATIONAL

1700 Woodward, Bloomfield Hills, MI 48013
(313) 642-9001

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	81%	na
Other Interest Income	14	na
Trust Operations	1	na
Other	4	na
TOTAL ($ millions)	$414	$42c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,969	1	7,969	8,337
TOTAL VOTES (000'S)			7,969	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fraser, Trebilcock,#	GC	$204	'78
Honigman, Miller, MI	LC	na	'77

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA
Smith Barney, NY	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 21.91% OF STOCK
TOP 10 HOLDERS CONTROL 22.76% OF STOCK
TOP 15 HOLDERS CONTROL 22.76% OF STOCK
TOP 20 HOLDERS CONTROL 22.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Midlantic Banks Inc	258,929	7.97	133,830
2. Continental Corp<	107,749	3.32	107,749
3. American Express Co<	25,710	.78	25,710
American Exp Insur Cos-Combined (25710)			
4. American Family Corp<	14,256	.43	14,256
American Family Life Assur Co (14256)			
5. Turner, Jesse A & Family#	7,260	.21	7,260
TOTALS	413,904	12.74%	288,805

MIDLANTIC BANKS

95 Old Short Hills Rd., West Orange, NJ 07052
(201) 266-6202

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	22	na
Trust Operations	3	na
Other	7	na
TOTAL ($ millions)	$171	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,703	1	2,703	10,320
$2.00 Pfd	778	.7	545	1,531
TOTAL VOTES (000'S)			3,248	

Counsel/Wash Rep	Serv	Fee (000)	Year
Metzger, Shadyac, DC	WR	na	'78
Pitney, Hardin & Kipp, NJ	LC	$126	'73

Investment Bank	Service
Paine, Webber, NY	DL
Reynolds Securities, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.74% OF STOCK
TOP 10 HOLDERS CONTROL 12.74% OF STOCK
TOP 15 HOLDERS CONTROL 12.74% OF STOCK
TOP 20 HOLDERS CONTROL 12.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rowe Price (T) & Associates Inc*	1,180,521	3.05	193,496
2. First National Boston Corp	1,069,028	2.77	984,398
3. Chase Manhattan Corp	1,020,322	2.64	749,833
4. Citicorp<	1,015,122	2.63	785,038
5. National Detroit Corp	752,648	1.95	386,973
6. Northern Trust Corp	541,325	1.40	474,732
7. Bankers Trust New York Corp	459,846	1.19	416,513
8. Marine Midland Banks Inc	440,019	1.14	440,019
9. California, University of	437,600	1.13	437,600
10. Continental Corp<	420,408	1.09	420,408
11. State Street Research & Management Co*	414,100	1.07	355,100
12. Morgan (J P) & Co Inc<	407,000	1.05	296,000
13. Kirby Family Group-Alleghany Corp<	404,100	1.05	404,100
Investors Diversified Services Inc* (8000)			
IDS Funds-Combined (396100)			
14. INA Corp<	340,000	.87	340,000
INA Insur Cos/Fds-Combined (340000)			
15. CBT Corp	331,121	.85	301,621
16. Bankamerica Corp<	321,778	.82	304,748
17. Manufacturers Hanover Corp<	309,044	.79	209,406
18. Meyer, John M Jr-Trustee	274,027E	.70	274,027E
19. Aetna Life & Casualty Co	268,671	.69	268,671
Aetna Insur Cos/Fds-Combined (268671)			
20. Equitable Life Assur Society of US	262,300	.67	262,300
21. Hartford National Corp	246,374	.63	240,933
22. Bethlehem Steel Corp	242,000	.62	242,000
Bethlehem Steel Corp Pension Plan (242000)			
23. Bank of New York Co Inc	235,211	.60	228,625
24. New Jersey Division of Investment	227,500M	.58	227,500M
25. First Chicago Corp<	214,688	.55	185,970
26. Hospital Trust Corp	204,673	.52	203,129
27. Robeco (Holland)	200,000	.51	200,000
28. Northwest Bancorporation< (20350)	187,078	.47	186,578
Northwestern Natl Bk Minneapolis (166728)			
29. Shawmut Corp	186,557	.47	158,633
30. Rockefeller Family Interests	185,600	.47	185,600
Rockefeller Foundation (185600)			
31. Wertheim & Co Inc	184,509	.47	184,509
32. Ohio Public Employees Retir System	179,900M	.46	179,900M
33. Clevetrust Corp	176,920	.45	165,094
34. Jennison Associates Capital Corp	175,100	.44	175,100
35. Northeast Bancorp Inc (Conn)	171,519	.43	163,430
36. Liberty Mutual Insurance Co	160,800	.41	160,800
37. American Express Co<	159,000	.40	159,000
American Exp Insur Cos-Combined (159000)			
38. State Street Boston Corp	158,343	.40	158,343
39. U S Trust Corp	153,307	.39	111,678
40. Chemical New York Corp	149,227	.38	146,849
41. Wells Fargo & Co	147,809	.37	147,809
42. First National Cincinnati Corp	146,976	.37	144,280
43. Continental Illinois Corp	145,675	.37	98,488
44. Harris Bankcorp Inc	144,000	.36	122,000

CONTINUED ON NEXT PAGE

MORGAN (J P) & CO

23 Wall St., New York, NY 10015
(212) 483-2323

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	31	na
Trust Operations	5	na
Other	7	na
TOTAL ($ millions)	$2,448	$257c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	38,653	1	38,653	33,276
TOTAL VOTES (000'S)			38,653	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	GC	na	'78
Miller & Chevalier, DC	WR	na	'78
Wilmer, Cutler, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	TR, CL, DL
Smith Barney, NY	DC, CC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.03% OF STOCK
TOP 10 HOLDERS CONTROL 18.98% OF STOCK
TOP 15 HOLDERS CONTROL 23.89% OF STOCK
TOP 20 HOLDERS CONTROL 27.60% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
45. Mutual Life Insurance Co of NY	139,300	.35	139,300
46. Connecticut Mutual Life Insur Co	137,832	.35	137,832
47. Lehman Brothers Kuhn Loeb Inc	135,946	.34	135,000
48. Mutual Life Assurance Co of Canada	135,800	.34	135,800
49. Metropolitan Life Insurance Co	131,425	.33	131,425
50. United States Fidelity & Guaranty Co	131,200	.33	131,200
51. Travelers Corp<	129,145	.32	121,807
52. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (127000)	127,000	.32	79,000
53. Crum & Foster Crum & Foster Insur Cos-Combined (110500)	110,500	.28	110,500
54. City Investing Co< Home Insur Group-Combined (110000)	110,000	.27	110,000
55. Provident National Corp<	109,053	.27	77,754
56. Texas Teachers Retir System	108,600	.27	108,600
57. Bullock (Calvin) Ltd*	100,100	.25	100,100
58. General Electric Co General Electric Pension Trust (100000)	100,000	.25	100,000
59. New York City Teachers Retirement System	98,900F	.25	98,900F
60. Batterymarch Financial Mngt Corp	97,075	.25	97,075
61. Lincoln First Banks Inc	96,586	.25	84,293
62. Valley National Bank of Arizona	92,946	.23	91,638
63. Royal Insurance Co Ltd (England) Royal Insurs Cos-Combined (90968)	90,968	.23	90,968
64. Summit Bancorp	88,439	.22	88,439
65. General Reinsurance Corp	83,692	.21	83,692
66. John Hancock Mutual Life Insur Co	82,900	.20	82,900
67. Exxon Corp	78,800	.19	78,800
68. SAFECO Corp< SAFECO Insur Cos & Fds-Combined (77400)	77,400	.19	77,400
69. Sloan (Alfred P) Foundation	70,000L	.17	70,000L
TOTALS	17,715,353	45.83%	15,043,654

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	422,943	5.36	311,651
2. National City Corp	381,000	4.83	334,000
3. United States Steel Corp	287,306	3.64	287,306
US Steel & Carnegie Pension Tr (287306)			
4. Nationwide Mutual Insur Co	190,698	2.42	190,698
5. Pioneer Western Corp<	182,300	2.31	182,300
Pioneering Management Corp* (182300)			
6. Clevetrust Corp	176,504	2.24	149,173
7. BEA Associates Inc	135,600	1.72	135,600
8. Morgan (J P) & Co Inc<	135,000	1.71	41,000
9. Hartford National Corp	131,499	1.67	131,149
10. First Bank System Inc	123,048	1.56	123,048
11. Manufacturers National Corp	110,470	1.40	77,470
12. Angeles Corp	97,600	1.24	97,000
First Pacific Advisors Inc* (97600)			
13. Travelers Corp<	89,176	1.13	89,176
14. Central Bancorp Inc	86,234	1.09	86,234
15. International Telephone & Telegraph Corp<	74,918	.94	74,918
Hartford Fire Insur Cos-Combined (74918)			
16. Northwest Ohio Bancshares Inc	74,744	.94	63,268
17. Mercantile Bancorporation Inc	60,235	.75	60,235
18. State Farm Mutl Automobile Insur Co	54,300	.68	54,300
State Farm Insur Cos-Combined (54300)			
19. Centran Corp	53,032	.66	53,032
20. American Express Co<	51,590	.64	51,590
American Exp Insur Cos-Combined (51590)			
21. Tisch Family Group	39,000	.48	39,000
CNA Insur Cos/Fds-Combined (39000)			
22. First Manhattan Co	37,400	.46	22,000
23. Fidelcor Inc	37,300	.46	37,300
24. Lazard Freres & Co	36,000	.45	36,000
25. First National Bancorp Inc	35,950	.45	30,350
26. Continental Corp<	34,540	.43	34,540
27. First Maryland Bancorp	25,200	.31	24,000
28. Carnegie Corp of New York	23,500L	.29	23,500L
29. Dupont Family Interests	20,000	.25	20,000
Delfi Management Inc* (20000)			
30. Save & Prosper Group Ltd (England)	20,000	.25	20,000
Save & Prosper Fds-Combined (20000)			
31. CBT Corp	19,832	.25	19,632
32. Michigan, University of	19,254K	.23	19,254K
33. Century Shares Trust	18,500	.22	18,500
34. Kresge Foundation	15,000	.18	15,000
TOTALS	3,299,673	41.81%	2,952,224

NATIONAL CITY CORP

623 Euclid Ave., Cleveland, OH 44114
(216) 861-4900

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	54%	na
Other Interest Income	37	na
Trust Operations	4	na
Other	5	na
TOTAL ($ millions)	$284	$45c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,893	1	7,893	9,063
TOTAL VOTES (000'S)			7,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	$238	'78

Investment Bank — Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.55% OF STOCK
TOP 10 HOLDERS CONTROL 27.44% OF STOCK
TOP 15 HOLDERS CONTROL 33.25% OF STOCK
TOP 20 HOLDERS CONTROL 36.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	683,998	5.70	475,548
National Detroit Corp Emp Profit Sharing Pl-3640 Pcts (216449)			
2. State Farm Mutl Automobile Insur Co	592,600	4.94	592,600
State Farm Insur Cos-Combined (592600)			
3. Pioneer Western Corp<	444,859	3.71	394,459
Pioneering Management Corp* (444859)			
4. Buffett (Warren E) Family-Berkshire Hathaway	414,160	3.45	414,160
5. United States Steel Corp	342,530	2.86	342,530
US Steel & Carnegie Pension Tr (342530)			
6. Detroitbank Corp	314,906	2.63	306,298
7. Batterymarch Financial Mngt Corp	239,100	1.99	239,100
8. Scudder Stevens & Clark Co*	233,221	1.95	100,000
9. Old Kent Financial Corp	231,186	1.93	231,186
10. Nationwide Mutual Insur Co	228,636	1.91	228,636
11. Lazard Freres & Co	209,100	1.74	209,100
12. Guardian Life Insur Co of America	151,688	1.27	151,688
13. American Express Co<	130,800	1.09	130,800
American Exp Insur Cos-Combined (130800)			
14. Manufacturers National Corp	111,534	.92	109,734
15. Clevetrust Corp	103,076	.85	102,336
16. International Telephone & Telegraph Corp<	90,000	.75	90,000
Hartford Fire Insur Cos-Combined (90000)			
17. National City Corp	73,000	.60	58,000
18. Oregon Public Employees Retir System	52,000L	.42	52,000L
19. Rose, Irving#	40,000	.32	40,000
20. Continental Corp<	31,493	.25	31,493
21. Landmark Banking Corp of Florida	29,650	.25	29,650
TOTALS	4,747,537	39.60%	4,329,318

NATIONAL DETROIT

611 Woodward Ave., Detroit, MI 48226
(313) 225-1000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	34	na
Trust Operations	4	na
Other	4	na
TOTAL ($ millions)	$619	$67c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,990	1	11,990	12,406
TOTAL VOTES (000'S)			11,990	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dickinson, Wright, MI	GC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.67% OF STOCK
TOP 10 HOLDERS CONTROL 31.07% OF STOCK
TOP 15 HOLDERS CONTROL 36.96% OF STOCK
TOP 20 HOLDERS CONTROL 39.35% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Jefferson-Pilot Corp<	1,551,771	9.10	1,551,771
2. Rowe Price (T) & Associates Inc*	738,452	4.33	104,000
3. Kirby Family Group-Alleghany Corp<	485,000	2.84	485,000
Investors Diversified Services Inc*			
IDS Funds-Combined (485000)			
4. Wachovia Corp	330,857	1.94	289,955
5. Citicorp<	238,300	1.40	208,500
6. Morgan (J P) & Co Inc<	202,000	1.18	153,000
7. Travelers Corp<	184,300	1.08	184,300
8. First Chicago Corp<	171,468	1.01	158,868
9. Richardson, H Smith & Assoc#	122,872	.71	122,872
10. General Reinsurance Corp	74,500	.43	74,500
11. Woolcott, James G	74,141M	.42	74,141M
12. Harris Bankcorp Inc	65,000	.37	44,000
13. Wells Fargo & Co	51,500	.29	51,500
14. St Paul Companies Inc<	51,400	.29	51,400
St Paul Insur Cos/Fds-Combined (51400)			
15. Girard Co	46,400	.26	46,400
16. Duke University	43,124L	.25	43,124L
17. Heller (Walter E) International Corp	39,700	.22	39,700
American Natl Bk & Tr Co/Chicago (39700)			
18. John Hancock Mutual Life Insur Co	34,200	.19	34,200
19. Vanderbilt University	31,000F	.17	31,000F
TOTALS	4,535,985	26.59%	3,748,231

NCNB CORP

1 NCNB Plz., Charlotte, NC 28255
(704) 374-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	63%	na
Other Interest Income	26	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$398	$34c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,056	1	17,056	15,219
TOTAL VOTES (000'S)			17,056	

Counsel/Wash Rep	Serv.	Fee (000)	Year
Bell, Seltzer, Park, NC	LC	na	'78
Cannon, Kline & Blair, NC	LC	na	'78
Cansler Lockhart, NC	LC	na	'78

Investment Bank	Service
Salomon Brothers, NY	TR, CL, DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.61% OF STOCK
TOP 10 HOLDERS CONTROL 24.04% OF STOCK
TOP 15 HOLDERS CONTROL 25.73% OF STOCK
TOP 20 HOLDERS CONTROL 26.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Third National Corp (Tenn)	4,963,005	14.32	2,114,769
2. American General Insurance Co<	3,313,601	9.56	3,313,601
American General Ins Co-Combined (3313601)			
3. Harris Bankcorp Inc	1,364,000	3.94	1,098,300
4. First Amteen Corp	1,066,146	3.08	625,593
NLT Corp & Subs Thrift Plans (361157)			
5. Bankers Trust New York Corp	772,170	2.23	745,203
6. United States Steel Corp	745,734	2.15	745,734
US Steel & Carnegie Pension Tr (745734)			
7. Craig-Robinson-Tipton Family Group#	745,554	2.15	745,554
Craig, C A Family & Assoc (406410)			
Robinson, Walter M Family & Assoc (332208)			
Tipton, John H Jr Family & Assoc (6936)			
8. Wisconsin Investment Board	693,600	2.00	693,600
9. Republic of Texas Corp<	387,900	1.12	376,900
10. General Electric Co	320,000	.91	320,000
General Electric Pension Trust (320000)			
11. Morgan (J P) & Co Inc<	314,000	.90	313,000
12. Ohio State Teachers Retir System	300,000	.86	300,000
13. Ohio Public Employees Retir System	296,000M	.84	296,000M
14. First Kentucky Natl Corp	247,098Y	.70	241,131Y
15. First International Bancshares Inc	235,240	.67	235,240
16. Brooks-Reed Family Group#	226,120	.64	226,120
Brooks, G D Family & Assoc (187186)			
Reed, Clark T Family & Assoc (38934)			
17. Crocker National Corp	221,088	.63	167,238
18. TIAA-CREF	214,000	.61	214,000
College Retirement Equities Fund (214000)			
19. Life Stock Research Corp*	205,088	.58	205,088
Life Insurance Investors Inc (205088)			
20. First National Holding Corp	198,071	.56	198,071
21. Minnesota State Board of Investment	179,500K	.51	179,500K
22. Trust Co of Georgia	178,753	.51	177,229
23. First Tennessee National Corp	148,519	.42	148,189
24. Wells Fargo & Co	129,900	.36	129,900
25. California Public Emps & Teachers Retir Sys	125,000L	.35	125,000L
26. Fort, Garth E Family & Assoc#	115,914	.32	115,914
27. Seafirst Corp	110,500	.31	110,500
28. Geico Corp	103,500	.29	103,500
Geico Insur Cos-Combined (103500)			
29. Lincoln National Corp<	101,400	.28	101,400
Lincoln Natl Insur/Fds-Combined (101400)			
30. Dodge & Cox Inc*	100,950	.28	100,950
31. Girard Co	97,821	.27	83,822
32. Bank of Delaware	91,434	.25	76,334
33. Boatmens Bankshares Inc	87,556	.25	87,356
34. Vanderbilt University	85,175L	.25	85,175L
35. Illinois State Universities Retir System	85,000L	.25	85,000L
36. Rosenberg Capital Management	84,100	.23	84,100
37. Landmark Banking Corp of Florida	83,191	.23	83,191
38. Fleming, Sam M Family & Assoc#	82,753	.23	82,753
TOTALS	18,819,381	54.30%	15,134,955

NLT CORP

National Life Ctr., Nashville, TN 37250
(615) 749-1000

Business Lines	Percent Op Rev	Percent Income
Life Insurance	78%	91%
Health & Accident Ins	13	3
Real Estate, Radio, Othr	10	6
TOTAL ($ millions)	$655	$176a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	34,656	1	34,656	11,800
TOTAL VOTES (000'S)			34,656	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bass, Berry & Sims, TN	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, MG

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 33.12% OF STOCK
TOP 10 HOLDERS CONTROL 41.47% OF STOCK
TOP 15 HOLDERS CONTROL 45.49% OF STOCK
TOP 20 HOLDERS CONTROL 48.56% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Smith Family Group#	1,223,230	25.48	1,223,230
Smith, Edward B Family & Assoc (129475)			
Smith, Harold B Family & Assoc (377360)			
Smith, Solomon B & Assoc (427251)			
Family Trusts (289144)			
2. Northern Trust Corp	758,463	15.80	686,842
Northern Trust Thrift-Incent Pl-2010 Participants (275478)			
3. State Farm Mutl Automobile Insur Co	234,800	4.89	234,800
State Farm Investment Mngt Corp* (45500)			
State Farm Insur Cos-Combined (189300)			
4. International Telephone & Telegraph Corp<	96,902	2.02	96,902
Hartford Fire Insur Cos-Combined (96902)			
5. Batterymarch Financial Mngt Corp	79,800	1.66	79,800
6. Stein Roe & Farnham*	49,524	1.03	30,668
7. Commonwealth Edison Co	25,000	.51	25,000
8. Columbia University	19,037	.39	19,037
9. Lincoln National Corp<	18,350	.37	18,350
Lincoln Natl Insur/Fds-Combined (18350)			
10. Wells Fargo & Co	14,600	.29	14,600
11. Riggs National Bank	13,560	.27	13,000
12. First Chicago Corp<	12,315	.25	12,315
13. Angeles Corp	10,000	.20	10,000
First Pacific Advisors Inc* (10000)			
TOTALS	2,555,581	53.24%	2,464,544

NORTHERN TRUST

50 S. La Salle St., Chicago, IL 60675
(312) 630-6000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	44%	na
Other Interest Income	41	na
Trust Operations	11	na
Other	3	na
TOTAL ($ millions)	$359	$26c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,800	1	4,800	3,334
TOTAL VOTES (000'S)			4,800	

Counsel/Wash Rep	Serv	Fee (000)	Year
McDermott, Will, IL	SC	na	'79

Investment Bank	Service
Bache Halsey Stuart, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 49.86% OF STOCK
TOP 10 HOLDERS CONTROL 52.49% OF STOCK
TOP 15 HOLDERS CONTROL 53.24% OF STOCK
TOP 20 HOLDERS CONTROL 53.24% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Northwest Bancorporation< (357558)	1,336,766	5.20	1,266,890
Northwestern Natl Bk Minneapolis (979208)			
2. First Bank System Inc	1,095,596	4.26	925,381
3. United States Steel Corp	971,800	3.78	971,800
US Steel & Carnegie Pension Tr (971800)			
4. National Detroit Corp	878,125	3.42	630,503
5. Stein Roe & Farnham*	852,036	3.31	221,600
6. First Chicago Corp<	839,678	3.27	767,158
7. California Public Emps & Teachers Retir Sys	774,000L	3.01	774,000L
8. Morgan (J P) & Co Inc<	610,000	2.37	432,000
9. New York State Common Retirement Fund	402,000L	1.56	402,000L
10. Bankamerica Corp<	371,657	1.45	352,457
11. Texas Teachers Retir System	359,400	1.40	359,400
12. Hartford National Corp	356,724	1.39	353,024
13. Kirby Family Group-Alleghany Corp<	350,000	1.36	350,000
Investors Diversified Services Inc*			
IDS Funds-Combined (350000)			
14. Minnesota State Board of Investment	284,400K	1.11	284,400K
15. Chemical New York Corp	262,146	1.02	131,073
16. Bethlehem Steel Corp	222,000	.85	222,000
Bethlehem Steel Corp Pension Plan (222000)			
17. Lazard Freres & Co	199,800	.77	197,000
18. First Wisconsin Corp	196,980	.76	196,982
19. Mellon National Corp	151,714	.58	118,914
20. Lord Abbett & Co*	144,800	.55	144,800
21. Phipps Family Interests	127,600	.50	127,200
Bessemer Trust Co NA (127600)			
22. Wertheim & Co Inc	125,800	.48	125,800
23. Citicorp<	122,700	.47	100,200
24. Marine Midland Banks Inc	121,560	.46	121,560
25. Florida State Board of Administration	110,000L	.42	110,000L
26. General Reinsurance Corp	104,600	.40	104,600
27. Batterymarch Financial Mngt Corp	104,600	.40	104,600
28. Winters National Corp	101,246	.38	86,546
29. Bankers Trust New York Corp	101,092	.38	95,492
30. CBT Corp	95,140	.36	68,140
31. Riggs National Bank	91,222	.34	75,014
32. Illinois State Universities Retir System	90,000L	.34	90,000L
33. Security Pacific Corp<	86,764	.33	59,464
34. General Accid Fire & Life Insur (Eng)	82,800	.31	82,800
Insur Cos-Combined (82800)			
35. American Express Co<	81,800	.31	81,800
American Exp Insur Cos-Combined (81800)			
36. Wells Fargo & Co	72,860	.27	72,860
37. Save & Prosper Group Ltd (England)	72,000	.27	72,000
38. American Security Corp (D C)	71,660	.27	71,660
39. Commonwealth Edison Co	67,200	.25	67,200
40. Valley National Bank of Arizona	63,190	.25	63,190
41. State Farm Mutl Automobile Insur Co	63,000	.25	63,000
State Farm Insur Cos-Combined (63000)			
42. Bank of New York Co Inc	57,460	.21	57,460
43. Chubb Corp<	53,008	.20	53,008
TOTALS	12,726,924	49.50%	11,054,976

NORTHWEST BANCORP

1200 NW Bank Bldg., Minneapolis, MN 55480
(612) 372-8123

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	21	na
Trust Operations	3	na
Other	10	na
TOTAL ($ millions)	$875	$92c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,713	1	25,713	12,337
TOTAL VOTES (000'S)			25,713	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	GC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, CL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.97% OF STOCK
TOP 10 HOLDERS CONTROL 31.62% OF STOCK
TOP 15 HOLDERS CONTROL 37.90% OF STOCK
TOP 20 HOLDERS CONTROL 41.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sloneker-Marcum Family Group#	2,051,455	17.66	2,051,455
Family Trust (1943724)			
Sloneker, Howard L Jr (20026)			
Sloneker, John G & Fam (22177)			
Marcum, Joseph L (62356)			
Fitton, Vaden (3172)			
2. Jennison Associates Capital Corp	372,400	3.21	372,400
3. Century Shares Trust	264,000	2.27	264,000
4. General American Investors Co Inc	161,600	1.39	130,100
5. Batterymarch Financial Mngt Corp	132,700	1.14	132,700
6. Chemical New York Corp	129,261	1.11	128,097
7. First Manhattan Co	127,550	1.10	78,350
8. Aetna Life & Casualty Co	109,412	.93	109,412
Aetna Insur Cos/Fds-Combined (109412)			
9. Central Bancorp Inc	66,924	.57	66,924
10. Manufacturers Hanover Corp<	65,900	.56	65,900
11. Philadelphia National Corp	64,394	.54	64,394
12. TRW Inc	62,500	.53	62,500
TRW Investment Management (62500)			
13. First International Bancshares Inc	50,418	.42	50,418
14. Transamerica Corp<	50,000	.42	50,000
Occidental Life Insur Co of Ca (50000)			
15. Save & Prosper Group Ltd (England)	43,600	.37	43,600
Save & Prosper Fds-Combined (43600)			
16. American Express Co<	35,800	.30	35,800
American Exp Insur Cos-Combined (35800)			
17. General Reinsurance Corp	31,000	.26	31,000
18. Magnavest Corp<	30,000	.25	30,000
Pilgrim Capital Management Corp* (30000)			
19. Fifth Third Bank	29,799	.25	29,799
20. Yale University	29,000F	.25	29,000F
21. Swiss Bank Corp	25,000	.21	25,000
Interfonds International Investment Co*			
America Valor (Swiss) (10000)			
Societe Internationale de Placements			
Intervalor (15000)			
22. Central National Bk of Richmond, Va	25,000	.21	25,000
23. Oppenheimer & Co+	24,582	.20	24,282
TOTALS	3,982,295	34.28%	3,900,131

OHIO CASUALTY

136 N. Third St., Hamilton, OH 45025
(513) 867-3000

Business Lines	Percent Op Rev	Percent Income
Prop & Cas Ins- Auto	51%	31%
-Fire, Homeowner	32	44
-Other	16	22
Life Insurance	1	2
TOTAL ($ millions)	$724	$95a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,616	1	11,616	4,574
TOTAL VOTES (000'S)			11,616	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vorys, Sater, Seymour#, OH	GC	na	'78
Parrish, Beeler	GC	na	
Thompson, Larson, DC	WR	na	'76

Investment Bank

Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 25.67% OF STOCK
TOP 10 HOLDERS CONTROL 29.97% OF STOCK
TOP 15 HOLDERS CONTROL 32.30% OF STOCK
TOP 20 HOLDERS CONTROL 33.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Darling, Nelson J Jr & Associates#	195,000	3.64	195,000
2. Davant, James W & Family#	191,724	3.58	191,724
3. Gardner, George P Jr#	135,000	2.52	135,000
4. Pratt, Albert#	121,520	2.27	121,520
5. American General Insurance Co< American Genl Insur Co-Combined (71000)	71,000	1.32	71,000
6. Wenzell, Alan T#	64,850	1.21	64,850
7. Leboutillier, Martin & Family#	58,150	1.08	58,150
8. Weil, Frank Allan	39,763X	.73	39,763X
9. Principal Savings & Trust Co Principal Venture Fund Ltd (20000)	20,000	.36	20,000
10. Mackenzie Financial Corp (Canada) Mutual Funds-Combined (20000)	20,000	.36	20,000
11. Dennis, Walter E#	20,000	.36	20,000
12. Bartram, David G	20,000D	.36	20,000D
13. Curley, John F Jr & Family#	18,034	.33	18,034
14. de Rance Inc	11,000	.20	11,000
TOTALS	986,041	18.39%	986,041

PAINE WEBBER

140 Broadway, New York, NY 10005
(212) 437-2121

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	43%	na
Interest Income	35	na
Investment Banking	10	na
Securities Trans, Other	12	na
TOTAL ($ millions)	$384	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,361	1	5,361	3,350
TOTAL VOTES (000'S)			5,361	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling, NY	GC	na	'78
Cravath, Swaine, NY	SC	na	'79
Milbank, Tweed, NY	SC	na	'79

Investment Bank

Service

Not Available

Accountant

Arthur Young & Co, NY

CHANGES IN CONTROL: In 10-79 INA acquired 20% & Cie Fin de Suez 5% of Company stock after sale of INA's Blyth sub to Company.

Concentration

TOP 5 HOLDERS CONTROL 13.32% OF STOCK
TOP 10 HOLDERS CONTROL 17.11% OF STOCK
TOP 15 HOLDERS CONTROL 18.39% OF STOCK
TOP 20 HOLDERS CONTROL 18.39% OF STOCK

PHILADELPHIA NATIONAL

Broad & Chestnut Sts., Philadelphia, PA 19101
(215) 629-3100

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. First Pennsylvania Corp	254,212	4.36	145,014
2. Philadelphia National Corp	204,190	3.51	204,190
Philadelphia National Corp Profit Sharing Pl-2312 Pcts (80323)			
3. Girard Co	166,931	2.87	97,695
4. United States Steel Corp	131,600	2.26	131,600
US Steel & Carnegie Pension Tr (131600)			
5. Fidelcor Inc	104,663	1.80	104,663
6. Provident National Corp<	86,546	1.49	64,666
7. Pew Family Interests	78,730	1.35	74,430
8. Colorado National Bankshares Inc	31,115	.52	31,115
9. Clevetrust Corp	27,700	.47	27,700
10. Bristol, John W Interests	26,925	.45	26,925
Bristol (John W) & Co Inc (26925)			
11. Carnegie Corp of New York	26,500L	.45	26,500L
12. Carlisle-Asher Management Corp*	23,000	.38	23,000
Afuture Fund Inc (23000)			
13. Commonwealth National Bank	22,210	.37	22,210
14. Swarthmore College	22,000F	.37	22,000F
15. Society Corp	20,985	.35	20,985
16. General Accid Fire & Life Insur (Eng)	20,000	.33	20,000
Camden Fire Insurance Association (20000)			
TOTALS	1,247,307	21.42%	1,042,693

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	60%	na
Other Interest Income	26	na
Trust Operations	1	na
Mortgage Servicing Fees	5	na
Other	9	na
TOTAL ($ millions)	$405	$30c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,824	1	5,824	15,932
TOTAL VOTES (000'S)			5,824	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Morgan, Lewis#, PA	GC	$377	'78

Investment Bank

	Service
Salomon Brothers, NY	DA
Smith Barney, NY	MI
Drexel Burnham, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.79% OF STOCK
TOP 10 HOLDERS CONTROL 19.10% OF STOCK
TOP 15 HOLDERS CONTROL 21.07% OF STOCK
TOP 20 HOLDERS CONTROL 21.42% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Pittsburgh National Corp	353,357	5.77	342,174
2. Buffett (Warren E) Family-Berkshire Hathaway	256,500	4.19	256,500
3. Pioneer Western Corp<	199,500	3.26	163,500
Pioneering Management Corp* (199500)			
4. Wellington Management Co*	180,900	2.95	21,000
5. Dodge & Cox Inc*	173,091	2.82	173,091
6. Massachusetts Mutual Life Insur Co	160,000	2.61	160,000
7. National City Corp	154,000	2.51	146,000
8. Connecticut Mutual Life Insur Co	88,000	1.44	88,000
9. Hillman Family Interests#	86,047	1.40	86,047
Hillman, Henry L (30047)			
Hillman Foundation Inc (56000)			
10. Shawmut Corp	81,134	1.32	54,209
11. First International Bancshares Inc	70,500	1.15	70,500
12. American Express Co<	70,000	1.14	70,000
American Exp Insur Cos-Combined (70000)			
13. First Pennsylvania Corp	69,892	1.14	62,862
14. Morgan (J P) & Co Inc<	67,000	1.09	45,000
15. Mellon National Corp	58,181	.94	47,365
16. Phipps Family Interests	55,425	.89	54,400
Bessemer Trust Co NA (55425)			
17. Minnesota Mutual Life Insur Co	53,350	.86	53,350
18. First Kentucky Natl Corp	52,364	.84	46,864
19. First Manhattan Co	49,030	.79	30,700
20. First Maryland Bancorp	46,319	.75	42,289
21. Union National Bk of Pittsburgh	45,614	.73	41,138
22. Virginia National Bankshares Inc	42,905	.69	40,555
23. Philadelphia National Corp	40,470	.65	40,470
24. Cheswick Mcrae & Gillespie Inc	40,023	.64	40,023
25. Fifth Third Bank	38,170	.61	38,170
26. Allendale Group<	35,000	.56	35,000
Allendale Insur Cos-Combined (35000)			
27. Ruane Cunniff & Co Inc	29,900	.48	24,500
28. Dupont Family Interests	25,000	.40	25,000
Delfi Management Inc* (25000)			
29. R C S Management Co Inc*	24,500	.39	24,500
Sequoia Fund (24500)			
30. Save & Prosper Group Ltd (England)	24,000	.38	24,000
Save & Prosper Fds-Combined (24000)			
31. Hamburg, Lester A#	18,000	.28	18,000
32. Amica Mutual Insurance Co	15,500	.25	15,500
33. Columbia University	15,000	.23	15,000
34. Northwestern Natl Life Insur Co	13,700	.21	13,700
TOTALS	2,732,372	44.58%	2,409,407

PITTSBURGH NATIONAL

Fifth Ave. & Wood St., Pittsburgh, PA 15222
(412) 355-2666

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	28	na
Trust Operations	5	na
Other	9	na
TOTAL ($ millions)	$318	$37c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,129	1	6,129	9,154
TOTAL VOTES (000'S)			6,129	

Counsel/Wash Rep	Serv	Fee (000)	Year
Tucker, Arensberg, PA	GC	na	'78

Investment Bank — Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.98% OF STOCK
TOP 10 HOLDERS CONTROL 28.27% OF STOCK
TOP 15 HOLDERS CONTROL 33.74% OF STOCK
TOP 20 HOLDERS CONTROL 37.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Maclellan Family Interests#	1,302,505	13.23	1,302,505
Maclellan, Hugh D Fam & Assoc (673954)			
Maclellan, Hugh D Jr Fam & Assoc (628551)			
2. United States Steel Corp	490,000	4.98	490,000
US Steel & Carnegie Pension Tr (490000)			
3. Kirby Family Group-Alleghany Corp<	305,000	3.10	305,000
Investors Diversified Services Inc*			
IDS Funds-Combined (305000)			
4. Continental Corp<	273,500	2.78	273,500
5. Morgan (J P) & Co Inc<	202,000	2.05	196,000
6. General Reinsurance Corp	118,000	1.20	118,000
7. Bristol, John W Interests	98,665	1.00	98,665
Bristol (John W) & Co Inc (98665)			
8. Princeton University	98,665M	1.00	98,665M
9. Century Shares Trust	87,000	.87	87,000
10. First Tennessee National Corp	62,634	.63	62,634
11. Citizens & Southern Corp< (South Carolina)	47,247	.47	47,247
12. Connecticut State Trust Fund	34,000F	.34	34,000F
13. Hutcheson, John L Jr & Family#	27,743	.27	27,743
14. Young Mens Christian Assoc Retir Fund	24,000	.23	24,000
TOTALS	3,170,959	32.21%	3,164,959

PROVIDENT LIFE & ACCIDENT INSURANCE

Fountain Sq., Chattanooga, TN 37402, (615) 755-1011

Business Lines	Percent Op Rev	Percent Income
Health & Acc Ins	61%	na
Life Ins & Annuities	27	na
Investment Income	12	na
Other	1	na
TOTAL ($ millions)	$867	$64c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,844	1	9,844	2,350
TOTAL VOTES (000'S)			9,844	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chambliss, Bahner#, TN	GC	na	'78
Alston, Miller, GA	LC	$11	'77
Scribner, Hall, DC	WR	na	'76

Investment Bank

Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.14% OF STOCK
TOP 10 HOLDERS CONTROL 30.86% OF STOCK
TOP 15 HOLDERS CONTROL 32.21% OF STOCK
TOP 20 HOLDERS CONTROL 32.21% OF STOCK

PROVIDENT NATIONAL

Broad & Chestnut Sts., Philadelphia, PA 19101
(215) 585-5240

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. First Pennsylvania Corp	629,945	14.16	59,740
2. Provident National Corp<	508,191	11.43	408,653
3. Reliance Group Inc< Reliance Insur Cos-Combined (398382)	398,382	8.96	398,382
4. Girard Co	80,018	1.80	41,462
5. Dixon, F Eugene Jr#	71,312	1.60	21,312
6. Frankford Trust Co	33,000	.73	33,000
7. Fidelcor Inc	23,375	.52	23,375
8. Union National Bk of Pittsburgh	19,296F	.42	19,296F
9. First Kentucky Natl Corp	18,455	.40	18,455
10. Hillas, Roger S#	17,457	.38	17,457
11. Commonwealth National Bank	12,685	.28	12,685
12. Cooke & Bieler Inc	10,765	.23	10,765
13. Presbyterian Ministers Fund	10,000	.21	10,000
14. Philadelphia National Corp	9,517	.20	9,517
15. Philadelphia Life Insurance Co	9,000	.19	9,000
TOTALS	1,851,398	41.62%	1,093,099

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	21	na
Trust Operations	9	na
Other	7	na
TOTAL ($ millions)	$171	$19c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,984	1	3,984	7,143
Pfd 1971 Ser	98	1	98	2,433
Pfd 1969 Ser	366	1	366	
TOTAL VOTES (000'S)			4,448	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Ballard, Spahr#, PA	LC	$447	78
Wolf, Block, Schorr#, PA	LC	$91	'78

Investment Bank

Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 37.95% OF STOCK
TOP 10 HOLDERS CONTROL 40.45% OF STOCK
TOP 15 HOLDERS CONTROL 41.62% OF STOCK
TOP 20 HOLDERS CONTROL 41.62% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rainier Bancorporation	358,234	4.10	300,142
2. United States Steel Corp	248,500	2.85	248,500
US Steel & Carnegie Pension Tr (248500)			
3. Morgan (J P) & Co Inc<	213,000	2.44	71,000
4. General Electric Co	175,000	2.01	175,000
General Electric Pension Trust (175000)			
5. SAFECO Corp<	163,740	1.88	163,740
SAFECO Insur Cos & Fds-Combined (163740)			
6. Western Bancorporation<	100,438	1.15	87,740
7. Adams Express Co	100,000	1.15	100,000
8. Truex, G Robert Jr#	90,000	1.03	90,000
9. US Bancorp	82,466	.93	78,466
10. Piedmont Management Co Inc<	60,000	.68	60,000
Lexington Management Corp* (60000)			
11. Save & Prosper Group Ltd (England)	58,000	.65	58,000
Save & Prosper Fds-Combined (58000)			
12. Columbia Management Co*	55,700	.63	55,700
13. Batterymarch Financial Mngt Corp	53,500	.60	53,500
14. First Security Corp	50,700	.57	50,700
15. Mellon National Corp	50,000	.56	50,000
16. Rothschild Family Group (France-England)	49,882	.56	49,882
Bank of California NA (49982)			
17. Citicorp<	49,200	.55	20,700
18. Seafirst Corp	44,618	.50	44,418
19. Sears Roebuck & Co	43,200	.48	43,200
Allstate Insur Cos/Fds-Combined (43200)			
20. Lincoln National Corp<	35,000	.39	35,000
Lincoln Natl Insur/Fds-Combined (35000)			
21. Faragher, T Robert#	28,300	.31	28,300
22. Chemical New York Corp	27,150	.30	27,150
23. Columbia University	27,000	.30	27,000
24. Provident National Corp<	21,800	.25	21,200
25. Lervick, Arne T#	21,640	.25	21,640
26. Mangels, John D#	20,410	.22	20,410
27. Golub, Stanley D#	20,000	.22	20,000
28. Murphy Favre Inc+	17,500	.19	17,500
Composite Research & Management Co*			
Composite Bond & Stock Fund Inc (17500)			
29. Price, Andrew Jr#	17,362	.19	17,362
30. Oregon Public Employees Retir System	15,000L	.16	15,000L
TOTALS	2,297,440	26.32%	2,051,250

RAINIER BANCORP

1301 Fifth Ave., Seattle, WA 98124
(206) 621-4111

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	76%	na
Other Interest Income	14	na
Trust Operations	1	na
Other	9	na
TOTAL ($ millions)	$352	$32c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,728	1	8,728	5,783
TOTAL VOTES (000'S)			8,728	

Counsel/Wash Rep	Serv	Fee (000)	Year
Graham & Dunn#, WA	GC	$550	'78
Shidler, McBroom, WA	IC	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	CL, DL, DA
Dean Witter Reynolds, CA	CC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 13.27% OF STOCK
TOP 10 HOLDERS CONTROL 18.23% OF STOCK
TOP 15 HOLDERS CONTROL 21.30% OF STOCK
TOP 20 HOLDERS CONTROL 23.85% OF STOCK

RELIANCE GROUP

919 Third Ave., New York, NY 10022
(212) 750-7500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. Steinberg-Leasco Corp Interests# Steinberg, Robert M & Family (81885) Steinberg, Saul P & Family (558275) Steinberg, Julius (Estate of) (460433) Hodes, Robert B (3200) Leasco Corp (250000)	1,353,793K	17.96	1,353,793K
2. Baring Brothers Inc Endowment Management & Research Co* (823950	823,950	10.93	468,450
3. Lindner Family Group-American Financial Corp< American Fin Insur Cos-Combined (781820)	781,820	10.37	781,820
4. Templeton (John M) Family Interests Templeton Invest Counsel Ltd* (223200)	223,200	2.96	17,000
5. American General Insurance Co< American Genl Insur Co-Combined (205000)	205,000	2.72	205,000
6. FMR Corp Fidelity Mngt & Research Co* (184000)	184,000	2.44	184,000
7. Atlanta Capital Mngt Corp	150,654	2.00	150,654
8. Yale University	149,940F	1.99	149,940F
9. Continental Investment Corp< Waddell & Reed Fds-Combined (77700)	77,700	1.03	77,700
10. ADIG Allgiemeine Deutsche Investment-Gmbh Adiverba (20000) Fondis (40000)	60,000	.79	60,000
11. Morgan (J P) & Co Inc<	53,000	.69	30,000
12. Leatham, John T#	53,000K	.69	53,000K
13. General Electric Co Elfun Trusts (50000)	50,000	.65	50,000
14. BEA Associates Inc	47,000	.61	47,000
15. Wertheim & Co Inc	45,650	.60	45,650
16. Yankelovich, Daniel & Family#	45,171K	.59	45,171K
17. Chestnutt Corp* American Investors Fund Inc (42000)	42,000	.55	42,000
18. US Bancorp	40,000	.52	40,000
19. Reliance Group Inc< Reliance Insur Cos-Combined (32700)	32,700	.42	32,700
20. Heine Securities Corp Mutual Shares Corp (27500)	27,500	.35	27,500
21. Bernhard (Arnold) & Co Inc* Value Line Funds-Combined (25000)	25,000	.32	25,000
22. Weiss Peck & Greer*	18,140	.23	18,140
23. Pennsylvania, University of	16,038K	.20	16,038K
TOTALS	4,505,256	59.76%	3,920,556

Business Lines

	Percent Op Rev	Percent Income
Prop, Cas Insurance	73%	74%
Life, Health, Other Ins	14	
Container Leasing	9	24
Management Serv, Other	4	2
TOTAL ($ millions)	$1,240	$157b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,539	1	7,539	7,564
TOTAL VOTES (000'S)			7,539	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Willkie, Farr#, NY	GC	$433	'78
MacLeary, Lynch, DC	WR	na	'76
Brault, Graham, Scott, DC	WR	na	'76

Investment Bank

	Service
White Weld & Co Inc#, NY	DL, PL
Merrill Lynch#, NY	DM

Accountant

Touche, Ross & Co, NY

CHANGES IN CONTROL: In 6-78 Saul Steinberg stated his family controlled about 30% of Company's stock.

Concentration

TOP 5 HOLDERS CONTROL 44.94% OF STOCK
TOP 10 HOLDERS CONTROL 53.19% OF STOCK
TOP 15 HOLDERS CONTROL 56.49% OF STOCK
TOP 20 HOLDERS CONTROL 58.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Republic of Texas Corp<	1,852,754	10.54	1,797,830
Tenneco Inc Holding (964074)			
2. United States Steel Corp	565,971	3.22	565,971
US Steel & Carnegie Pension Tr (565971)			
3. Capital Group Inc	377,000	2.14	147,000
Capital Guardian Trust Co (377000)			
4. Pioneer Western Corp<	351,850	2.00	283,600
Pioneering Management Corp* (351850)			
5. Seligman (J & W) & Co+	270,000	1.54	270,000
Union Service Corp*			
Broad Street Investing Corp (90000)			
Tri-Continental Corp (180000)			
6. National City Corp	218,000	1.24	209,000
7. First International Bancshares Inc	216,434	1.23	216,134
8. Bethlehem Steel Corp	210,000	1.19	210,000
Bethlehem Steel Corp Pension Plan (210000)			
9. Dow Chemical Corp	174,350	.98	174,350
10. Aetna Life & Casualty Co	171,075	.96	171,075
Aetna Insur Cos/Fds-Combined (171075)			
11. Liberty National Corp	138,397	.78	138,397
Liberty Natl Bk & Tr Co of Okl (138397)			
12. First Tennessee National Corp	126,399	.71	125,649
13. Batterymarch Financial Mngt Corp	116,700	.65	116,700
14. Farmers Group Inc<	114,450	.64	114,450
Farmers Group Insur Cos-Combined (114450)			
15. First City Bancorp of Texas Inc	112,212	.63	112,212
16. Wirt Family & Affiliates#	110,866	.62	110,866
Wirt, Davis II & Family (100878)			
Davis, Kate W Estate (9600)			
Houston Band Mill (388)			
17. Texas Commerce Bancshares Inc	96,931	.54	96,785
18. Pitcairn Family Interests	90,000	.50	90,000
Pitcairn Co (90000)			
19. Continental Illinois Corp	84,532	.47	53,900
20. First Pennsylvania Corp	68,450	.38	50,382
21. Schneider & Munzing (West Germany)	68,300	.38	68,300
Muehner Kapitalanlage Ag*			
Investors Fonds (68300)			
22. Solomon, Marion B Family & Associates#	68,009	.38	68,009
23. American Express Co<	67,500	.37	67,500
American Exp Insur Cos-Combined (67500)			
24. Higginbotham Family Interests#	66,530	.37	66,530
Higginbotham, Cecil M & Family (27436			
Higginbotham, J M Estate (4455)			
Higginbotham-Bailey Co (34639)			
25. Manufacturers Hanover Corp<	66,094	.37	45,820
26. Jonsson, J E#	64,422	.36	64,422
27. Sammons Family Interests#	61,899	.34	61,899
Sammons, Charles A & Family (1899)			
Reserve Life Insurance Co (60000)			
28. Reserve Life Insurance Co	60,000	.33	60,000
29. Standard Oil Co (Indiana)	55,500	.31	55,500

CONTINUED ON NEXT PAGE

REPUBLIC OF TEXAS

Pacific at Ervay Sts., Dallas, TX 75222
(214) 653-5031

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$628	$60c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,584	1	17,584	9,695
TOTAL VOTES (000'S)			17,584	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rain, Harell, Emery	GC	na	'78
Akin, Gump, Haven, TX	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DL
Salomon Brothers, NY	DC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.44% OF STOCK
TOP 10 HOLDERS CONTROL 25.07% OF STOCK
TOP 15 HOLDERS CONTROL 28.52% OF STOCK
TOP 20 HOLDERS CONTROL 31.09% OF STOCK

REPUBLIC OF TEXAS (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
30. Employers Casualty Co (& Subs)	55,200	.30	55,200
31. Southwestern Life Corp< Southwestern Insur/Fds-Combined (48750)	48,750	.27	48,750
32. Security New York State Corp	48,387	.27	35,655
33. Madison Fund Inc	45,000	.25	45,000
34. US & Foreign Securities Corp	45,000	.25	45,000
35. Criteron Management Corp	39,750	.22	39,750
36. Continental Group Inc< Continental Finl Services Co (37500)	37,500	.20	37,500
37. Iowa Public Employees Retirement System	37,500L	.20	37,500L
TOTALS	6,401,712	36.41%	5,956,636

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Riggs National Bank	303,732	10.25	303,567
2. Carnicero Family Interests#	255,486	8.62	255,486
Carnicero, Jorge E Fam & Assoc (13520)			
Fin-America Corp (241966)			
3. Camalier, Charles A & Family#	58,157	1.96	58,157
4. American Security Corp (D C)	52,989	1.79	52,989
5. Davis, Floyd E Jr & Family#	52,100	1.76	52,100
6. Acacia Mutual Life Insurance Co	41,771	1.41	41,771
7. National Savings & Trust Co	32,008	1.08	32,008
8. Fitzgerald, James E & Family#	24,141	.80	24,141
9. Corby, Karl W & Family#	11,100	.36	11,100
10. Carr, Oliver T Jr Family & Associates#	5,800	.19	5,800
TOTALS	837,284	28.26%	837,119

RIGGS NATIONAL BANK

1503 Penn. Ave. N.W., Washington, DC 20005
(202) 624-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	31	na
Trust Operations	3	na
Other	4	na
TOTAL ($ millions)	$160	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,963	1	2,963	5,011
TOTAL VOTES (000'S)			2,963	

Counsel/Wash Rep	Serv	Fee (000)	Year
Steptoe & Johnson#, DC	LC	$109	'78

Investment Bank

Service

Not Available

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 24.38% OF STOCK
TOP 10 HOLDERS CONTROL 28.26% OF STOCK
TOP 15 HOLDERS CONTROL 28.26% OF STOCK
TOP 20 HOLDERS CONTROL 28.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Buffett (Warren E) Family-Berkshire Hathaway	1,432,573	7.33	1,432,573
2. Fisher-Graham Family Interests#	1,166,895	5.97	1,166,895
Fisher, Kenneth R Fam & Assoc (414450)			
Graham, Donald R Fam & Assoc (752445)			
3. Seafirst Corp	1,067,961	5.46	1,067,961
4. United States Steel Corp	948,702	4.85	948,702
US Steel & Carnegie Pension Tr (948702)			
5. SAFECO Corp<	732,120	3.74	732,120
SAFECO Insur Cos & Fds-Combined (732120)			
6. California Public Emps & Teachers Retir Sys	607,800L	3.11	607,800L
7. Lang, Richard E & Family Associates#	506,078	2.59	506,078
8. First Bank System Inc	424,274	2.17	420,674
9. Green, Joshua Jr Family Interests#	318,354	1.63	318,354
Green, Joshua Jr (900)			
Joshua Green Corp (317454)			
10. Transamerica Corp< (1200)	268,950	1.38	268,950
Occidental Life Insur Co of Ca (267750)			
11. TIAA-CREF	206,500	1.06	206,500
College Retirement Equities Fund (206500)			
12. Western Bancorporation<	183,695	.93	181,850
13. Minnesota State Board of Investment	175,750K	.89	175,750K
14. Baker Fentress & Co	158,400	.80	158,400
15. Aetna Life & Casualty Co	145,750	.75	145,750
Aetna Insur Cos/Fds-Combined (145750)			
16. First Kentucky Natl Corp	133,424	.67	132,674
17. Geico Corp	130,000	.65	130,000
Geico Insur Cos-Combined (130000)			
18. Kemper Family Group	129,350	.65	129,350
Kemper Financial Services Inc* (113600)			
Kemper Insur Cos-Combined (15750)			
19. Rainier Bancorporation	128,574	.65	124,216
20. Century Shares Trust	125,000	.63	125,000
21. Marsh & Mclennan Cos Inc<	119,300	.60	108,300
Putnam Management Co* (119300)			
22. Angeles Corp	116,000	.58	115,000
First Pacific Advisors Inc* (116000)			
23. Rothschild Family Group (France-England)	100,151	.50	94,727
Bank of California NA (100151)			
24. Atlantic Richfield Co	100,000	.50	100,000
25. Wells Fargo & Co	99,611	.50	99,611
26. Chase Manhattan Corp	91,800	.46	91,800
27. First Manhattan Co	69,000	.34	41,300
28. FMR Corp	68,500	.34	68,500
Fidelity Mngt & Research Co* (68500)			
29. Batterymarch Financial Mngt Corp	54,050	.27	54,050
30. Skinner, D E Family Interests#	52,043	.26	52,043
Skinner, D E & Associates (14243)			
Skinner Corp (37800)			
31. Lincoln National Corp<	49,300	.25	49,300
Lincoln Natl Insur/Fds-Combined (49300)			
32. Save & Prosper Group Ltd (England)	46,400	.23	46,400
Save & Prosper Fds-Combined (46400)			
TOTALS	9,956,305	50.92%	9,900,628

SAFECO CORP

Safeco Plz., Seattle, WA 98185
(206) 545-5000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	65%	27%
-Invest Income	6	48
Health, Life Ins-Prem	10	(7)
-Invest Income	2	17
Other Insurance, Other	17	14
TOTAL ($ millions)	$1,019	$127c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,553	1	19,553	7,902
TOTAL VOTES (000'S)			19,553	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brault, Graham, Scott, DC	WR	na	'76
Graham & Dunn, WA	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 27.35% OF STOCK
TOP 10 HOLDERS CONTROL 38.22% OF STOCK
TOP 15 HOLDERS CONTROL 42.67% OF STOCK
TOP 20 HOLDERS CONTROL 45.98% OF STOCK

ST PAUL COS

385 Washington St., Saint Paul, MN 55102
(612) 221-7911

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. First Bank System Inc	3,486,787	16.63	3,466,848
2. Wilder (Amherst H) Foundation	1,080,800	5.15	1,080,800
3. Kirby Family Group-Alleghany Corp<	890,000	4.24	890,000
IDS Life Insurance Co (20000)			
Investors Diversified Services Inc* (70000)			
IDS Funds-Combined (800000)			
4. United States Steel Corp	850,424	4.06	850,424
US Steel & Carnegie Pension Tr (850424)			
5. Citicorp<	711,244	3.39	297,198
6. California Public Emps & Teachers Retir Sys	606,900L	2.89	606,900L
7. TIAA-CREF	580,000	2.77	580,000
College Retirement Equities Fund (580000)			
8. Northwest Bancorporation< (119496)	426,084	2.03	424,360
Northwestern Natl Bk Minneapolis (306588)			
9. Wells Fargo & Co	424,007	2.02	424,007
10. Connecticut General Insurance Corp	396,900	1.89	215,900
Conn Genl Insur Cos/Fds-Combined (396900)			
11. First International Bancshares Inc	350,479	1.67	333,909
12. Minnesota State Board of Investment	240,600K	1.15	240,600K
13. Texas Commerce Bancshares Inc	195,046	.92	114,046
14. Bankers Trust New York Corp	188,498	.89	186,078
15. Chase Manhattan Corp	178,781	.84	171,731
16. National Detroit Corp	174,895	.82	168,195
17. Old Kent Financial Corp	156,290	.75	156,290
18. Aetna Life & Casualty Co	141,652	.67	141,652
Aetna Insur Cos/Fds-Combined (141652)			
19. National Investment Ser of America Inc	133,900	.63	133,900
20. Kemper Family Group	132,800	.62	132,800
Kemper Financial Services Inc* (119800)			
Kemper Insur Cos-Combined (13000)			
21. General Electric Co	118,000	.55	118,000
General Electric Pension Trust (118000)			
22. Drake, Carl B Family & Associates#	110,831	.52	110,831
23. Northwest Area Foundation	100,000M	.47	100,000M
24. First Kentucky Natl Corp	81,400	.38	81,400
25. Centran Corp	65,333	.30	65,333
26. Batterymarch Financial Mngt Corp	62,800	.29	62,800
27. American General Insurance Co<	60,000	.28	60,000
American Genl Insur Co-Combined (60000)			
28. Grinnell College	55,000F	.25	55,000F
29. Dupont Family Interests	50,784	.23	44,484
Wilmington Trust Co (50784)			
30. Bullock (Calvin) Ltd*	50,000	.23	50,000
31. Save & Prosper Group Ltd (England)	43,000	.20	43,000
Save & Prosper Fds-Combined (43000)			
TOTALS	12,143,235	57.91%	11,406,486

Business Lines

	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	74%	29%
-Invest Income	8	58
Life Insurance	9	6
Other Ins, Cons Fin	9	8
TOTAL ($ millions)	$1,543	$208b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,969	1	20,969	7,867
TOTAL VOTES (000'S)			20,969	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Oppenheimer, Brown, MN	GC	na	'78

Investment Bank

	Service
First Boston Corp, NY	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 33.47% OF STOCK
TOP 10 HOLDERS CONTROL 45.08% OF STOCK
TOP 15 HOLDERS CONTROL 50.58% OF STOCK
TOP 20 HOLDERS CONTROL 54.11% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Seafirst Corp (63475)	1,052,166	7.00	-
Seafirst Prof Shar Pl-5534 Pcts (368691)			
2. United States Steel Corp	608,919	4.05	608,919
US Steel & Carnegie Pension Tr (608919)			
3. California Public Emps & Teachers Retir Sys	381,300L	2.54	381,300L
4. Rosenberg Capital Management	279,800	1.86	279,800
5. SAFECO Corp<	249,400	1.66	249,400
SAFECO Insur Cos & Fds-Combined (249400)			
6. Prudential Insurance Co of Am	225,500	1.50	225,500
7. Chemical New York Corp	190,775	1.27	169,745
8. Western Bancorporation<	185,542	1.23	179,767
9. American Express Co<	169,500	1.13	169,500
American Exp Insur Cos-Combined (169500)			
10. Simpson Timber Co Pension Plan	160,719	1.07	160,719
11. Phipps Family Interests	145,600	.96	143,600
Bessemer Trust Co NA (145600)			
12. Jenkins, William M & Assoc#	137,726	.91	137,726
13. General Reinsurance Corp	130,068	.86	130,068
14. CBT Corp	119,847	.79	94,347
15. Northwestern Mutual Life Insur Co	117,900	.77	117,900
16. Provident Life & Accident Insur Co	104,150	.68	104,150
17. Oregon Public Employees Retir System	104,000L	.68	104,000L
18. Oppenheimer & Co+	101,050	.66	101,050
19. Arnold, Robert M & Assoc#	96,624	.63	96,624
20. Continental Corp<	86,223	.56	86,223
21. Dow Chemical Corp	81,750	.53	81,750
22. Fiduciary Trust Co of New York	79,500	.52	79,500
23. Grumman Corp	77,500	.51	77,500
24. Bankers Trust New York Corp	72,600	.47	72,300
25. Commonwealth Edison Co	72,000	.47	72,000
26. Security Pacific Corp<	70,023	.46	57,197
27. First Bank System Inc	68,490	.45	68,490
28. Continental Illinois Corp	68,125	.44	66,475
29. First National Bancorp Inc	61,050	.40	61,050
30. International Telephone & Telegraph Corp<	58,686	.38	58,686
Hartford Fire Insur Cos-Combined (58686)			
31. Columbia Management Co*	50,000	.32	50,000
32. Pitcairn Family Interests	50,000	.32	50,000
Pitcairn Co (50000)			
33. Rainier Bancorporation	48,215	.31	44,815
34. First Maryland Bancorp	44,050	.28	37,225
35. Liberty Mutual Insurance Co	44,000	.28	44,000
36. US Bancorp	38,363	.25	37,613
37. Monarch Capital Corp	37,500	.25	37,500
38. Idaho First National Bk	36,000	.23	36,000
39. Dodge & Cox Inc*	35,417	.23	35,417
40. Connecticut State Trust Fund	25,500F	.16	25,500F
TOTALS	5,765,578	38.35%	4,633,356

SEAFIRST CORP

1001 Fourth Ave., Seattle, WA 98154
(206) 583-3131

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$571	$54c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,036	1	15,036	9,289
TOTAL VOTES (000'S)			15,036	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Wright, Todd#, WA	GC	$1445	'78

Investment Bank	Service
Salomon Brothers, NY	CL, DL
Keefe, Bruyette, NY	CC, DC
Kidder, Peabody & Co, NY	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 17.10% OF STOCK
TOP 10 HOLDERS CONTROL 23.30% OF STOCK
TOP 15 HOLDERS CONTROL 27.63% OF STOCK
TOP 20 HOLDERS CONTROL 30.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sears Roebuck & Co	66,909,484	20.78	66,909,472
Sears Invest Mngt-Pen & Sav Pls (66909484)			
2. Morgan (J P) & Co Inc<	5,020,000	1.56	4,410,000
3. Manufacturers Hanover Corp<	2,876,649	.88	889,643
4. First National Boston Corp	2,465,075	.76	2,309,705
5. Citicorp<	2,166,287	.66	1,435,628
6. First Chicago Corp<	2,028,946	.62	1,777,677
7. Northern Trust Corp	1,893,411	.58	1,700,313
8. Bankers Trust New York Corp	1,548,562	.47	1,300,605
9. Harris Bankcorp Inc	1,496,000	.45	1,015,500
10. U S Trust Corp	1,332,404	.40	1,065,754
11. New York State Teachers Retir Fund	1,270,800	.38	1,270,800
12. Clevetrust Corp	1,243,210	.38	1,149,795
13. Kirby Family Group-Alleghany Corp<	1,229,900	.37	1,229,900
Investors Diversified Services Inc* (15000)			
IDS Funds-Combined (1214900)			
14. General Electric Co	1,210,000	.37	1,210,000
General Electric Pension Trust (1210000)			
15. First Union Bancorp	1,191,578	.36	1,191,578
16. Chemical New York Corp	1,184,274	.36	958,162
17. New York State Common Retirement Fund	1,160,000L	.35	1,160,000L
18. National Detroit Corp	1,047,430	.32	1,004,336
19. Sears Bank & Trust Co	1,012,494	.30	937,996
20. Rosenwald-Stern Family Interests#	936,792	.28	936,792
Stern, Edgar B Jr Family & Assoc (842096)			
Royal Street Corp (2000)			
Rosenwald, Julius 2Nd & Assoc (62696)			
Stern Family Trusts-Other (30000)			
21. New Jersey Division of Investment	924,500M	.28	924,500M
22. Lord Abbett & Co*	880,600	.26	880,600
23. Girard Co	863,740	.26	688,966
24. Mercantile Bancorporation Inc	854,045	.26	854,045
25. TIAA-CREF	832,000	.25	832,000
College Retirement Equities Fund (760000)			
Teachers Insurance & Annuity Assn (72000)			
26. Heller (Walter E) International Corp	831,312	.25	693,648
American Natl Bk & Tr Co/Chicago (831312)			
27. Batterymarch Financial Mngt Corp	796,275	.25	796,275
28. Wisconsin Investment Board	774,900	.23	774,900
29. California Public Emps & Teachers Retir Sys	737,000L	.22	737,000L
30. Fidelcor Inc	695,459	.21	695,459
TOTALS	107,413,127	33.36%	101,741,049

SEARS ROEBUCK

Sears Tower, Chicago, IL 60684
(312) 875-2500

Business Lines	Percent Op Rev	Percent Income
Gen Merchandise, Retail	100%	69%
Uncon: Insurance	-	23
S&L, Finance	-	2
Other	-	6
TOTAL ($ millions)	$17,946	$1,859a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	322,020	1	322,020	326,086
TOTAL VOTES (000'S)			322,020	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnstein, Gluck, IL	GC	na	'78
Busby, Rehm & Leonard, DC	WR	na	'78
Hopkins, Sutter, IL	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	TR, DL, DM
Bache Halsey Stuart, NY	DC
Wertheim & Co Inc, NY	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 24.67% OF STOCK
TOP 10 HOLDERS CONTROL 27.25% OF STOCK
TOP 15 HOLDERS CONTROL 29.15% OF STOCK
TOP 20 HOLDERS CONTROL 30.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	1,456,808	5.32	1,034,540
2. State Farm Mutl Automobile Insur Co	491,635	1.80	491,635
State Farm Insur Cos-Combined (491635)			
3. Security Pacific Corp<	440,635	1.61	545,134
4. General Electric Co	419,400	1.53	419,400
General Electric Pension Trust (419400)			
5. Scudder Stevens & Clark Co*	387,324	1.42	60,000
6. Texas Teachers Retir System	331,920	1.21	331,920
7. Keck Family Interests#	283,505	1.04	283,505
Keck, William M Jr & Assoc (25454)			
Superior Oil Co (258051)			
8. Minnesota State Board of Investment	255,944K	.93	255,944K
9. Lehman Brothers Kuhn Loeb Inc	253,672	.92	250,000
10. Harris Bankcorp Inc	247,000	.89	225,000
11. Travelers Corp<	239,200	.86	239,200
12. United States Steel Corp	209,892	.76	209,892
US Steel & Carnegie Pension Tr (209892)			
13. American Express Co<	192,771	.69	192,771
American Exp Insur Cos-Combined (192771)			
14. United States Fidelity & Guaranty Co	187,800	.68	187,800
15. General Reinsurance Corp	181,360	.65	181,360
16. Continental Illinois Corp	175,150	.63	127,025
17. Sears Roebuck & Co	175,000	.63	175,000
Sears Invest Mngt-Pen & Saving Pls (175000)			
18. Wells Fargo & Co	171,828	.62	171,828
19. First National Bancorp Inc	169,250	.61	168,110
20. International Telephone & Telegraph Corp<	166,260	.60	166,260
Hartford Fire Insur Cos-Combined (166260)			
21. Continental Corp<	162,523	.58	162,523
22. Midlantic Banks Inc	162,141	.58	149,991
23. Ticor	118,684	.42	63,401
Title Insur & Trust Co (118684)			
24. Phipps Family Interests	98,730	.35	88,760
Bessemer Trust Co NA (98730)			
25. St Paul Companies Inc<	90,000	.32	90,000
St Paul Insur Cos/Fds-Combined (90000)			
26. CBT Corp	71,281	.25	70,681
27. American National Financial Corp<	60,216	.21	60,216
American National Insur Co (60216)			
28. Maryland National Corp	56,521	.20	56,521
29. Pacific Mutual Life Insurance Co	55,800	.19	55,800
TOTALS	7,312,250	26.72%	6,514,217

SECURITY PACIFIC

333 S. Hope St., Los Angeles, CA 90071
(213) 613-5215

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	76%	na
Other Interest Income	15	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$1,761	$132c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,362	1	27,362	36,315
TOTAL VOTES (000'S)			27,362	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$961	'78
Gibson, Dunn#, CA	LC	$338	'78
Ragan & Mason, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Dean Witter Reynolds, CA	DC
Merrill Lynch, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.68% OF STOCK
TOP 10 HOLDERS CONTROL 16.69% OF STOCK
TOP 15 HOLDERS CONTROL 20.39% OF STOCK
TOP 20 HOLDERS CONTROL 23.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Gulf & Western Industries Inc<	85,000	4.55	85,000
2. Columbia University	25,000	1.34	25,000
3. Merrill Lynch & Co Inc<	14,000	.75	14,000
Merrill Lynch Asset Mngt Co Inc* (14000)			
4. Continental Corp<	10,000	.52	10,000
5. Trigg, D Thomas#	5,742	.30	5,742
6. Martin, Lawrence H#	3,250	.16	3,250
TOTALS	142,992	7.65%	142,992

SHAWMUT CORP

1 Federal St., Boston, MA 02211
(617) 292-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	32	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$221	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,870	1	1,870	8,813
TOTAL VOTES (000'S)			1,870	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gaston Snow & Ely#, MA	LC	$443	'78
Nutter, McClennen, MA	LC	$65	'75

Investment Bank	Service
Salomon Brothers, NY	DL
Kidder, Peabody & Co, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 7.47% OF STOCK
TOP 10 HOLDERS CONTROL 7.65% OF STOCK
TOP 15 HOLDERS CONTROL 7.65% OF STOCK
TOP 20 HOLDERS CONTROL 7.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Weill, Sanford I & Fam#	255,714L	4.75	255,714L
2. Levitt, Arthur Jr & Fam	227,267L	4.22	227,267L
3. Faulkner, Dwight F#	212,495L	3.95	212,495L
4. Berlind, Roger S#	167,384L	3.11	167,384L
5. Davimos, Richard H & Fam#	114,374L	2.12	114,374L
6. Sullivan, James F	107,247D	1.99	107,247D
7. Lamborn, George D F#	64,075L	1.19	64,075L
8. Shagrin, Don M#	43,200L	.79	43,200L
9. Chapman, Alger B Jr#	42,233L	.77	42,233L
10. Withrow, Richard M	31,829G	.58	31,829G
11. Chang, Nelson & Associates#	30,471L	.56	30,471L
12. Khaner, Herbert L#	27,901L	.51	27,901L
13. First Pennsylvania Corp	24,500	.44	20,000
14. Tozer, W James Jr	24,358G	.44	24,358G
15. Mclendon, Heath B#	21,450L	.39	21,450L
16. Trent, Peter C#	21,182L	.38	21,182L
17. Weiss, Herman	19,000X	.34	19,000X
18. Bogardus, Sidney T	18,213X	.33	18,213X
19. Karanfilian, James	17,920X	.32	17,920X
20. Fidelity Corp< Fidelity Insur Cos/Fds-Combined (15937)	15,937	.29	15,937
21. Dupont Family Interests Wilmington Trust Co (15000)	15,000	.27	15,000
22. Sterrett, Conrad K	15,000X	.27	15,000X
23. Cadden, William M	13,000X	.23	13,000X
24. Berowitz, Howard P	12,800	.23	12,800
25. Steinhardt Berkowitz	12,800	.23	12,800
26. Bialkin, Kenneth J & Fam#	11,220L	.20	11,220L
27. Cohen, Peter A#	11,000L	.19	11,000L
28. Sheinberg, George C#	11,000L	.19	11,000L
29. Zerilli, Armand F	10,122A	.18	10,122A
30. Lester, Marvin	10,000X	.18	10,000X
TOTALS	1,608,692	29.87%	1,604,192

SHEARSON HAYDEN STONE

767 Fifth Ave., New York, NY 10022
(212) 350-0500

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	62%	na
Investment Banking	11	na
Interest Income	17	na
Securities Transactions	7	na
Other	4	na
TOTAL ($ millions)	$221	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,579	1	4,579	2,069
TOTAL VOTES (000'S)			4,579	

Counsel/Wash Rep	Serv	Fee (000)	Year
Willkie, Farr#, NY	GC	$1300	'77

Investment Bank	Service
Bear, Stearns & Co, NY	DL

Accountant

Coopers & Lybrand, NY

CHANGES IN CONTROL: In 5-79 Company acquired Loeb Rhoades Hornblower and changed it name to Shearson Loeb Rhoades.

Concentration

TOP 5 HOLDERS CONTROL 18.15% OF STOCK
TOP 10 HOLDERS CONTROL 23.51% OF STOCK
TOP 15 HOLDERS CONTROL 25.90% OF STOCK
TOP 20 HOLDERS CONTROL 27.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Society Corp Harter Bank & Trust Co (253156)	253,156L	3.98	253,156L
2. Chemical New York Corp Society Corp Emp Stock Purchase & Savings Plan-1647 Pcts (238745)	238,745	3.76	-
3. Herbruck, W Gibbs Family & Affiliates	147,756L	2.32	147,756L
4. Briggs, David Barry#	102,063K	1.61	102,063K
5. Guardian Life Insur Co of America	56,597	.88	56,597
6. Struchen, J Maurice#	52,848	.82	52,848
7. Society Corp Voting Trust	46,762	.73	46,762
8. Heffern, Gordon E#	32,950	.51	32,950
9. Vail, Robert F & Fam	28,816L	.44	28,816L
10. Frease Family Interests Frease, George B & Assoc (7424) Frease Realty Co (20684)	28,108L	.43	28,108L
11. Heissler, James B#	23,962	.37	23,962
12. Riemenschneider, William K & Fam	18,000L	.27	18,000L
13. Harris (T K) Co	16,750L	.25	16,750L
14. Bowdil Co	16,250L	.25	16,250L
TOTALS	1,062,763	16.72%	824,018

SOCIETY CORP

127 Public Sq., Cleveland, OH 44114
(216) 861-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	27	na
Trust, Service, Other	7	na
TOTAL ($ millions)	$181	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,356	1	6,356	32,912
TOTAL VOTES (000'S)			6,356	

Counsel/Wash Rep	Serv	Fee (000)	Year
Black, McCuskey,#	LC	$104	'78
Thompson, Hine, OH	LC	na	'78

Investment Bank

Service

Not Available

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 12.56% OF STOCK
TOP 10 HOLDERS CONTROL 15.54% OF STOCK
TOP 15 HOLDERS CONTROL 16.72% OF STOCK
TOP 20 HOLDERS CONTROL 16.72% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp US Steel & Carnegie Pension Tr (471894)	471,894	4.04	471,894
2. Bassett, Harry Hood & Family#	454,424	3.89	454,424
3. Lord Abbett & Co*	375,000	3.21	375,000
4. Morgan (J P) & Co Inc<	362,000	3.10	340,000
5. Lehman Brothers Kuhn Loeb Inc	271,500	2.33	270,000
6. Southeast Banking Corp	252,680	2.17	75,117
7. Delaware Management Co Inc*	250,000	2.14	250,000
8. Stein Roe & Farnham* American Electric Power Service (40000)	213,422	1.83	60,000
9. Axe (E W) & Co Inc*	205,000	1.76	205,000
10. Adams Express Co	200,000	1.71	200,000
11. Oppenheimer & Co+	176,000	1.51	175,000
12. Swenson, Edward F & Family#	152,530	1.31	152,530
13. First Chicago Corp<	114,019	.97	105,707
14. American General Insurance Co American Genl Insur Co-Combined (95000)	95,000	.80	95,000
15. G S I Inc Penmark Investments Inc (93700)	93,700	.79	74,800
16. Continental Corp<	87,153	.75	87,153
17. Union Mutual Life Insurance Co	60,568	.51	60,568
18. Sloan (Alfred P) Foundation	55,700L	.47	55,700L
19. Kentucky Central Life Insurance Co	52,400	.44	52,400
20. International Telephone & Telegraph Corp Hartford Fire Insur Cos-Combined (52395)	52,395	.44	52,395
21. Carlisle-Asher Management Corp* Afuture Fund Inc (50000)	50,000	.42	50,000
22. Ohio School Employees Retir System	41,600	.35	41,600
23. American Electric Power Co Inc American Electric Power Service (40000)	40,000	.33	40,000
24. BEA Associates Inc	39,416	.33	39,416
25. Monarch Capital Corp	38,479	.32	38,479
26. Northern Trust Corp	30,490	.25	30,490
27. Merrill Lynch & Co Inc< Merrill Lynch Asset Mngt Co Inc* (30000)	30,000	.25	30,000
28. Central Securities Corp	30,000	.25	30,000
29. Barnett Banks of Florida Inc	29,000	.25	29,000
30. Zwick, Charles J#	25,187	.21	25,187
TOTALS	4,349,557	37.28%	3,966,860

SOUTHEAST BANKING

100 S. Biscayne Blvd., Miami, FL 33131
(305) 577-3956

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	10	na
TOTAL ($ millions)	$348	$26c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,667	1	11,667	9,164
TOTAL VOTES (000'S)			11,667	

Counsel/Wash Rep	Serv	Fee (000)	Year
Steel, Hector & Davis#, FL	GC	$635	'78
Wilmer, Cutler#, DC	LC	$31	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 16.58% OF STOCK
TOP 10 HOLDERS CONTROL 26.19% OF STOCK
TOP 15 HOLDERS CONTROL 31.60% OF STOCK
TOP 20 HOLDERS CONTROL 34.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Anderson Family Interests#	522,875	8.38	522,875
Anderson (M D) Foundation (488807)			
Jaworski, Leon Interests (19568)			
Cater, John T (12500)			
Buck, Hugh Q (2000)			
2. Southwest Bancshares Inc	386,880F	6.20	383,130F
3. Bintliff, David C#	327,000	5.24	327,000
4. Warren, Forrest S	294,000Y	4.71	294,000Y
5. Welch (Robert A) Foundation	266,587G	4.27	266,587G
6. Holmes-Mcneese Family Interests#	259,047	4.15	259,047
Holmes, John B Fam & Assoc (78607)			
Mcneese, A G Jr & Fam (59033)			
Holmes-Mcneese Trusts (121407			
7. Republic of Texas Corp<	219,461	3.52	219,461
8. Aetna Life & Casualty Co	180,700	2.89	180,700
Aetna Insur Cos/Fds-Combined (180700)			
9. Morgan (J P) & Co Inc<	73,000	1.17	16,000
10. American National Financial Corp<	70,001	1.12	70,001
American National Insur Co (70001)			
11. Lord Abbett & Co*	62,000	.98	62,000
12. Swiss Reinsurance Co (Switzerland)	58,000	.92	58,000
13. Adams Express Co	50,000	.79	50,000
14. American Express Co<	46,766	.75	46,766
American Exp Insur Cos-Combined (46766)			
15. First City Bancorp of Texas Inc	42,955	.68	42,955
16. Save & Prosper Group Ltd (England)	40,000	.63	40,000
Save & Prosper Fds-Combined (40000)			
17. Bankers Trust New York Corp	40,000	.63	40,000
18. Texas Commerce Bancshares Inc	33,975	.53	17,753
19. Stewart, Robert Jr & Fam#	28,774	.45	28,774
20. Rainier Bancorporation	27,400	.43	26,400
21. Society Corp	26,100	.41	26,100
22. First International Bancshares Inc	21,357	.33	21,357
23. Cincinnati Financial Corp<	20,000	.31	20,000
Cincinnati Insurance Co (20000)			
24. Turner, T J	16,348L	.25	16,348L
25. Gerard, Robert W#	12,930	.20	12,930
26. Addison, Dr James P	11,399L	.17	11,399L
TOTALS	3,137,555	50.26%	3,059,583

SOUTHWEST BANCSHARES

Southwest Tower, Houston, TX 77002
(713) 751-7800

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$211	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,243	1	6,243	4,227
TOTAL VOTES (000'S)			6,243	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fulbright & Jaworski#, TX	LC	$730	'78
Baker & Botts#, TX	LC	$25	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Rotan Mosle Inc, TX	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 28.79% OF STOCK
TOP 10 HOLDERS CONTROL 41.64% OF STOCK
TOP 15 HOLDERS CONTROL 45.80% OF STOCK
TOP 20 HOLDERS CONTROL 48.53% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Chicago Corp<	866,574	5.65	745,179
2. Mellon National Corp	857,834	5.59	348,901
3. Gordon, W K Jr Family & Associates#	827,500	5.39	827,500
4. First International Bancshares Inc	754,824	4.92	754,824
5. Stein Roe & Farnham*	495,500	3.23	108,400
6. Republic of Texas Corp<	368,703	2.40	332,443
7. Mercantile Bancorporation Inc	338,920	2.21	338,920
8. Shawmut Corp	256,095	1.67	209,745
9. Kirby Family Group-Alleghany Corp<	240,000	1.56	240,000
IDS Life Insurance Co (20000)			
Investors Diversified Services Inc* (20000)			
IDS Funds-Combined (200000)			
10. Manufacturers Hanover Corp<	190,369	1.24	31,900
11. Provident National Corp<	187,183	1.22	183,463
12. Mercantile Bankshares Corp<	178,222	1.16	113,780
13. American Security Corp (D C)	164,875	1.07	164,875
14. Goddard Family Interests#	164,729	1.07	164,729
Goddard, W R Family & Associates (130729)			
Goddard Investment Co (4000)			
15. Illinois State Board of Investment	125,000K	.80	125,000K
16. First Union Bancorp	103,070	.66	103,070
17. National Securities & Research Corp*	100,000	.64	100,000
18. Life Stock Research Corp*	100,000	.64	100,000
Life Insurance Investors Inc (100000)			
19. Fiduciary Trust Co (Boston)	98,999	.64	90,822
20. Commonwealth Edison Co	87,700	.56	87,700
21. Wilbert, Mrs Joseph P#	87,184	.56	87,184
22. American General Insurance Co<	82,550	.53	82,550
American Genl Insur Co-Combined (82550)			
23. Young Mens Christian Assoc Retir Fund	78,300	.50	78,300
24. Texas American Bancshares Inc	75,257	.48	70,380
25. Ohio Public Employees Retir System	74,500M	.48	74,500M
26. National Health & Welfare Mtl Life Insur Ass	70,000	.45	70,000
27. Pioneer Western Corp<	60,000	.38	60,000
Pioneering Management Corp* (60000)			
28. Fiduciary Trust Co of New York	55,000	.35	55,000
29. Bank of New York Co Inc	44,258	.28	44,258
30. Pittsburgh, University of	41,850F	.26	41,850F
31. Carnegie Corp of New York	40,000L	.25	40,000L
32. Giles, Robert B & Family#	35,083	.22	35,083
TOTALS	7,250,079	47.24%	5,910,356

SOUTHWESTERN LIFE

Seventh & Franklin Bldg., Richmond, VA 23212
(804) 648-4761

Business Lines	Percent Op Rev	Percent Income
Life Insurance	52%	65%
Indiv & Group Annuity	35	16
Health & Acc Ins	10	2
Invest Income, Other	3	16
TOTAL ($ millions)	$374	$59b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,346	1	15,346	6,810
TOTAL VOTES (000'S)			15,346	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not Available			

Investment Bank	Service
Lazard Freres & Co, NY	MG

Accountant

Peat, Marwick, Mitchell & Co, NY

CHANGES IN CONTROL: In 12-79 Tenneco planned to acquire Company.

Concentration

TOP 5 HOLDERS CONTROL 24.78% OF STOCK
TOP 10 HOLDERS CONTROL 33.86% OF STOCK
TOP 15 HOLDERS CONTROL 39.20% OF STOCK
TOP 20 HOLDERS CONTROL 42.40% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Gulf & Western Industries Inc<	100,000	4.39	100,000
2. Ezzel, William E & Family#	97,767	4.29	97,767
3. Lehman Brothers Kuhn Loeb Inc	26,600	1.17	25,000
4. State Street Boston Corp	14,229	.61	14,229
5. I S I Corp*	12,000	.52	12,000
I S I Funds-Combined (12000)			
6. Edgerly, William S#	9,605	.41	9,605
7. American Mutual Liability Insur Co (4725)	6,785	.29	6,785
American Mutual Insur Co-Boston (2060)			
8. Loring (Augustus P)	6,752	.29	6,752
9. Amica Mutual Insurance Co	5,000	.21	5,000
TOTALS	278,738	12.23%	277,138

STATE STREET BOSTON

225 Franklin St., Boston, MA 02110
(617) 786-3000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	52%	na
Other Interest Income	26	na
Trust Operations	10	na
Other	12	na
TOTAL ($ millions)	$178	$39c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,280	1	2,280	6,111
TOTAL VOTES (000'S)			2,280	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray#, MA	LC	$115	'78
Curhan & Curhan, MA	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 10.99% OF STOCK
TOP 10 HOLDERS CONTROL 12.23% OF STOCK
TOP 15 HOLDERS CONTROL 12.23% OF STOCK
TOP 20 HOLDERS CONTROL 12.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sun Banks of Florida Inc	1,264,215	12.74	1,259,066
2. Morgan (J P) & Co Inc<	417,000	4.20	324,000
3. Chemical New York Corp	217,200	2.19	193,397
4. Rogers, Dwight L Jr & Family#	109,870	1.11	109,870
5. Seligman (J & W) & Co+	100,000	1.01	100,000
Union Service Corp*			
National Investors Corp (100000)			
6. Summers, Jack D & Family#	82,648	.82	82,648
7. Provident National Corp<	61,289	.61	28,589
8. Jefferson-Pilot Corp<	57,408	.57	57,408
9. Girard Co	46,200	.46	45,000
10. Livingston, Richard F#	41,708	.41	41,708
11. Tucker, J Walter Jr#	40,538	.40	40,538
12. Century Banks Inc (Florida)	39,605	.39	39,605
13. Wells, Joel R Jr & Family#	24,616	.25	24,616
14. Northern Trust Corp	23,476	.23	22,976
15. Hubbard, Frank M & Family#	22,630	.22	22,630
16. Haggard, Curtis A#	20,000	.19	20,000
17. Fisher, Robert W#	19,920	.19	19,920
TOTALS	2,588,323	26.08%	2,431,971

SUN BANKS OF FLORIDA

200 S. Orange, Orlando, FL 32801
(305) 849-4585

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	10	na
TOTAL ($ millions)	$182	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,923	1	9,923	9,714
TOTAL VOTES (000'S)			9,923	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ackerman, Senterfitt#, FL	LC	$199	'78
Fisher & Wilsey#, FL	GC	$20	'78
Rogers, Morris#, FL	GC	$26	'78

Investment Bank	Service
Merrill Lynch, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 21.25% OF STOCK
TOP 10 HOLDERS CONTROL 24.16% OF STOCK
TOP 15 HOLDERS CONTROL 25.68% OF STOCK
TOP 20 HOLDERS CONTROL 26.08% OF STOCK

TEXAS AMER BANCSHARES

500 Throckmorton, Fort Worth, TX 76102
(817) 338-8671

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority — Number of Shares	% of Total	Voting Power
1. Richardson Family Interests	436,551	8.98	436,551
Bass, Perry Richardson & Family (301440)			
Richardson, Sid W Foundation (135111)			
2. Texas American Bancshares Inc	356,520	7.33	281,425
3. Provident National Corp<	225,000	4.63	225,000
4. Morgan (J P) & Co Inc<	147,000	3.02	147,000
5. Crosby, Jack R	83,948L	1.73	83,948L
6. First International Bancshares Inc	78,329	1.61	75,329
7. Millers Insurance Group	53,377	1.10	53,377
8. American Quasar Petroleum Co	50,765	1.04	50,765
Canadian-American Resources Fd Inc (50765)			
9. Ryall, Barclay R	49,500	1.02	49,500
10. Southwestern Life Corp<	46,700	.95	46,700
Southwestern Insur/Fds-Combined (46700)			
11. Lummis, William R Family & Affiliates#	35,146	.71	35,146
12. Fuller, W M#	33,062	.67	33,062
13. Munson-Wilcox Family Interests	31,762G	.64	31,762G
Munson, W B III Fam & Assoc (17450)			
Munson, William B Iv Fam & Assoc (2191)			
Wilcox, W E Fam & Assoc (12121)			
14. International Service Insur Co	29,599	.60	29,599
15. Hunt, Stuart Interests#	23,357	.47	23,357
16. Adams, Edina	22,399	.45	22,399
17. First Chicago Corp<	21,500	.43	21,500
18. Save & Prosper Group Ltd (England)	20,000	.40	20,000
Save & Prosper Fds-Combined (20000)			
19. Thompson, Fred D	19,992	.40	19,992
20. Fiduciary Trust Co of New York	15,750	.31	15,750
21. Hillard, Charlie A	15,114	.30	15,114
22. Schroeder, Emmie K	9,839L	.19	9,839L
23. Friedman, Bayard H & Affiliates#	9,284	.18	9,284
24. Metzger Family Interests	9,083L	.18	9,083L
Metzger, Ida (7037)			
Metzger, John R (2046)			
TOTALS	1,823,577	37.51%	1,745,482

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	19	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$176	$19c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,861	1	4,861	4,468
TOTAL VOTES (000'S)			4,861	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Hudson, Keltner, TX	GC	na	'78
Andrews, Kurth#, TX	LC	$69	'78
Law, Snakard, Brown#, TX	LC	$104	'77

Investment Bank

Service

Not Available

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 23.97% OF STOCK
TOP 10 HOLDERS CONTROL 30.47% OF STOCK
TOP 15 HOLDERS CONTROL 34.10% OF STOCK
TOP 20 HOLDERS CONTROL 36.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Texas Commerce Bancshares Inc	753,910	5.27	545,408
2. National City Corp	349,000	2.44	337,000
3. State Street Research & Management Co*	341,197	2.38	300,985
4. Kirby Family Group-Alleghany Corp<	200,000	1.40	200,000
Investors Diversified Services Inc*			
IDS Funds-Combined (200000)			
5. United States Steel Corp	192,817	1.35	192,817
US Steel & Carnegie Pension Tr (192817)			
6. Japhet Family#	178,898	1.25	178,898
Japhet, E C (57152)			
Japhet, Curtis B (76581)			
Japhet, Dorothy R Estate (45165)			
7. Sarofim (Fayez) & Co	176,371	1.23	176,371
8. Bethlehem Steel Corp	159,500	1.11	159,500
Bethlehem Steel Corp Pension Plan (159500)			
9. Carter, Thomas L & Associates#	141,367	.98	141,367
10. Liberty Mutual Insurance Co	141,000	.98	141,000
11. Chemical New York Corp	138,440	.96	94,196
12. Bankers Trust New York Corp	136,208	.94	136,190
13. Noel, W D#	115,698	.80	115,698
14. Bentsen Family Interests#	98,057	.68	98,057
Bentsen, Donald (24447)			
Bentsen, Lloyd M Jr (29675)			
Bentsen, Calvin R (43935)			
15. Northwestern Mutual Life Insur Co	96,000	.66	96,000
16. Dupont Family Interests	88,778	.61	43,128
Wilmington Trust Co (88778)			
17. Hartford National Corp	82,927	.57	82,927
18. Provident Life & Accident Insur Co (46000)	75,300	.52	75,300
Provident Natl Assur Co (29300)			
19. Robeco (Holland)	75,000	.51	75,000
20. New York State Common Retirement Fund	70,000L	.48	70,000L
21. Brown Bros Harriman & Co	68,645	.47	57,500
22. Batterymarch Financial Mngt Corp	66,844	.46	66,844
23. Rice University	66,422	.45	66,422
24. Citicorp<	64,117	.44	50,115
25. Love, Ben F#	55,810	.38	55,810
26. Baker, James A 3Rd & Associates#	55,712	.38	55,712
27. Lehman Brothers Kuhn Loeb Inc	53,109	.36	53,100
28. American National Financial Corp<	51,802	.35	51,802
American National Insur Co (51802)			
29. Travelers Corp<	50,105	.34	50,105
30. Continental Corp<	50,000	.34	50,000
31. Oregon Public Employees Retir System	45,275L	.31	45,275L
32. Florida State Board of Administration	45,000L	.30	45,000L
33. Continental Investment Corp<	44,600	.30	44,600
Waddell & Reed Fds-Combined (44600)			
34. Hibbert, Robert E#	41,332	.28	41,332
35. Wilemon, C H Jr#	40,271	.27	40,271
36. Lepercq de Neuflize & Co Inc (France)	40,000	.27	40,000
37. Massachusetts Institute of Technology	40,000	.27	40,000
38. Clark, Edward A#	40,000	.27	40,000

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TEXAS COMMERCE BANCSHARES

712 Main St., Houston, TX 77002, (713) 236-4865

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$548	$64c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,308	1	14,308	19,696
TOTAL VOTES (000'S)			14,308	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$637	'78
Liddell, Sapp, Zively#, TX	LC	$727	'78
Andrews, Kurth#, TX	LC	$42	'78

Investment Bank	Service
Salomon Brothers, NY	CL, DL
Keefe, Bruyette, NY	CC, DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.84% OF STOCK
TOP 10 HOLDERS CONTROL 18.41% OF STOCK
TOP 15 HOLDERS CONTROL 22.49% OF STOCK
TOP 20 HOLDERS CONTROL 25.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Johnson, Lyndon B Family Interests# Johnson, Claudia T (16091) L B J Co (23593)	39,684	.27	39,684
40. Oppenheimer & Co+	37,834	.25	37,712
41. United States Fidelity & Guaranty Co	35,900	.25	35,900
42. First International Bancshares Inc	35,186	.25	35,186
43. Security New York State Corp	34,152	.23	31,505
44. Northeast Bancorp Inc (Conn)	31,674	.21	29,974
45. Sapp, Charles#	30,688	.20	30,688
46. Ford Foundation	30,000	.20	30,000
47. Moncrief, W A Jr#	30,000	.20	30,000
48. Etchison, Horace	28,040F	.19	28,040F
49. Mcdade, Thomas D & Associates#	26,442	.17	26,442
TOTALS	4,889,112	34.17%	4,508,861

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankamerica Corp< (234989) Transamerica Corp Emps Stock Savings Plan/6803 Pcts (2923558)	3,158,547	4.76	169,588
2. Korth, Howard J & Family#	2,067,027	3.11	2,067,027
3. Marsh & Mclennan Cos Inc< Putnam Management Co* (1777800)	1,777,800	2.68	572,900
4. United States Steel Corp US Steel & Carnegie Pension Tr (783602)	783,602	1.18	783,602
5. Baring Brothers Inc Endowment Management & Research Co* (768700	768,700	1.16	362,100
6. Morgan (J P) & Co Inc<	719,000	1.08	613,000
7. Detroitbank Corp	617,778	.92	609,600
8. New Jersey Division of Investment	596,200M	.89	596,200M
9. California Public Emps & Teachers Retir Sys	400,000L	.59	400,000L
10. N C N B Corp<	371,549	.55	367,252
11. Travelers Corp<	330,685	.50	264,300
12. Cramer, Glenn A#	298,595	.44	298,595
13. Boatmens Bankshares Inc	250,584	.37	247,718
14. Penn Square Management Corp* Penn Square Mutual Fund (243000)	243,000	.36	243,000
15. G S I Inc Penmark Investments Inc (228230)	228,230	.33	168,230
16. Texas American Bancshares Inc	208,807	.30	207,403
17. Bogue, Bradley & Associates	161,686D	.23	161,686D
18. Beckett, John R#	161,581	.23	161,581
19. Riggs National Bank	158,073	.23	158,073
TOTALS	13,300,444	20.04%	8,451,855

TRANSAMERICA CORP

600 Montgomery St., San Francisco, CA 94111
(415) 983-4000

Business Lines	Percent Op Rev	Percent Income
Life Insurance	42%	32%
Property Insurance	18	19
Title Ins, Lending Serv	7	13
Ent & Travel Services	21	23
Mfg, Other	11	13
TOTAL ($ millions)	$3,527	$224g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	66,372	1	66,372	151,000
TOTAL VOTES (000'S)			66,372	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips, Nizer, Krim#, NY	LC	$415	'77

Investment Bank	Service
Salomon Brothers, NY	DL, MG
Merrill Lynch, NY	DC
Smith Barney, NY	FA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.89% OF STOCK
TOP 10 HOLDERS CONTROL 16.96% OF STOCK
TOP 15 HOLDERS CONTROL 19.00% OF STOCK
TOP 20 HOLDERS CONTROL 20.04% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Teledyne Inc	1,849,500M	4.29	1,849,500M
2. Hartford National Corp	1,697 469	3.94	1,615,672
3. Morgan (J P) & Co Inc<	1,431,000	3.32	1,062,000
4. Kirby Family Group-Alleghany Corp<	1,415,900	3.28	1,335,700
Investors Diversified Services Inc* (240900			
IDS Funds-Combined (1175000)			
5. CBT Corp	1,131,287	2.62	1,124,307
6. Travelers Corp< (150000)	1,072,801	2.49	131,000
Travelers Savings & Invest Pl-18522			
Participants (922801)			
7. Manufacturers Hanover Corp<	941,093	2.18	119,360
8. General Electric Co	935,500	2.17	935,500
Elfun Trusts (53000)			
General Electric Pension Trust (872500)			
General Electric Medical Trust (10000)			
9. Harris Bankcorp Inc	784,000	1.82	759,000
10. TIAA-CREF	779,900	1.81	779,900
College Retirement Equities Fund (750900)			
Teachers Insurance & Annuity Assn (29000)			
11. State Street Research & Management Co*	762,500	1.77	637,500
12. New York State Teachers Retir Fund	638,700	1.48	638,700
13. United States Steel Corp	591,334	1.37	591,334
US Steel & Carnegie Pension Tr (591334)			
14. California Public Emps & Teachers Retir Sys	530,000L	1.23	530,000L
15. Bankers Trust New York Corp	500,693	1.16	458,943
16. California, University of	467,984	1.09	467,984
17. Clevetrust Corp	444,070	1.03	384,920
18. Massachusetts Financial Services Inc*	395,000	.91	395,000
19. Wells Fargo & Co	383,377	.88	383,377
20. FMR Corp	377,000	.86	377,000
Fidelity Mngt & Research Co* (377000)			
21. New England Mutual Life Insur Co	327,901	.75	119,700
22. Chase Manhattan Corp	322,900	.75	290,600
23. Donaldson Lufkin & Jenrette Inc< (223762)	303,762	.69	175,355
Alliance Capital Management Corp* (80000)			
24. Robeco (Holland)	300,000	.69	300,000
25. National City Corp	297,000	.68	286,000
26. American General Insurance Co<	257,500	.59	245,500
American Genl Insur Co-Combined (257500)			
27. Oppenheimer & Co+	257,500	.59	220,000
28. Bullock (Calvin) Ltd*	245,700	.56	245,700
29. Maryland National Corp (9900)	217,100	.50	217,100
Redwood Capital Mngt Inc (207200)			
30. Lazard Freres & Co	200,200	.45	188,700
31. Delaware Management Co Inc*	200,000	.45	200,000
32. Centran Corp	181,874	.41	181,874
33. First National Holding Corp	177,013	.40	177,013
34. Ohio Public Employees Retir System	177,000M	.40	177,000M
35. Sholley Family Interests	172,460	.39	172,460
Sholley, Peter B Fam & Assoc (72395)			
Sholley Family-Other (100065)			
36. Girard Co	154,531	.35	89,369

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TRAVELERS CORP

1 Tower Sq., Hartford, CT 06115
(203) 277-0111

Business Lines	Percent Op Rev	Percent Income
Life Ins-Premiums	50%	47%
-Invest Income	11	
Prop, Cas Ins-Premiums	35	52
-Invest Income	4	
TOTAL ($ millions)	$7,317	$367c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,131	1	43,131	69,559
TOTAL VOTES (000'S)			43,131	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	LC	$1065	'78
Robinson, Robinson#, CT	LC	$66	'78
Baker & McKenzie, IL	SP	na	'79

Investment Bank	Service
First Boston Corp, NY	DL
Lazard Freres & Co, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 17.45% OF STOCK
TOP 10 HOLDERS CONTROL 27.91% OF STOCK
TOP 15 HOLDERS CONTROL 34.92% OF STOCK
TOP 20 HOLDERS CONTROL 39.71% OF STOCK

TRAVELERS CORP (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. First Connecticut Bancorp Inc	150,591	.34	107,307
38. Penn Square Management Corp*	150,000	.34	150,000
Penn Square Mutual Fund (150000)			
39. Bank of New York Co Inc	146,350	.33	146,010
40. Colonial Bancorp Inc (Conn)	142,939	.32	142,939
41. Dodge & Cox Inc*	123,445	.28	123,445
42. Illinois Municipal Retirement Fund	122,000	.27	122,000
43. State Street Boston Corp	119,625	.27	119,625
44. Batterymarch Financial Mngt Corp	116,600	.26	116,600
45. Northeast Bancorp Inc (Conn)	108,047	.25	87,933
46. Criteron Management Corp	107,135	.25	107,135
47. Texas Teachers Retir System	103,700	.23	103,700
48. Texas State Employees Retir System	103,000L	.23	103,000L
49. Chemical New York Corp	102,728	.23	99,128
50. National Securities & Research Corp*	100,000	.22	100,000
51. Grumman Corp	100,000	.22	100,000
52. New York City Teachers Retirement System	99,100F	.22	99,100F
53. Harvard University	95,364F	.21	95,364F
54. Forstmann-Leff Associates	92,000	.20	92,000
55. Mercantile Bancorporation Inc	90,100	.20	90,100
56. Fiduciary Trust Co of New York (83099)	88,099	.19	88,099
Beacon Growth Fund (5000)			
TOTALS	23,182,372	53.75%	20,056,553

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Trust Co of Georgia (715355) Trust Co of Georgia Incent Compensation Plan-2243 Pcts (364666)	1,080,021	21.51	947,936
2. First National Holding Corp	410,050	8.17	410,050
3. Wadley, Glenn R & Associates	72,210X	1.44	72,210X
4. General Reinsurance Corp	65,344	1.30	65,344
5. Robinson, James D & Associates#	59,244J	1.18	59,244J
6. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (42800)	42,800	.84	42,800
7. Wardlaw, William C & Associates	37,132X	.73	37,132X
8. Citizens & Southern National Bank (Georgia)	35,214	.69	27,405
9. Spalding-Craft Family# Spalding, Hughes Jr (14924) Craft, George S (5259)	20,183J	.39	20,183J
10. Strickland, Robert & Associates#	19,466J	.38	19,466J
11. Lykes Family Interests First Florida Banks Inc (18764)	18,764	.36	18,764
12. Montgomery, Arthur L & Associates#	18,372J	.36	18,372J
13. Williams, James B#	14,299J	.27	14,299J
14. Mcnair, C A#	11,116J	.21	11,116J
TOTALS	1,904,215	37.93%	1,754,321

TRUST CO OF GEORGIA

1 Park Pl. N.E., Atlanta, GA 30303
(404) 588-7711

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	22	na
Trust Operations	6	na
Other	10	na
TOTAL ($ millions)	$211	$20c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,021	1	5,021	5,690
TOTAL VOTES (000'S)			5,021	

Counsel/Wash Rep	Serv	Fee (000)	Year
King & Spalding#, GA	GC	$1293	'78

Investment Bank	Service
Robinson-Humphrey, GA	DM

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 33.60% OF STOCK
TOP 10 HOLDERS CONTROL 36.68% OF STOCK
TOP 15 HOLDERS CONTROL 37.93% OF STOCK
TOP 20 HOLDERS CONTROL 37.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United Bank Corp of New York	277,486	4.11	277,486
2. Hall, Bruce W#	215,672	3.19	215,672
3. Reeves, John A#	96,938	1.43	96,938
4. Bankamerica Corp<	80,147	1.19	77,064
5. Kieman, Peter D#	50,923	.75	50,923
6. Mccarthy Family Interests#	50,000	.73	50,000
Mccarthy, Peter F (9000)			
Mccarthy Assets Corp (4000)			
Mccarthy Charities Inc (37000)			
7. First Commercial Banks Inc	47,500	.69	47,500
8. Picotte, Bernard F#	39,439	.57	39,439
9. Murray, Francis W 3Rd	37,500	.54	37,500
10. Mellon National Corp	25,214	.36	25,214
11. Slingerland, Donald M#	19,700	.28	19,700
12. U S Trust Corp	19,370	.28	18,931
13. Regenbogen Family	14,675	.21	14,675
TOTALS	974,564	14.42%	971,042

UNITED BANK CORP NY

75 State St., Albany, NY 12207
(518) 447-4121

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	33	na
Trust Operations	1	na
Other	5	na
TOTAL ($ millions)	$136	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,200	1	6,200	11,662
Pfd Ser A,B,C	557	1	557	1,136
TOTAL VOTES (000'S)			6,757	

Counsel/Wash Rep	Serv	Fee (000)	Year
McNamee, Lochner, NY	GC	na	'78
Book, Holloway, NY	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 10.67% OF STOCK
TOP 10 HOLDERS CONTROL 13.63% OF STOCK
TOP 15 HOLDERS CONTROL 14.42% OF STOCK
TOP 20 HOLDERS CONTROL 14.42% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United Banks of Colorado Inc United Banks of Colorado Profit Sharing Thrift Pl-1291 Pcts (400936)	514,342	12.88	473,290
2. Morgan (J P) & Co Inc<	187,000	4.68	140,000
3. Boettcher Family Interests# Boettcher Foundation (137834) Dobbins, Chris (1228)	139,062	3.48	139,062
4. Phipps Family Interests Bessemer Trust Co NA (124650)	124,650	3.12	112,050
5. Knight, Roger D Jr #	81,919	2.05	81,919
6. Adams Express Co	80,000	2.00	80,000
7. Lazard Freres & Co	78,775	1.97	64,300
8. Pitcairn Family Interests Pitcairn Co (65000)	65,000	1.63	65,000
9. American National Financial Corp< American National Insur Co (50000)	50,000	1.25	50,000
10. BEA Associates Inc	45,900	1.15	45,900
11. Oppenheimer & Co+	43,000	1.08	43,000
12. Keltz, Hall H#	40,467	1.01	40,467
13. Continental Group Inc< Continental Finl Services Co (35000)	35,000	.87	35,000
14. Commonwealth Edison Co	31,600	.78	31,600
15. Beck Mack & Oliver	30,600	.76	30,600
16. Batterymarch Financial Mngt Corp	30,000	.75	30,000
17. Owen, J Churchill#	28,150	.69	28,150
18. Hazlett, J K#	22,086	.54	22,086
19. Dean, Norman M#	21,402	.53	21,402
20. First National Bancorp Inc	20,596	.51	16,266
21. Colorado National Bankshares Inc	18,767	.46	18,767
22. Affiliated Bankshares of Colorado Inc	16,816	.41	14,244
23. Roberts, Neil F#	15,773	.38	15,773
24. Investment Research Corp* American Growth Fund Inc (10000)	10,000	.25	10,000
25. Cannon, George R#	10,000	.25	10,000
26. Hershner, John D#	9,027	.22	9,027
TOTALS	1,749,932	43.81%	1,627,903

UNITED BANKS OF CO

1700 Broadway, Denver, CO 80217
(303) 861-4700

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	16	na
Trust Operation	3	na
Other	7	na
TOTAL ($ millions)	$170	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,994	1	3,994	4,611
TOTAL VOTES (000'S)			3,994	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holme, Roberts#, CO	GC	$628	'78

Investment Bank	Service
Merrill Lynch, NY	CC
Keefe, Bruyette, NY	CC
Boettcher & Co, CO	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 26.21% OF STOCK
TOP 10 HOLDERS CONTROL 34.22% OF STOCK
TOP 15 HOLDERS CONTROL 38.74% OF STOCK
TOP 20 HOLDERS CONTROL 41.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Travelers Corp<	433,375	7.45	390,000
2. SAFECO Corp<	326,875	5.62	326,875
SAFECO Insur Cos & Fds-Combined (326875)			
3. Seligman (J & W) & Co+	283,800	4.88	283,800
Union Service Corp*			
National Investors Corp (283800)			
4. FMR Corp	75,000	1.29	75,000
Fidelity Mngt & Research Co* (75000)			
5. Citicorp<	50,000	.85	50,000
6. Boesky, Ivan F Interests	37,749	.64	37,749
7. Capital Group Inc	37,500	.63	37,500
Capital Guardian Trust Co (37500)			
8. American National Financial Corp<	33,750	.57	33,750
Securities Mngt & Research Corp* (33750)			
9. St Paul Companies Inc<	31,000	.52	31,000
St Paul Insur Cos/Fds-Combined (31000)			
10. Tufts University	21,250F	.36	21,250F
11. Frank, Anthony M#	16,325	.27	16,325
12. General American Investors Co Inc	16,000	.26	16,000
TOTALS	1,362,624	23.41%	1,319,249

UNITED FINANCIAL OF CA

700 Market St., San Francisco, CA 94102
(415) 772-1400

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	83%	na
Loan Fees	6	na
Investment Income	6	na
Other	4	na
TOTAL ($ millions)	$226	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,820	1	5,820	27,903
TOTAL VOTES (000'S)			5,820	

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington, CA	SC	na	'77

Investment Bank	Service
First Boston Corp, NY	DL
Dean Witter & Co Inc, CA	DC
Salomon Brothers, NY	DA

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 1-80 Company was acquired by National Steel Corp.

Concentration

TOP 5 HOLDERS CONTROL 20.09% OF STOCK
TOP 10 HOLDERS CONTROL 22.86% OF STOCK
TOP 15 HOLDERS CONTROL 23.41% OF STOCK
TOP 20 HOLDERS CONTROL 23.41% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. U S Trust Corp	12,008	.21	12,008
2. First National State Bancorp	11,871	.21	11,655
3. Manufacturers Hanover Corp<	11,408	.20	11,408
4. Midlantic Banks Inc	11,186	.20	11,186
TOTALS	46,473	.86%	46,257

UNITED JERSEY BANKS

90 Nassau St., Princeton, NJ 08540
(609) 924-8000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	23	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$175	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,389	1	5,389	11,017
TOTAL VOTES (000'S)			5,389	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not Available			

Investment Bank	Service
Merrill Lynch, NY	DA
Merrill Lynch, NY	DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 0.86% OF STOCK
TOP 10 HOLDERS CONTROL 0.86% OF STOCK
TOP 15 HOLDERS CONTROL 0.86% OF STOCK
TOP 20 HOLDERS CONTROL 0.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp	938,057	3.42	938,057
US Steel & Carnegie Pension Tr (938057)			
2. Mercantile Bankshares Corp<	908,239	3.31	388,388
3. Bankamerica Corp<	801,149	2.92	770,065
4. TIAA-CREF	450,600	1.64	450,600
College Retirement Equities Fund (450600)			
5. Bankers Trust New York Corp	397,231	1.45	391,740
6. Rowe Price (T) & Associates Inc*	389,020	1.42	82,050
7. Massachusetts Financial Services Inc*	385,000	1.40	385,000
8. Clevetrust Corp	374,423	1.36	336,427
9. First Pennsylvania Corp	337,244	1.23	301,641
10. Chemical New York Corp	331,530	1.21	326,005
11. Morgan (J P) & Co Inc<	312,000	1.14	55,000
12. National City Corp	295,000	1.07	272,000
13. First Bank System Inc	274,876	1.00	235,205
14. Kemper Family Group	271,820	.98	271,820
Kemper Financial Services Inc* (247020)			
Kemper Insur Cos-Combined (24800)			
15. Continental Illinois Corp	266,004	.96	170,024
16. First Maryland Bancorp	261,283	.94	240,103
17. California Public Emps & Teachers Retir Sys	250,000L	.90	250,000L
18. Hartford National Corp	228,649	.82	227,825
19. Girard Co	228,398	.82	141,458
20. Batterymarch Financial Mngt Corp	227,165	.82	227,165
21. Crocker National Corp	220,070	.79	197,576
22. Rothschild Family Group (France-England)	209,375	.75	184,910
Rothchild Co (8745)			
Bank of California NA (200630)			
23. Chase Manhattan Corp	199,621	.72	192,691
24. Maryland National Corp (185947)	195,918	.70	195,818
Redwood Capital Mngt Inc (9971)			
25. CBT Corp	194,279	.70	135,699
26. Harvard University	187,429	.67	187,429
27. Century Shares Trust	186,000	.67	186,000
28. Stanford University	162,940F	.58	162,940F
29. Northwest Bancorporation<	161,178	.58	161,178
Northwestern Natl Bk Minneapolis (161178)			
30. Provident National Corp<	152,286	.54	105,709
31. Minnesota State Board of Investment	151,380K	.54	151,380K
32. Delaware Management Co Inc*	150,000	.54	150,000
33. First International Bancshares Inc	140,330	.50	140,330
34. U S Trust Corp	132,073	.47	84,838
35. Mackay-Shields Financial Corp	129,095	.46	129,095
36. FMR Corp	115,000	.41	115,000
Fidelity Mngt & Research Co* (115000)			
37. First National Bancorp Inc	112,192	.40	74,445
38. First Union Bancorp	109,746	.39	109,746
39. Philadelphia National Corp	109,725	.39	109,725
40. Wells Fargo & Co	105,528	.37	105,528
41. Mercantile Bancorporation Inc	101,341	.36	101,341
42. Illinois State Board of Investment	100,000K	.35	100,000K
43. Centran Corp	97,660	.35	97,660

CONTINUED ON NEXT PAGE

US FIDELITY & GUARANTY

100 Light St., Baltimore, MD 21202
(301) 547-3000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	54%	30%
Liability, Fidelity Ins	18	25
Workers Comp	21	1
Investment Income	7	46
TOTAL ($ millions)	$1,938	$295b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,452	1	27,452	23,700
TOTAL VOTES (000'S)			27,452	

Counsel/Wash Rep	Serv	Fee (000)	Year
Piper & Marbury, MD	SC	na	'78
Jackson, Campbell, DC	WR	na	'76

Investment Bank — Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.73% OF STOCK
TOP 10 HOLDERS CONTROL 19.35% OF STOCK
TOP 15 HOLDERS CONTROL 24.52% OF STOCK
TOP 20 HOLDERS CONTROL 28.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
44. Union Trust Bancorp	95,580	.34	95,580
45. General Accid Fire & Life Insur (Eng)	94,530	.33	94,530
Camden Fire Insurance Association (33000)			
Potomac Insurance Co (61530)			
46. Wertheim & Co Inc	87,466	.31	87,466
47. Hoff, John III#	76,693	.27	76,693
48. Yale University	71,500	.25	71,500
49. Transamerica Corp<	66,250	.23	66,250
Occidental Life Insur Co of Ca (66250)			
50. Colonial Bancorp Inc (Conn)	64,788	.23	64,788
51. Boatmens Bankshares Inc	62,644	.22	58,880
52. Fidelcor Inc	59,645	.21	59,645
53. Fiduciary Trust Co of New York	59,000	.20	59,000
54. Jesser, Edward A Jr Family & Associates#	31,783	.11	31,783
55. Van Winkle Interests#	25,274	.08	25,274
Van Winkle, Arthur D (24006)			
Rutherford Investment Co (1268)			
56. Diener Family Interests#	23,140	.07	23,140
Diener, Leonard & Family (18104)			
Diener (L & B) Foundation (2804)			
Diener, Marie Trust (931)			
Judith & Miriam Foundation (1301)			
57. Brotherton, Fred J#	19,135	.06	19,135
58. Fisher, Kenneth H & Family#	12,926	.04	12,926
59. Gale, Manuel & Family#	10,379	.03	10,379
60. Coyman, Clifford H#	10,064	.03	10,064
TOTALS	12,221,651	44.52%	10,506,644

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United Virginia Bankshares Inc United Virginia Bankshares Thrift & Prof Sharing Pl/Internal (355974)	663,588	12.32	589,670
2. United States Steel Corp US Steel & Carnegie Pension Tr (239100)	239,100	4.44	239,100
3. Old Kent Financial Corp	133,080	2.47	133,080
4. Mellon National Corp	116,002	2.15	56,402
5. Virginia National Bankshares Inc	73,335	1.36	64,361
6. First & Merchants Corp	71,413	1.33	71,413
7. Dominion Bankshares Corp First Natl Exchange Bk of Vir (54248)	54,248	1.01	44,316
8. Continental Group Inc< Continental Finl Services Co (45500)	45,500	.83	45,500
9. Fiduciary Trust Co of New York	44,000	.81	44,000
10. Pennsylvania State Employees Retir System	25,900L	.47	25,900L
11. Continental Corp<	18,800	.34	18,800
12. First Colony Life Insurance Co	14,000	.25	14,000
TOTALS	1,498,966	27.83%	1,346,542

UNITED VIRGINIA BKSHARES

900 E. Main St., Richmond, VA 23261
(804) 782-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	27	na
Trust Operations	3	na
Other	9	na
TOTAL ($ millions)	$266	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,386	1	5,386	9,829
TOTAL VOTES (000'S)			5,386	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hunton & Williams#, VA	LC	$434	'78
Rust, Rust & Pratt#, VA	LC	na	'78
Geddy & Harris#, VA	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL
Wheat First Sec, VA	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 22.75% OF STOCK
TOP 10 HOLDERS CONTROL 27.22% OF STOCK
TOP 15 HOLDERS CONTROL 27.83% OF STOCK
TOP 20 HOLDERS CONTROL 27.83% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. US Bancorp	1,014,544	9.41	542,485
2. United States Steel Corp	440,303	4.09	440,303
US Steel & Carnegie Pension Tr (440303)			
3. Chemical New York Corp	375,346	3.48	345,146
4. Morgan (J P) & Co Inc<	241,000	2.24	161,000
5. SAFECO Corp<	145,000	1.35	145,000
SAFECO Insur Cos & Fds-Combined (145000)			
6. First Security Corp	135,266	1.26	135,266
7. Oppenheimer & Co+	80,000	.73	80,000
8. Seafirst Corp	66,395	.61	66,395
9. Fiduciary Trust Co of New York	65,568	.60	65,568
10. Travelers Corp<	52,400	.48	50,952
11. Western Bancorporation<	50,750	.46	45,501
12. Bankers Trust New York Corp	50,500	.46	50,500
13. Batterymarch Financial Mngt Corp	45,216	.41	45,216
14. Riggs National Bank	43,120	.39	43,120
15. Save & Prosper Group Ltd (England)	41,385	.37	41,385
Save & Prosper Fds-Combined (41385)			
16. Bankamerica Corp<	38,673	.35	34,502
17. Pitcairn Family Interests	34,000	.31	34,000
Pitcairn Co (34000)			
18. Elorriaga, John A#	24,940	.22	24,940
19. Continental Corp<	24,200	.21	24,200
TOTALS	2,968,606	27.55%	2,375,479

U S BANCORP

309 S.W. Sixth Ave., Portland, OR 97204
(503) 225-6111

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	16	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$309	$42c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,776	1	10,776	10,334
TOTAL VOTES (000'S)			10,776	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davies, Biggs#, OR	GC	$265	'78

Investment Bank	Service
Merrill Lynch, NY	DL
Goldman Sachs & Co, NY	DC
Kidder, Peabody & Co, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 20.57% OF STOCK
TOP 10 HOLDERS CONTROL 24.27% OF STOCK
TOP 15 HOLDERS CONTROL 26.42% OF STOCK
TOP 20 HOLDERS CONTROL 27.55% OF STOCK

U S TRUST CORP

45 Wall St., New York, NY 10005
(212) 425-4500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. U S Trust Corp	341,142	11.38	221,533
2. Banco de Chile	299,800M	10.00	299,800M
3. BEA Associates Inc	184,784	6.16	184,784
4. Continental Corp<	30,000	1.00	30,000
5. Girard Co	29,001	.96	28,501
6. General Accid Fire & Life Insur (Eng)	28,501	.94	28,501
General Accid Fire & Life Assur (28501)			
7. First Investors Corp*	25,500	.84	25,500
8. Lincoln National Corp<	23,290	.77	23,290
Lincoln Natl Insur/Fds-Combined (23290)			
9. Tisch Family Group	20,000	.66	20,000
Loews Corp (20000)			
10. Hartford National Corp	16,158	.53	15,706
11. Atlantic Mutual Insurance Co (12000)	16,000	.52	16,000
Centennial Insurance Co (4000)			
12. Nationwide Mutual Insur Co	15,000	.50	15,000
13. Detroitbank Corp	10,571	.34	10,085
14. Central Bancorp Inc	10,187	.33	10,187
15. Baldwin Securities Corp	10,000	.32	10,000
16. NLT Corp<	9,714	.31	9,714
National Life & Accident Insur Co (9714)			
TOTALS	1,069,648	35.67%	948,601

Business Lines	Percent Op Rev	Percent Income
Interest Income-Loans	40%	na
-Other	29	na
Trust Operations	31	na
Other	1	na
TOTAL ($ millions)	$152	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,999	1	2,999	1,480
TOTAL VOTES (000'S)			2,999	

Counsel/Wash Rep	Serv	Fee (000)	Year
Carter, Ledyard, NY	GC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Coopers & Lybrand, NY

CHANGES IN CONTROL: The Banco de Chile holding was acquired in 1-80, principally from Geneve Corp controlled by E. Netter.

Concentration

TOP 5 HOLDERS CONTROL 29.50% OF STOCK
TOP 10 HOLDERS CONTROL 33.28% OF STOCK
TOP 15 HOLDERS CONTROL 35.34% OF STOCK
TOP 20 HOLDERS CONTROL 35.67% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Oppenheimer & Co+	552,800	2.56	254,400
2. American General Insurance Co<	538,900	2.50	518,900
American Genl Insur Co-Combined (538900)			
3. Kirby Family Group-Alleghany Corp<	500,000	2.32	500,000
Investors Diversified Services Inc*			
IDS Funds-Combined (500000)			
4. National City Corp	453,000	2.10	438,000
5. Lehman Brothers Kuhn Loeb Inc	406,500	1.89	400,000
6. Jennison Associates Capital Corp	396,100	1.84	396,100
7. Seligman (J & W) & Co+	350,000	1.62	350,000
Union Service Corp*			
National Investors Corp (350000)			
8. INA Corp<	312,390	1.45	312,390
INA Insur Cos/Fds-Combined (312390)			
9. Delaware Management Co Inc*	300,000	1.39	300,000
10. TIAA-CREF	286,300	1.33	286,300
College Retirement Equities Fund (286300)			
11. BEA Associates Inc	244,200	1.13	244,200
12. First National Bancorp Inc	188,776	.87	151,776
13. Morgan (J P) & Co Inc<	164,000	.75	79,000
14. Phipps Family Interests	160,000	.73	160,000
Bessemer Trust Co NA (160000)			
15. Oregon Public Employees Retir System	160,000L	.73	160,000L
16. Forstmann-Leff Associates	151,300	.69	151,300
17. Robeco (Holland)	150,000	.69	150,000
18. Cornell University	130,000M	.59	130,000M
19. Clevetrust Corp	116,458	.53	111,244
20. State Street Research & Management Co*	115,300	.52	102,300
21. Marine Midland Banks Inc	109,170	.50	109,170
22. Wells Fargo & Co	106,284	.48	106,284
23. Control Data Corp	98,400	.45	98,400
American Health & Life Insur Co (49200)			
Commercial Credit Securities Inc (49200)			
24. US Bancorp	96,225	.44	96,225
25. Bristol, John W Interests	95,200	.43	95,200
Bristol (John W) & Co Inc (95200)			
26. Continental Group Inc<	95,000	.43	95,000
Continental Finl Services Co (95000)			
27. National Investment Ser of America Inc	92,100	.42	92,100
28. Florida State Board of Administration	80,000L	.36	80,000L
29. Pitcairn Family Interests	75,000	.34	75,000
Pitcairn Co (75000)			
30. Berowitz, Howard P	74,500	.34	74,500
31. Steinhardt Berkowitz	74,500	.34	74,500
32. Washington Dept of Retirement Systems	70,000M	.31	70,000M
33. Provident Life & Accident Insur Co	57,000	.25	57,000
Provident Natl Assur Co (57000)			
34. Connecticut State Trust Fund	56,200F	.25	56,200F
35. Life Stock Research Corp*	55,000	.25	55,000
Life Insurance Investors Inc (55000)			
36. Crosby, Gordon E Jr#	54,448K	.25	54,448K

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USLIFE CORP

125 Maiden Lane, New York, NY 10038
(212) 425-8010

Business Lines	Percent Op Rev	Percent Income
Life Ins: Premiums	49%	na
Health, Title Ins: Prem	20	na
Investment Income	24	na
Interest Charges, Other	7	na
TOTAL ($ millions)	$620	$74

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,561	1	21,561	31,485
TOTAL VOTES (000'S)			21,561	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank	Service
Lehman Brothers Inc, NY	DL
Paine, Webber, NY	DC
Warburg Paribas, IL	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.37% OF STOCK
TOP 10 HOLDERS CONTROL 19.00% OF STOCK
TOP 15 HOLDERS CONTROL 23.25% OF STOCK
TOP 20 HOLDERS CONTROL 26.33% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Tisch Family Group Loews Corp (53000)	53,000	.25	53,000
38. Wilkins & Nanovic Associates	52,100	.23	52,100
39. Adams Express Co	50,000	.22	50,000
40. Consolidated Investment Trust	50,000	.22	50,000
41. F & C Management Ltd (England)	45,000	.20	45,000
42. Princeton University	45,000M	.20	45,000M
43. American Express Co< American Exp Insur Cos-Combined (44000)	44,000	.19	44,000
44. Bullock (Calvin) Ltd*	44,000	.19	44,000
45. Northern Trust Corp	34,463	.15	51,862
TOTALS	7,382,614	34.24%	6,919,899

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Valley National Bank of Arizona	816,554	8.36	705,252
2. United States Steel Corp	434,000	4.44	434,000
US Steel & Carnegie Pension Tr (434000)			
3. Morgan (J P) & Co Inc<	417,000	4.27	256,000
4. SAFECO Corp<	265,372	2.72	265,372
SAFECO Insur Cos & Fds-Combined (265372)			
5. National Detroit Corp	223,877	2.29	101,757
6. General Electric Co	200,000	2.05	200,000
General Electric Pension Trust (200000)			
7. Bankamerica Corp<	180,087	1.84	179,087
8. Wisconsin Investment Board	164,000	1.68	164,000
9. Minnesota State Board of Investment	116,700K	1.19	116,700K
10. Continental Corp<	104,877	1.07	104,877
11. Kirby Family Group-Alleghany Corp<	100,000	1.02	100,000
IDS Life Insurance Co (25000)			
Investors Diversified Services Inc* (75000)			
12. Adams Express Co	100,000	1.02	100,000
13. National Health & Welfare Mtl Life Insur Ass	100,000	1.02	100,000
14. Mellon National Corp	94,849	.96	87,824
15. Gates Rubber Co<	83,800	.85	83,800
Financial Programs Inc* (83800)			
16. Phipps Family Interests	80,000	.81	80,000
Bessemer Trust Co NA (80000)			
17. American Family Corp<	78,799	.80	78,799
American Family Life Assur Co (78799)			
18. TRW Inc	75,000	.76	75,000
TRW Investment Management (75000)			
19. Fiduciary Trust Co of New York	72,000	.73	72,000
20. National Investment Ser of America Inc	61,400	.62	61,400
21. Massachusetts Financial Services Inc*	60,000	.60	60,000
22. Northwest Bancorporation< (27454)	45,712	.46	45,712
Northwestern Natl Bk Minneapolis (18258)			
23. Citizens & Southern National Bank (Georgia)	41,398	.41	41,398
24. Save & Prosper Group Ltd (England)	40,000	.40	40,000
Save & Prosper Fds-Combined (40000)			
25. Landmark Banking Corp of Florida	37,140	.37	37,140
26. General Motors Corp	35,000	.35	35,000
Motors Insurance Corp (35000)			
27. Exxon Corp	35,000	.35	35,000
28. Bimson, Earl L#	31,166	.31	31,166
29. First International Bancshares Inc	28,012	.28	28,012
30. Clevetrust Corp	25,708	.25	19,708
31. Reliance Group Inc<	25,000	.25	25,000
Reliance Insur Cos-Combined (25000)			
32. Snell & Wilmer-Partners#	24,660F	.25	24,660F
33. Delaware Trust Co	24,422	.25	24,422
34. Batterymarch Financial Mngt Corp	24,200	.25	24,200
35. Charter Co<	23,300	.23	23,300
Founders Capital Mngt Corp (23300)			
36. South Carolina Natl Corp	23,000	.23	23,000
37. Northern Trust Corp	21,188	.21	25,356
38. Amica Mutual Insurance Co	20,000	.19	20,000
TOTALS	4,333,221	44.36%	3,928,942

VALLEY NATL BANK AZ

241 N. Central Ave., Phoenix, AZ 85001
(602) 261-1016

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	19	na
Trust Operations	5	na
Other	6	na
TOTAL ($ millions)	$344	$34c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	9,768	1	9,768	13,118
TOTAL VOTES (000'S)			9,768	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gust, Rosenfeld#, AZ	LC	$299	'78
Snell & Wilmer#, AZ	LC	$143	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL
Blyth Eastman Dillon, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 22.08% OF STOCK
TOP 10 HOLDERS CONTROL 29.92% OF STOCK
TOP 15 HOLDERS CONTROL 34.82% OF STOCK
TOP 20 HOLDERS CONTROL 38.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Virginia National Bankshares Inc	470,965	6.97	433,355
2. Alabama Bancorp	267,652	3.96	267,652
3. Mellon National Corp	254,160	3.76	203,143
4. Cutchins, C A & Family#	71,932	1.06	71,932
5. Batterymarch Financial Mngt Corp	45,000	.66	45,000
6. BEA Associates Inc	41,950	.61	41,950
7. First & Merchants Corp	36,688	.53	36,688
8. Continental Group Inc< Continental Finl Services Co (30000)	30,000	.43	30,000
9. Savage, Toy Jr#	15,620	.22	15,620
10. Schewel, Elliot S #	15,162	.21	15,162
11. Morgan (J P) & Co Inc<	14,000	.20	14,000
12. Ramsey, George P Jr#	13,162	.18	13,162
TOTALS	1,276,291	18.89%	1,187,664

VIRGINIA NATL BKSHARS

1 Commercial Pl., Norfolk, VA 23510
(804) 441-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	74%	na
Other Interest Income	16	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$207	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,757	1	6,757	11,968
TOTAL VOTES (000'S)			6,757	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kaufman & Oberndorfer#, VA	LC	$267	'78
Willcox, Savage#, VA	LC	$130	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Investment Corp of VA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 16.42% OF STOCK
TOP 10 HOLDERS CONTROL 18.49% OF STOCK
TOP 15 HOLDERS CONTROL 18.89% OF STOCK
TOP 20 HOLDERS CONTROL 18.89% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wachovia Corp	919,831	7.11	824,220
2. United States Steel Corp	567,208	4.39	567,208
US Steel & Carnegie Pension Tr (567208)			
3. Lord Abbett & Co*	365,000	2.82	365,000
4. Kirby Family Group-Alleghany Corp<	300,000	2.32	300,000
Investors Diversified Services Inc*			
IDS Funds-Combined (300000)			
5. Continental Illinois Corp	243,560	1.88	177,295
6. Mellon National Corp	230,949	1.79	32,050
7. General Reinsurance Corp	223,200	1.73	223,200
8. Aetna Life & Casualty Co	200,300	1.55	200,300
Aetna Insur Cos/Fds-Combined (200300)			
9. N C N B Corp<	170,509	1.32	171,857
10. Liberty Mutual Insurance Co	163,020	1.26	163,020
11. National City Corp	154,000	1.19	151,000
12. Gates Rubber Co<	118,600	.91	118,600
Financial Programs Inc* (118600)			
13. Save & Prosper Group Ltd (England)	115,000	.88	115,000
Save & Prosper Fds-Combined (115000)			
14. First Bank System Inc	98,500	.75	62,700
15. Wisconsin Investment Board	95,000	.72	95,000
16. Chemical New York Corp	90,090	.69	90,090
17. Texas Teachers Retir System	86,000F	.65	86,000F
18. Pennsylvania State Employees Retir System	81,100L	.62	81,100L
19. Riggs National Bank	76,450	.58	76,450
20. American Security Corp (D C)	65,613	.50	65,613
21. Trust Co of Georgia	60,074	.45	57,674
22. Cramer, J Scott & Associates#	58,886	.45	58,886
23. Piedmont Management Co Inc<	49,700	.37	49,700
Reinsurance Corp of New York (49700)			
24. Massachusetts Institute of Technology	47,000	.35	47,000
25. First Kentucky Natl Corp	32,500	.25	28,500
26. Hartford National Corp	32,465	.25	32,465
27. Central Bancorp Inc	30,887	.23	30,887
28. Continental Corp<	28,500	.21	28,500
29. Hanes, Mrs Frank Borden & Family#	26,610	.20	26,610
TOTALS	4,730,552	36.57%	4,325,925

WACHOVIA CORP

301 N. Main St., Winston-Salem, NC 27101
(919) 748-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	26	na
Trust Operations	5	na
Other	6	na
TOTAL ($ millions)	$306	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,449	1	11,449	14,962
$2.20 Pfd	1,485	1	1,485	
TOTAL VOTES (000'S)			12,934	

Counsel/Wash Rep	Serv	Fee (000)	Year
Womble, Carlyle, NC	GC	na	'78
Henkel & Lamon, GA	WR	na	'78
Lee, Toomey & Kent, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.52% OF STOCK
TOP 10 HOLDERS CONTROL 26.16% OF STOCK
TOP 15 HOLDERS CONTROL 30.65% OF STOCK
TOP 20 HOLDERS CONTROL 33.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Doran, Robert W Family & Associates#	532,461	15.42	532,461
2. Thorndike, Nicholas W Family & Associates#	404,610	11.72	404,610
3. Lewis, George#	284,196	8.23	284,196
4. Ogden, David D#	253,000	7.33	253,000
5. Gwynn, Philip H & Family#	252,860	7.33	252,860
6. Paine, Stephen D Family & Associates#	221,696	6.42	221,696
7. Neff, John B#	188,000	5.45	188,000
8. Ahearn, Daniel S#	187,900	5.44	187,900
9. Stuart, Ralph E#	187,500	5.43	187,500
10. Girard Co	50,150	1.45	48,400
11. de Rance Inc	22,000	.63	22,000
12. Sarofim (Fayez) & Co	13,500	.38	13,500
13. First National Bancorp Inc	10,015	.28	10,015
TOTALS	2,607,888	75.55%	2,606,138

WELLINGTON MNGT

28 State St., Boston, MA 02109
(617) 227-9500

Business Lines	Percent Op Rev	Percent Income
Mutual Funds:		
Invest Adv Fees	95%	na
Distribution Inc	1	na
Invest, Othr Inc	4	na
TOTAL ($ millions)	$11	$1c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Cl A Common	952	1	952	2,126
Cl B Common	10	250	2,500	10
TOTAL VOTES (000'S)			3,452	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray, MA	GC	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	DM

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 50.03% OF STOCK
TOP 10 HOLDERS CONTROL 74.23% OF STOCK
TOP 15 HOLDERS CONTROL 75.55% OF STOCK
TOP 20 HOLDERS CONTROL 75.55% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wells Fargo & Co (444019)	1,136,163	5.04	444,019
Wells Fargo Incent & Sav Pl-6527 (692144)			
2. National Detroit Corp	1,008,662	4.48	732,462
3. State Farm Mutl Automobile Insur Co	791,000	3.51	791,000
State Farm Investment Mngt Corp* (13000)			
State Farm Insur Cos-Combined (778000)			
4. Crocker National Corp	643,722	2.86	515,972
5. Rosenberg Capital Management	542,980	2.41	542,980
6. TIAA-CREF	535,000	2.38	535,000
College Retirement Equities Fund (500000)			
Teachers Insurance & Annuity Assn (35000)			
7. National City Corp	421,000	1.87	405,000
8. Harris Bankcorp Inc	407,000	1.81	287,000
9. Kemper Family Group	374,300	1.66	374,300
Kemper Financial Services Inc* (309800)			
Kemper Insur Cos-Combined (64500)			
10. United States Steel Corp	335,475	1.49	335,475
US Steel & Carnegie Pension Tr (335475)			
11. Ford Foundation	293,600	1.30	293,600
12. Marine Midland Banks Inc	287,645	1.28	287,645
13. Mercantile Bancorporation Inc	281,789	1.25	281,789
14. Morgan (J P) & Co Inc<	257,000	1.14	68,000
15. Bethlehem Steel Corp	252,500	1.12	252,500
Bethlehem Steel Corp Pension Plan (252500)			
16. Connecticut General Insurance Corp	249,600	1.11	76,100
Conn Genl Insur Cos/Fds-Combined (249600)			
17. Charter New York Corp (1310)	223,187	.98	211,587
Irving Trust Co (221877)			
18. John Hancock Mutual Life Insur Co	221,950	.98	221,950
19. General Reinsurance Corp	203,574	.89	203,574
20. Los Angeles County Employees Retir Assoc	200,000M	.88	200,000M
21. Stanford University	186,202F	.82	186,202F
22. American Express Co<	177,000	.78	177,000
American Exp Insur Cos-Combined (177000)			
23. American General Insurance Co<	170,670	.75	170,670
American Genl Insur Co-Combined (170670)			
24. Ishiyama, George S & Affiliates#	145,000J	.63	145,000J
25. Trione, Henry F#	137,312J	.60	137,312J
26. Continental Illinois Corp	130,460	.57	130,000
27. Sears Roebuck & Co	130,000	.57	130,000
Sears Invest Mngt-Pen & Saving Pls (130000)			
28. First National Bancorp Inc	127,375	.56	127,075
29. Rockefeller Family Interests	100,000	.43	100,000
Rockefeller Brothers Fund (100000)			
30. SAFECO Corp<	100,000	.43	100,000
SAFECO Insur Cos & Fds-Combined (100000)			
31. FMR Corp	100,000	.43	100,000
Fidelity Mngt & Research Co* (100000)			
32. Power Corp-Investors Group of Canada<	95,000	.41	95,000
Great-West Life Insurance Co (95000)			
33. US Bancorp	93,705	.41	88,355
34. Employers Mutal Liability Insur Co-Wisconsin	90,000	.39	90,000

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WELLS FARGO

420 Montgomery St., San Francisco, CA 94104
(415) 396-0123

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	80%	na
Other Interest Income	13	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$1,488	$110c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,523	1	22,523	17,238
TOTAL VOTES (000'S)			22,523	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brobeck, Phleger#, CA	LC	$2331	'78
Heller, Ehrman#, CA	LC	$834	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, CL
Dean Witter & Co Inc, CA	MI
Merrill Lynch, NY	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.30% OF STOCK
TOP 10 HOLDERS CONTROL 27.51% OF STOCK
TOP 15 HOLDERS CONTROL 33.60% OF STOCK
TOP 20 HOLDERS CONTROL 38.48% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
35. St Paul Companies Inc< St Paul Insur Cos/Fds-Combined (86000)	86,000	.37	86,000
36. American National Financial Corp< American National Insur Co (85000)	85,000	.37	85,000
37. Connecticut Mutual Life Insur Co	82,050	.35	82,050
38. Illinois Municipal Retirement Fund	80,000	.35	80,000
39. Princeton University	80,000M	.35	80,000M
40. First City Bancorp of Texas Inc	79,400	.34	79,400
41. General Accid Fire & Life Insur (Eng) General Accid Fire & Life Assur (39386) Potomac Insurance Co (35000)	74,386	.32	74,386
42. Rothschild Family Group (France-England) Bank of California NA (64953)	64,953	.28	56,573
43. Nationwide Mutual Insur Co	53,322	.23	53,322
44. Southwestern Life Corp< Southwestern Insur/Fds-Combined (48534)	48,534	.21	48,534
TOTALS	11,182,516	49.65%	9,561,832

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wellington Management Co*	1,203,100	3.27	77,900
2. State Farm Mutl Automobile Insur Co	1,152,450	3.14	1,152,450
State Farm Insur Cos-Combined (1152450)			
3. Bankamerica Corp<	1,041,426	2.83	1,003,233
4. Massachusetts Financial Services Inc*	828,000	2.25	828,000
5. Western Bancorporation<	716,164	1.95	670,290
6. California, University of	698,483	1.90	698,483
7. United States Steel Corp	653,106	1.78	653,106
US Steel & Carnegie Pension Tr (653106)			
8. Stein Roe & Farnham*	588,269	1.60	93,550
9. Morgan (J P) & Co Inc<	519,000	1.41	278,000
10. Seligman (J & W) & Co+	450,000	1.22	450,000
Union Service Corp*			
Tri-Continental Corp (450000)			
11. Scudder Stevens & Clark Co*	447,158	1.22	135,000
12. Bethlehem Steel Corp	393,350	1.07	393,350
Bethlehem Steel Corp Pension Plan (393350)			
13. General Electric Co	385,350	1.05	385,350
General Electric Pension Trust (385350)			
14. Lincoln National Corp<	330,070	.89	330,070
Lincoln Natl Insur/Fds-Combined (330070)			
15. Oppenheimer & Co+	300,255	.81	300,000
16. Lazard Freres & Co	286,250	.77	280,500
17. Pacific Mutual Life Insurance Co	261,400	.70	261,400
18. New England Mutual Life Insur Co	258,800	.69	144,125
19. Mercantile Bancorporation Inc	251,207	.67	251,207
20. SAFECO Corp<	226,488	.61	226,488
SAFECO Insur Cos & Fds-Combined (226488)			
21. Maryland National Corp	210,350	.56	210,350
Redwood Capital Mngt Inc (210350)			
22. Axe (E W) & Co Inc*	206,585	.55	206,585
23. Fifth Third Bank	194,309	.52	194,309
24. First Chicago Corp<	174,082	.46	165,592
25. G S I Inc	167,400	.45	147,400
Penmark Investments Inc (167400)			
26. United Missouri Bancshares Inc	164,000	.44	130,000
27. Wells Fargo & Co	161,636	.43	161,636
28. Columbia Management Co*	154,200	.41	154,200
29. Rainier Bancorporation	150,700	.40	149,600
30. Farmers Group Inc<	133,600	.35	133,600
Farmers Group Insur Cos-Combined (133600)			
31. Batterymarch Financial Mngt Corp	133,100	.35	133,100
32. International Telephone & Telegraph Corp<	130,950	.35	130,950
Hartford Fire Insur Cos-Combined (130950)			
33. Aetna Life & Casualty Co	128,250	.34	128,250
Aetna Insur Cos/Fds-Combined (128250)			
34. New Jersey Division of Investment	125,000M	.33	125,000M
35. National City Corp	124,000	.33	118,000
36. Texas, University of	121,500	.32	121,500
37. General Accid Fire & Life Insur (Eng)	119,850	.32	119,850
Potomac Insurance Co (119850)			
38. Citizens & Southern National Bank (Georgia)	119,427	.32	96,173

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WESTERN BANCORP

707 Wilshire Blvd., Los Angeles, CA 90054
(213) 614-3001

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	20	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$1,993	$160c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	36,741	1	36,741	68,372
TOTAL VOTES (000'S)			36,741	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson, Dunn, CA	SC	na	'79
McDonald, Halstead, CA	SC	na	'79
O'Melveny & Myers, CA	SC	na	'74

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, DA
Goldman Sachs & Co, NY	DC
Dean Witter Reynolds, CA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.45% OF STOCK
TOP 10 HOLDERS CONTROL 21.37% OF STOCK
TOP 15 HOLDERS CONTROL 26.42% OF STOCK
TOP 20 HOLDERS CONTROL 29.91% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Atlanta Capital Mngt Corp	107,900	.28	107,900
40. Wisconsin Investment Board	106,800	.28	106,800
41. American National Financial Corp<	103,500	.27	103,500
American National Insur Co (84750)			
Securities Mngt & Research Corp* (18750)			
42. Cheswick Mcrae & Gillespie Inc	89,800	.23	89,800
43. General Reinsurance Corp	89,700	.23	89,700
44. Adams Express Co	88,000	.23	88,000
45. Continental Corp<	87,375	.23	87,375
46. Bankers Trust New York Corp	82,686	.22	81,936
47. First National Holding Corp	75,000	.19	75,000
TOTALS	14,540,026	39.57%	12,068,608

CDE Control Chart:
Mutuals, U.S. Private and Foreign Companies

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
Aid Association for Lutherans	–	Fraternal Benefit Assn controlled by its policyholders	Arthur Andersen	Not Available	Not Available
Babson (David L) & Co	Pr	David L. Babson (10-25%); Other partners, each with 5-10%: H. Bradley Perry; William H. Cruickshank; Nicholas H. Safford; David T. Wendell; Leonard W. Johnson; Peter C. Thompson; David R. Porter.	Arthur Andersen	Stradky, Ronon, PA (GF, '78)	Not Available
Bank of Tokyo (Japan)	Pu	Meiji M. Life Ins (6.0%); Nippon Life Ins (5.6%); Dai-Ichi M. Life Ins (5.2%); Taiyo M. Life Ins (2.6%); Mitsubishi Corp (2.1%); Mitsui & Co (2.1%).	Not Available	Masaoka-Ishikawa, DC (WR, '78)	First Boston (DA)
Bankers Life	M	Policyholders	Ernst & Ernst	Not Available	Not Available
Becker Warburg Paribas Group	Pr	Paribas Group (France) and S.G. Warburg (UK) hold 40% of stock. The remaining 60% is held principally by company executives.	Not Available	Wender, Murase, NY (LC, '78) Cravath, Swaine, NY (SC, '78)	Not Available
Bowery Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Brown Bros Harriman	Pr	Not Available	Not Available	Not Available	Not Available
Calif Fed Savings & Loan Assn	M	Depositors & Borrowers	Peat Marwick Mitchell	Not Available	Morgan Stanley (DL)
Canada Life Assur (Canada)	M	Policyholders	Not Available	Not Available	Not Available
Capital Group	Pr	Jon B. Lovelace Jr,(+25%); Other partners with 5-10% each: Robert L. Cody; Robert B. Egelston; James D. Fullerton; Howard B. Schow.	Deloitte Haskins Sells	O'Melveny & Myers, CA (GF, '79)	Not Available
Coast Fed Savings & Loan Assn	M	Depositors & Borrowers	Price Waterhouse	O'Melveny & Myers, CA (GC, '78)	Loeb Rhoades (DL,DA)
Commercial Union Assur (Eng)	Pu	Not Available	Coopers & Lybrand	Not Available	Nesbitt, Thomson (DC) McLeod, Young (DC)
Confederation Life Ins (Canada)	M	Policyholders	Clarkson, Gordon	Not Available	Not Available
Connecticut Mutual Life Ins	M	Policyholders	Arthur Andersen	Covington & Burling, DC (WR, '78) Sutherland, Asbill, DC (WR, '76)	Not Available
Crown Life Insurance (Canada)	Pu	Controlled jointly by its participating policyholders and 1471 stockholders. Major identifiable stock-holders: Robeco (Holland, 1% of stock), Eaton Bay Viking Fund (0.5% of stock).	Coopers & Lybrand	Not Available	Not Available
Dillon Read	Pr	C. Douglas Dillon Family holds nearly two-thirds of firm's equity.	Not Available	Cahill, Gordon, NY (SC, '79) Shearman & Sterling, NY (SC, '79)	Not Available
Dime Savings Bank of NY	M	Trustees	Not Available	Not Available	Not Available
Dollar Savings Bank of NY	M	Trustees	Not Available	Not Available	Not Available
Drexel Burnham Lambert Group	Pr	Compagnie Bruxelles Lambert (Belgium) and affiliate own 14% of common stock and upon conversion of preferred would hold 33%; Firestone Tire & Rubber Co, upon conversion of convertible preferred stock	Coopers & Lybrand	Cahill, Gordon, NY (SC, '78) Drinker, Biddle, PA (GF, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
		would hold 24%; Sofindel SA owns through its subsidiaries 10% of common stock, and upon conversion of convertible preferred would hold 17%.			
Dry Dock Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Emigrant Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Emp Mutual Liability Ins Wisc	M	Policyholders	Peat Marwick Mitchell	Not Available	Not Available
Equitable Life Assur Society US	M	Policyholders	Deloitte Haskins Sells	Kaye, Scholer, NY (LC, '79) Sutherland, Asbill, DC (WR, '76)	Not Available
European American Bancorp	Pr	Six European banks: Deutsche Bank (West Germany, 20.1%); Amsterdam-Rotterdam Bank (Holland, 17%); Midland Bank (U.K., 20.1%); Société Generale de Banque (Belgium, 20.1%); Société Generale (France, 20.1%); Creditanstalt-Bankverein (Austria, 2.5%).	Not Available	Sullivan & Cromwell, NY (GC, '79)	Not Available
First Fed Sav & Loan Chicago	M	Depositors & Borrowers	Not Available	McDermott, Will, IL (SC, '77)	Salomon Bros (DL)
First Fed Sav & Loan Detroit	M	Depositors & Borrowers	Not Available	Not Available	Not Available
FMR Corp	Pr	Edward C. Johnson III (69%); Caleb Loring Jr., (21%); William T. Byrnes (5%).	Coopers & Lybrand	Gaston Snow & Ely, MA (GF, '78)	Not Available
Glendale Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	McKenna & Fitting, CA (SC, '78)	Salomon Bros (DL)
Goldman Sachs	Pr	Not Available	Not Available	Sullivan & Cromwell, NY (SC, '79) Shearman & Sterling, NY (SC, '79) White & Case, NY (SC, '77)	Goldman Sachs (DA)
Greenwich Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Guardian Life Ins of America	M	Policyholders	Not Available	Not Available	Not Available
Home Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	Higgs, Fletcher, CA (LC,'78)	Salomon Bros (DL) Goldman Sachs (TR,DC)
Home Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
Howard Savings Bank	M	Trustees	Not Available	Riker, Danzig, NJ (LC, '78)	Not Available
John Hancock Mutual Life Ins	M	Policyholders	Ernst & Ernst	Howrey & Simon, DC (WR, '78) Wagner & Baroody, DC (WR, '78) Lyne, Woodworth, MA (LC, '78)	Not Available
Kidder Peabody & Co	Pr	As of 1977: Albert H. Gordon & Family (12%); Ralph D. DeNunzio (5-10%); Company's 158 partners own all of its stock.	Deloitte Haskins Sells	Sullivan & Cromwell, NY (SC, '78)	Not Available
Lehman Bros Kuhn Loeb	Pr	Prior to 1978, Schiff Family held 33% of Kuhn Loeb and Banca Commerciale Italiana Group (Italy) held 15% of Lehman Bros. Upon merger of the two firms in 12-77, both holders maintained a major interest.	Coopers & Lybrand	Simpson, Thacher, NY (SC, '79) Cravath, Swaine, NY (SC, '78)	Not Available
Liberty Mutual Insurance	M	Policyholders	Not Available	Jaffee & Stimpson, MA (LC, '78)	Not Available
Loeb Rhoades Hornblower	Pr	Prior to 5-79, major interests included John L. Loeb, largest shareholder; C.V. Starr (13.4%); Bronfman Family Interests, through Tortuga Investments (5.6%). In 5-79, company was acquired by SHEARSON	Not Available	Stroock & Stroock, NY (GC, '79)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
		HAYDEN STONE, which changed its name to Shearson, Loeb Rhoades. Former company shareholders do not have a voting interest in new company.			
London Life Insurance (Canada)	Pu	Bronfman Family Interests hold 24% of stock through Brascan Ltd.	Not Available	Not Available	Not Available
Lord Abbett & Co	Pr	Harry B. Freeman Jr (25-50%); Robert S. Driscoll, (10-25%); Other partners, each with 5-10%, Alvin H. Berndt, Albert R. Hughes Jr., Kenneth B. Cutler, John M. McCarthy, Robert P. Warlick, and Ronald P. Lynch.	Deloitte Haskins Sells	Debevoise, Plimpton, NY (GF, '77)	Not Available
Lumbermens-Kemper Group	M	Policyholders and Kemper Family Interests	Peat Marwick Mitchell	Brault, Graham, Scott, DC (WR, '76)	First Boston (CL)
Lutheran Brotherhood	–	Fraternal Benefit Society controlled by its policyholders.	Not Available	Not Available	Not Available
Manufacturers Life Insurance	M	Policyholders	Clarkson Gordon	Whiteford, Hart, DC (WR, '78)	Not Available
Massachusetts Financial Serv	Pr	Four largest holders: John Bernard Jr. (10-25%); Richard B. Bailey (10-25%); Herbert A. Johnson Jr.; Alan K. Brodkin.	Not Available	Gaston Snow & Ely (GC, '78)	Not Available
Massachusetts Mutual Life Ins	M	Policyholders	Coopers & Lybrand	Mann, Larsen, DC (WR, '78) Laming, Smith, MA (LC, '78) Lyne, Woodworth, MA (LC, '78)	Not Available
Metropolitan Life Insurance	M	Policyholders	Deloitte Haskins Sells	Byoir & Assoc., DC (WR, '78) Jones, Day, Reavis, OH (WR, '78)	Not Available
Minnesota Mutual Life Ins	M	Policyholders	Peat Marwick Mitchell	Doherty, Rumble, MN (LC, '78)	Not Available
Morgan Stanley	Pr	Not Available	Arthur Young	Davis, Polk, NY (SC, '79)	Not Available
Mutual Benefit Life Insurance	M	Policyholders	Not Available	Lee, Toomey & Kent, DC (WR, '78)	Not Available
Mutual Life Assur of Canada	M	Policyholders	Thorne, Riddell	Not Available	Not Available
Mutual Life Ins of New York	M	Policyholders	Coopers & Lybrand	Sutherland, Asbill, DC (WR, '76)	Not Available
Mutual of Omaha Insurance	M	Policyholders	Not Available	Ingersoll & Bloch, DC (WR, '78) Sutherland, Asbill, DC (WR, '78)	Morgan Stanley (DV)
National Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
National Westminster Bank (Eng)	Pu	Not Available	Turquands Barton, UK Peat Marwick Mitchell	Davis Polk, NY (GC, '79) Cole & Deitz, NY (GC, '79)	Morgan Stanley (MG)
Nationwide Mutual Insurance	M	Policyholders	Not Available	Williams & Jensen, DC (WR, '78) Crabbe, Brown, Jones, OH (LC, '78) Fullerton, Lumpe, OH (LC, '78)	First Boston (DM)
New England Mutual Life Ins	M	Policyholders	Coopers & Lybrand	Sutherland, Asbill (WR, '76) Morgan, Brown, MA (LB, '78)	Morgan Stanley (DL)
New York Bank for Savings	M	Trustees	Not Available	Not Available	Morgan Stanley (DL)
New York Life Insurance	M	Policyholders	Price Waterhouse	Not Available	Lehman Brothers (DA)
North American Life Assur (Can)	M	Policyholders	Cambell Sharp	Mann, Larsen, DC (WR, 78)	Not Available
Northwestern Mutual Life Ins	M	Policyholders	Price Waterhouse	Sutherland Asbill, DC (WR, '78) Ingersoll & Bloch, DC (WR, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
Pacific Mutual Life Insurance	M	Policyholders	Deloitte Haskins Sells	O'Melveny & Myers, CA (LC, '78)	Not Available
Penn Mutual Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
Philadelphia Saving Fund Soc	M	Trustees	Not Available	Drinker, Biddle , PA (GC, '78)	Not Available
Phoenix Mutual Life Ins	M	Policyholders	Not Available	Gross Hyde, CT (LC, '78) Murtha, Cullina, CT (LC, '78)	Not Available
Power Corp of Canada (Can)	Pu	P. Desmarais & his associated interests (Gelco Enterprises Ltd, Gabriel Holding Ltd, Prime Investors Ltd., SPH Inc., and Transportation Management Corp) hold 73.2%.	Touche Ross	Not Available	Not Available
Provident Mutual Life Ins Phil	M	Policyholders	Not Available	Not Available	Not Available
Prudential Ins Co of America	M	Policyholders	Touche Ross	Groom & Nordberg, DC (WR, '78) Ingersoll & Bloch, DC (WR, '78) Raff & Scheider, NJ (SP, '78)	Lehman Brothers (DA)
Rowe Price (T) Associates	Pr	E. Kirkbride Miller & Family (18.7%); Donald E. Bowman (10-25%); Hal B. Howard & Family (7.9%); Cornelius C. Bond Jr. & Family (9.0%); Curran W. Harvey & Family (5.5%); T. Rowe Price Assoc. Inc. Employee Stock Ownership Trust, including the interests of above individuals, (15%).	Price Waterhouse	Shereff, Friedman, NY (GF, '78)	Not Available
Royal Insurance Co (Eng)	Pu	Not Available	Not Available	Not Available	Not Available
Salomon Bros	Pr	William Salomon and John Gutfreund are among major holders. No other information available.	Not Available	Caplin & Drysdale, DC (WR, '78) Cravath, Swaine, NY (SC, '79) Cleary, Gottlieb, NY (SC, '78)	Not Available
Sarofim (Fayez) & Co	Pr	Fayez S. Sarofim (50-75%); Fayez Sarofim Family, (<20%); Edward Rudge Allen Jr., (10-25%).	Not Available	Not Available	Not Available
SBHU Holdings	Pr	Not Available	Arthur Andersen	Sullivan & Cromwell, NY (GF, '78) Davis, Polk, NY (GC, '77)	Not Available
Scudder Stevens & Clark	Pr	Co has 32 partners, none of whom accounts for more than 10% of equity. Seven largest equity participants are: Eckley B. Coxe IV, Edward L. Emerson, George S. Johnston, Q.A. Shaw McKean Jr., Edmund R. Swanberg, O. Robert Theurkauf, and Samuel Thorne.	Coopers & Lybrand	Gaston Snow & Ely, MA (GF, '78)	Not Available
Standard Chartered Bank (Eng)	Pu	As of 1977, Midland Bank Ltd held 15.9%; Carlyle Securities Ltd, 2.8%; Prudential Assurance Co Ltd, 1.3%. By January 1980, Midland Bank had sold its entire holding.	Peat Marwick Mitchell	Not Available	Morgan Stanley (MG)
Standard Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	Dinsmore, Shohl, OH (LC, '78) Meckstroth, Schwierling, OH (LC, '78)	Not Available
Standish Ayer & Wood	Pr	John M. Wood, Jr (29.8%); Edward H. Ladd (21.3%) D. Barr Clayson (17.0%); Robert J. Whitehead (12.8%); Lawrence H. Coburn (10.6%).	Not Available	Not Available	Not Available
State Farm Mutual Auto Ins	M	Policyholders	Not Available	Arnold & Porter, DC (WR, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
State Mutual Life Assur	M	Policyholders	Price Waterhouse	Rubin & Rubin, MA (LC, '78)	Kidder Peabody (DM)
State Street Research & Mngt	Pr	Voting control held by George F. Bennett, Paul C. Cabot, and Richard Saltonstall. Other major stockholders: Charles L. Smith Jr., Alan T. Buros, Charles Flather.	Coopers & Lybrand	Herrick & Smith, MA (GC, '78)	Not Available
Stein Roe & Farnham	Pr	Three largest interests are Lawrence Hickey, John Giura and Alfred F. Kugel. Additional holders include Joseph Sondheimer and Robert Woods, each with 5-10% of stock.	Arthur Andersen	Sonnenschein Carlin, IL (GC, '79) Vedder, Price, IL (GF, '78)	Not Available
Sun Life Assurance of Canada	M	Policyholders	Touche Ross	Whiteford, Hart, DC (WR, '76)	Not Available
Teachers Ins & Annuity Assn	–	A non-profit organization, controlled by Board of 20 Trustees. 16 Trustees are selected by the Board itself, and 4 are nominated by a committee of 9 representatives of educational institutions and elected by policyholders.	Coopers & Lybrand	Rogers & Wells, NY (WR, '78)	Not Available
Trade Development Bk Holding (Lux)	Pu	Edmund J. Safra (65.3%)	Peat Marwick Mitchell	Not Available	Salomon Bros (DL,PL,DA) Merrill Lynch (PC,DC)
United Services Auto Assn	–	A cooperative insurance company owned jointly by 725,000 current and former officers of the U.S. Armed Services.	Not Available	Not Available	Not Available
Wertheim & Co	Pr	Not Available	Not Available	Not Available	Not Available
Western Sav Fd Soc Philadelphia	M	Trustees	Not Available	Not Available	Not Available
Western & Southern Life Ins	M	Policyholders	Not Available	Strauss, Troy, OH (LC, '78)	Not Available

#, interlocking relationship with company's board of directors.
CL, lead manager in a common stock offering.
DA, agent in a private debt placement.
DC, co-manager in a public debt offering.
DL, lead manager in a public debt offering.
DM, dealer/manager in a tender offer.
DV, financial advisor in a divestiture.
GC, general counsel.
GF, general counsel of a managed fund.
LB, labor relations counsel.
LC, legal counsel.
M, mutual company.
MG, financial advisor in a merger/acquisition.
PC, co-manager in a preferred stock offering.
PL, lead manager in a preferred stock offering.
Pr, private corporation.
Pu, public corporation.
SC, securities counsel.
SP, special counsel.
TR, traditional investment bank or legal counsel.
WR, Washington representative.

1. For mutual insurance companies and savings & loan associations, indicates the interests which are legally empowered to elect the board of directors but rarely exercise that right. For mutual savings banks, the trustees are legally empowered to elect new trustees and do exercise that right.
2. For investment advisors the accountant is the auditor of the managed funds.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Part Three

Index to Top Five Stockholders (revised)

This Top 5 Index includes all entries listed in the errata on pages 6a and 6b.

STOCKHOLDER	RANK	PERCENT
Aetna Life & Casualty Co		
HARTFORD NATIONAL	5	.47
Ahmanson Family Interests		
AHMANSON (H F)	1	48.73
Alabama Bancorp		
ALABAMA BANCORP	1	14.07
VIRGINIA NATIONAL BANKSHARES	2	3.96
LIBERTY NATIONAL LIFE INSURANCE	4	3.95
Alabama Farm Group		
ALABAMA BANCORP	4	1.93
CITIZENS & SOUTHERN NATIONAL BANK	4	1.09
Allen, Edward R Jr		
Sarofim (Fayez) & Co	2	10-25
Allendale Group		
INDUSTRIAL NATIONAL	3	1.24
Allison, Dwight L		
BOSTON	3	3.14
American Express Co		
MIDLANTIC BANKS	3	.78
American Family Corp		
MIDLANTIC BANKS	4	.43
American Fletcher Corp		
AMERICAN FLETCHER	1	9.22
AMERICAN FINANCIAL	2	4.98
American General Insurance Co		
CBT	1	4.45
LIBERTY NATIONAL LIFE INSURANCE	2	4.08
MARYLAND NATIONAL	2	3.94
NLT	2	9.56
FIDELCOR	3	2.95
MERCANTILE TEXAS	3	2.65
FIRST BOSTON	3	.57
USLIFE	3	2.50
BANK of VIRGINIA	4	2.18
PAINE WEBBER	5	1.32
RELIANCE GROUP	5	2.72

STOCKHOLDER	RANK	PERCENT
American National Financial Corp		
FIRST UNION	1	1.62
FIRST & MERCHANTS	4	1.70
American Security Corp (D C)		
RIGGS NATIONAL BANK	4	1.79
Amsterdam-Rotterdam Bank (Netherlands)		
European American Bancorp	5	17.00
Anderson Family Interests		
SOUTHWEST BANCSHARES	1	8.38
Angeles Corp		
DETROITBANK	5	1.52
Arab Investor Group		
FINANCIAL GENERAL BANKSHARES	3	10.61
BEA Associates Inc		
BAYBANKS	3	2.77
U S TRUST	3	6.16
GOLDEN WEST FINANCIAL	4	3.71
GIRARD	5	1.24
Babson, David L		
Babson (David L) & Co Inc	1	10-25
FIRST INTERNATIONAL BANCSHARES	2	4.11
JEFFERSON PILOT	2	3.95
MARSH & MCLENNAN COS	4	2.61
Bache Group Employees		
BACHE GROUP	1	25.45
Bache Group-Former Partners		
BACHE GROUP	3	6.52
Bailey, Richard B		
Massachusetts Financial Services	1	10-25
Baker Fentress & Co		
BARNETT BANKS of FLORIDA	1	6.31
Banca Commerciale Italiana Group (Italy)		
Lehman Brothers Kuhn Loeb Inc	2	na

STOCKHOLDER	RANK	PERCENT
Banca March S A (Spain)		
BANK of VIRGINIA	1	14.73
Banco de Chile		
U S TRUST	2	10.00
Bancohio Corp		
BANCOHIO	2	6.31
Bank of Califoria NA		
BANCAL TRI-STATE	4	4.65
Bank of New York Co Inc		
BANK of NEW YORK	1	3.40
FIRST NATIONAL BOSTON	2	2.20
Bank of Va '75 Emp St Pur Pl-530 Pct		
BANK of VIRGINIA	3	2.33
Bankamerica Corp		
BANKAMERICA	1	7.03
TRANSAMERICA	1	4.76
MARYLAND NATIONAL	3	3.90
UNITED STATES FIDELITY & GUARANTY	3	2.92
WESTERN BANCORP	3	2.83
UNITED BANK CORP of NEW YORK	4	1.19
Bankers Life Co		
BAYBANKS	2	2.79
MERCANTILE TEXAS	5	2.00
Bankers Trust New York Corp		
BANKERS TRUST NEW YORK	1	7.24
INTERNATIONAL TELEPHONE & TELEGRAPH	1	2.25
CHASE MANHATTAN	3	1.80
CHEMICAL NEW YORK	3	1.63
MERRILL LYNCH	3	1.24
NLT	5	2.23
UNITED STATES FIDELITY & GUARANTY	5	1.45
Barclay, H Douglas & Family		
FIRST COMMERCIAL BANKS	2	1.48
Baring Brothers Inc		
RELIANCE GROUP	2	10.93
FIRST CHARTER FINANCIAL	3	4.56
TRANSAMERICA	5	1.16
Barnard, John Jr		
Massachusetts Financial Services	1	10-25
Bassett, Harry Hood & Family		
SOUTHEAST BANKING	2	3.89
Batterymarch Financial Mngt Corp		
BANK of NEW YORK	3	1.93
FIDELCOR	5	1.74
NORTHERN TRUST	5	1.66
Belk, Irwin		
FIRST UNION	3	1.47
Belzberg Family Interests (Canada)		
BACHE GROUP	2	7.35
Bennett, George F		
State Street Research & Management	1	na
Berlind, Roger S		
SHEARSON HAYDEN STONE	4	3.11
Berman, Mandell L		
DREYFUS	4	6.42
Berndt, Alvin H		
Lord Abbett & Co	3	5-10
Bethlehem Steel Corp		
BENEFICIAL	4	1.84
Bintliff, David C		
SOUTHWEST BANCSHARES	3	5.24
Bluhdorn Family Interests		
GULF & WESTERN INDUSTRIES	2	5.87
Boatmens Bankshares Inc		
MERCANTILE BANCORPORATION	4	1.31
FIRST UNION BANCORP	5	1.16
Boettcher Family Interests		
UNITED BANKS of COLORADO	3	3.48
Bond, Cornelius C Jr & Family		
Rowe Price (T) Associates	4	9.00
Boston Co Inc		
OHIO CASUALTY	4	1.81
Bowman, Donald E		
Rowe Price (T) Associates	3	10-25
Briggs, David Barry		
SOCIETY	4	1.61
Brodkin, Alan K		
Massachusetts Financial Services	3	na

STOCKHOLDER	RANK	PERCENT
Bronfman Family Interests		
London Life Insurance	1	24.00
Loeb Rhoades Hornblower	3	5.60
Brown Bros Harriman & Co		
BENEFICIAL	3	2.56
Browning, Val A		
FIRST SECURITY	5	1.21
Bryan Family		
JEFFERSON-PILOT	1	8.17
Bryan, Raymond A Jr		
FIRST UNION	5	.84
Buffett (Warren E) Family-Berkshire Hathaway		
SAFECO	1	7.33
PITTSBURGH NATIONAL	2	4.19
MANUFACTURERS NATIONAL	3	3.29
NATIONAL DETROIT	4	3.45
Burton, R H & Affiliates		
FIRST SECURITY	4	2.27
Byrnes, William T		
FMR Corp	3	5.00
CBT Corp		
CBT	2	3.62
AETNA LIFE & CASUALTY	4	1.92
TRAVELERS	5	2.62
Cabot, Paul C		
State Street Research & Management	1	na
California Public Emps & Teachers Retir Sys		
CHUBB	2	5.39
CROCKER NATIONAL	3	2.54
SEAFIRST	3	2.54
BANKAMERICA	4	1.65
HOUSEHOLD FINANCE	4	1.86
CHASE MANHATTAN	5	1.19
INTERNATIONAL TELEPHONE & TELEGRAPH	5	1.39
California, University of		
FIRST CHICAGO	4	2.08
CONTINENTAL	5	1.75
Camalier, Charles A & Family		
RIGGS NATIONAL BANK	3	1.96
Cameron, C C		
FIRST UNION	2	1.53

STOCKHOLDER	RANK	PERCENT
Cancelliere, M A		
EQUIMARK	2	.82
Capital Group Inc		
CONNECTICUT GENERAL INSURANCE	1	5.24
GREAT WESTERN FINANCIAL	1	9.34
AHMANSON (H F)	3	2.55
REPUBLIC of TEXAS	3	2.14
IMPERIAL CORP of AMERICA	4	3.07
FIRST CHARTER FINANCIAL	5	2.64
Carlyle Securities Ltd (England)		
Standard Chartered Bank Ltd	1	2.80
Carnicero Family Interests		
RIGGS NATIONAL BANK	2	8.62
Carruth, Alan H Family & Assoc		
AMERICAN GENERAL INSURANCE	3	1.95
Carter, J Harmon & Family		
ALABAMA BANCORP	5	1.38
Casey, Eugene & Family		
FINANCIAL GENERAL BANKSHARES	4	4.09
Central Bancorp Inc		
CENTRAL BANCORP	1	8.28
Centran Corp		
CENTRAN	1	8.87
CLEVETRUST	5	1.80
Century Shares Trust		
OHIO CASUALTY	3	2.27
Charter New York Corp		
AMERICAN BRANDS	1	3.66
ALLEGHANY	3	1.29
CHARTER NEW YORK	5	.81
Chase Manhattan Corp		
AMERICAN EXPRESS	1	3.87
CHASE MANHATTAN	1	2.82
INTERNATIONAL TELEPHONE & TELEGRAPH	2	1.73
MORGAN (J P)	3	2.64
Chemical New York Corp		
CHEMICAL NEW YORK	1	2.39
SOCIETY	2	3.76
U S BANCORP	3	3.48
SUN BANKS of FLORIDA	4	2.19

STOCKHOLDER	RANK	PERCENT
Chester-Miller-Read Group		
FIRST WISCONSIN	2	7.37
Chubb Family Interests		
CHUBB	5	4.46
Cincinnati Financial Corp		
CENTRAL BANCORP	5	.65
Citicorp		
FIRST CHICAGO	2	2.58
BANKAMERICA	3	1.77
CONTINENTAL ILLINOIS	3	2.40
CHUBB	4	4.94
MANUFACTURERS HANOVER	4	2.61
MORGAN (J P)	4	2.63
CITICORP	5	1.48
ST PAUL COS	5	3.39
SEARS ROEBUCK	5	.66
UNITED FINANCIAL CORP of CALIFORNIA	5	.85
Citizens & Southern National Bank (Georgia)		
CITIZENS & SOUTHERN NATIONAL BANK	1	7.25
Clayson, D Barr		
Standish Ayer & Wood Inc	3	17.00
Clevetrust Corp		
CLEVETRUST	1	26.43
CENTRAN	2	1.54
LINCOLN NATIONAL	3	3.27
Coburn, Lawrence H		
Standish Ayer & Wood Inc	5	10.60
Cody, Robert L		
Capital Group Inc	2	5-10
Columbia University		
LINCOLN FIRST BANKS	4	.93
SHAWMUT	4	1.34
Commerce Bancshares Inc		
COMMERCE BANCSHARES	2	9.18
Compagnie Arabe & Intnl D'Investissement		
DEAN WITTER REYNOLDS ORGANIZATION	2	6.46
Compagnie Bruxelles Lambert (Belgium)		
Drexel Burnham Lambert Group Inc	1	14.00
Competrol Establishment (Saudi Arabia)		
DONALDSON LUFKIN & JENRETTE	1	11.50

STOCKHOLDER	RANK	PERCENT
Connecticut General Insurance Corp		
BENEFICIAL	2	2.76
CRUM & FORSTER	3	2.37
Connecticut Mutual Life Insur Co		
CBT	3	2.90
Continental Corp		
FIRST NATIONAL STATE BANCORP	1	3.24
MIDLANTIC BANKS	2	3.32
CONTINENTAL	3	1.99
FIDELITY UNION BANCORP	3	3.64
MANUFACTURERS HANOVER	3	2.76
BANK of NEW YORK	5	1.26
BANKERS TRUST NEW YORK	5	.81
PROVIDENT LIFE & ACCIDENT INSUR	5	2.78
U S TRUST	5	1.00
Continental Group Inc		
BANK of VIRGINIA	5	1.87
Continental Illinois Corp		
CONTINENTAL ILLINOIS	4	2.24
WACHOVIA	5	1.88
Control Data Corp		
MERRILL LYNCH	4	.78
Cook, Edward W Family Interests		
FIRST TENNESSEE NATIONAL	3	1.91
Coolidge, T J Jr		
BOSTON	4	2.73
Corbin Family & Affiliates		
FIDELITY UNION BANCORP	1	6.15
Corrigan-Jordan Family Interests		
MERCANTILE TEXAS	1	8.10
Coxe, Eckley B IV		
Scudder Stevens & Clark	1	na
Crary Family Group		
HUTTON (E F) GROUP	2	3.83
Crocker National Corp		
CROCKER NATIONAL	2	3.57
WELLS FARGO	4	2.86
Crosby, Jack R		
TEXAS AMERICAN BANCSHARES	5	1.73

STOCKHOLDER	RANK	PERCENT
Cruickshank, William H		
Babson (David L) & Co Inc	2	5-10
Cummings, John J Jr		
INDUSTRIAL NATIONAL	4	.90
Cutchins, C A & Family		
VIRGINIA NATIONAL BANKSHARES	5	1.06
Cutler, Kenneth B		
Lord Abbett & Co	3	5-10
Dai-Ichi M Life Insurance (Japan)		
Bank of Tokyo Ltd	3	5.20
Darling, Nelson J Jr & Associates		
PAINE WEBBER	1	3.64
Davant, James W & Family		
PAINE WEBBER	2	3.58
Davis, Floyd E Jr & Family		
RIGGS NATIONAL BANK	5	1.76
De Rance Inc		
AMERICAN FINANCIAL	4	.63
DeNunzio, Ralph D		
Kidder Peabody & Co Inc	2	5-10
Delaware Management Co Inc		
HELLER (WALTER E) INTERNATIONAL	1	5.86
BANK of VIRGINIA	2	5.06
AMERICAN NATIONAL FINANCIAL	3	.82
BANKERS TRUST NEW YORK	3	.93
AMERICAN BRANDS	4	.47
FIRST NATIONAL BOSTON	5	1.63
Desmarais, P & Associated Interests (Canada)		
Power Corp of Canada	1	73.20
Detroitbank Corp		
DETROITBANK	1	10.97
Deutsche Bank (West Germany)		
European American Bancorp	1	20.10
Dillon, C Douglas Family		
Dillon Read & Co Inc	1	66 est
Dixon, F Eugene Jr		
PROVIDENT NATIONAL	5	1.60

STOCKHOLDER	RANK	PERCENT
Dodge & Cox Inc		
CROCKER NATIONAL	4	2.06
HARRIS BANKCORP	5	2.33
PITTSBURGH NATIONAL	5	2.82
Dollar Savings & Trust Co		
BANCOHIO	5	.64
Donaldson Lufkin & Jenrette Inc		
GREAT WESTERN FINANCIAL	4	4.98
Doran, Robert W Family & Associates		
WELLINGTON MANAGEMENT	1	15.42
Dreyfus Family Interests		
DREYFUS	1	9.45
GREAT WESTERN FINANCIAL	2	6.02
GULF & WESTERN INDUSTRIES	3	2.99
BANKERS TRUST	4	.93
FIRST CHARTER FINANCIAL	4	3.70
Driscoll, Robert S		
Lord Abbett & Co	2	10-25
Dupont Family Interests		
LIBERTY NATIONAL LIFE INSUR	1	4.97
BANKAMERICA	5	.98
Eades, David C		
CREDITHRIFT FINANCIAL	4	1.91
Eaton Bay Viking Fund		
Crown Life Insurance Co	2	0.50
Eccles Family Group		
FIRST SECURITY	1	7.31
Edinburgh Investment Trust Ltd (England)		
DREYFUS	3	7.03
Egelston, Robert B		
Capital Group Inc	2	5-10
Elkins, J A Jr & Family		
FIRST CITY BANCORP of TEXAS	3	2.72
Emerson, Edward L		
Scudder Stevens & Clark	1	na
Endicott, Edna B		
MICHIGAN NATIONAL	4	.79
Estin, Hans H		
BOSTON	5	.68

STOCKHOLDER	RANK	PERCENT
Evans Family Interests		
FIRST NATIONAL BANCORP	5	3.18
Ezzel, William E & Family		
STATE STREET BOSTON	2	4.29
FMR Corp		
CONTROL DATA	2	4.32
LOEWS	2	2.92
BANK of NEW YORK	4	1.75
CHASE MANHATTAN	4	1.57
UNITED FINANCIAL CORP of CALIFORNIA	4	1.29
AETNA LIFE & CASUALTY	5	1.70
AVCO	5	1.47
BENEFICIAL	5	1.64
GULF & WESTERN INDUSTRIES	5	1.71
Faulkner, Dwight F		
SHEARSON HAYDEN STONE	3	3.95
Fidelcor Inc		
FIDELCOR	1	6.86
MELLON NATIONAL	3	1.72
Fidelity Union Bancorp		
FIDELITY UNION BANCORP	2	4.42
Fiduciary Trust Co (Boston)		
BAYBANKS	5	1.56
Fiduciary Trust Co of New York		
JEFFERSON-PILOT	5	1.63
Fifth Third Bank		
CENTRAL BANCORP	3	3.12
HUNTINGTON BANCSHARES	5	.48
First & Merchants Corp		
FIRST & MERCHANTS	1	11.91
First Amteen Corp		
NLT	4	3.08
First Banc Group of Ohio Inc		
FIRST BANC GROUP of OHIO	1	11.53
HUNTINGTON BANCSHARES	4	.57
First Bank System Inc		
FIRST BANK SYSTEM	1	10.80
ST PAUL COS	1	16.63
NORTHWEST BANCORPORATION	2	4.26

STOCKHOLDER	RANK	PERCENT
First Chicago Corp		
FIRST CHICAGO	1	7.76
SOUTHWESTERN LIFE	1	5.65
FIRST BANK SYSTEM	4	2.35
First City Bancorp of Texas Inc		
FIRST CITY BANCORP of TEXAS	1	5.52
First Commercial Banks Inc		
FIRST COMMERCIAL BANKS	1	7.08
First International Bancshares Inc		
FIRST CITY BANCORP of TEXAS	2	3.91
FIRST INTERNATIONAL BANCSHARES	3	4.06
SOUTHWESTERN LIFE	4	4.92
First Manhattan Co		
DETROITBANK	2	3.25
COMMERCE BANCSHARES	5	1.01
First National Bancorp Inc		
FIRST NATIONAL BANCORP	1	19.29
First National Boston Corp		
CITICORP	2	2.57
MORGAN (J P)	2	2.77
SEARS ROEBUCK	4	.76
First National Charter Corp		
COMMERCE BANCSHARES	3	1.97
First National Holding Corp		
FIRST NATIONAL HOLDING	1	16.33
TRUST CO of GEORGIA	2	8.17
First National State Bancorp		
FIRST NATIONAL STATE BANCORP	2	2.11
UNITED JERSEY BANKS	3	.21
First Northwestern Trust Co of Neb		
HARTFORD NATIONAL	4	.50
First Pennsylvania Corp		
PROVIDENT NATIONAL	1	14.16
UNITED JERSEY BANKS	1	1.23
PHILADELPHIA NATIONAL	2	4.36
FIRST PENNSYLVANIA	3	2.35
GIRARD	3	2.33
U S TRUST	4	1.12
First Security Corp		
FIRST SECURITY	2	7.01

STOCKHOLDER	RANK	PERCENT
First Tennessee National Corp		
FIRST TENNESSEE NATIONAL	1	9.29
First Union Bancorp		
FIRST UNION BANCORP	1	10.01
MERCANTILE BANCORPORATION	3	2.02
COMMERCE BANCSHARES	4	1.11
CONTINENTAL	4	1.79
First Wisconsin Corp		
FIRST WISCONSIN	1	13.83
AMERICAN BRANDS	2	.92
Fisher-Graham Family Interests		
SAFECO	2	5.97
Fomon, Robert & Family		
HUTTON (E F) GROUP	4	2.67
Forster, John A Trust		
CRUM & FORSTER	1	10.50
Fort Wayne National Bk		
LINCOLN NATIONAL	1	4.27
Freeman, Harry B Jr		
Lord Abbett & Co	1	25-50
Fullerton, James B		
Capital Group Inc	2	5-10
Galen, Louis J & Assoc		
GOLDEN WEST FINANCIAL	2	6.13
Gamble-Skogmo Inc		
CREDITHRIFT FINANCIAL	1	9.67
Gardiner, Robert M & Family		
DEAN WITTER REYNOLDS ORGANIZATION	4	1.71
Gardner, George P Jr		
PAINE WEBBER	3	2.52
Gelbach, John A		
CENTRAN	5	.37
General American Investors Co Inc		
OHIO CASUALTY	5	1.39

STOCKHOLDER	RANK	PERCENT
General Electric Co		
IMPERIAL CORP of AMERICA	2	5.41
LOEWS	3	2.58
FIRST CITY BANCORP of TEXAS	4	2.03
RAINIER BANCORPORATION	4	2.01
SECURITY PACIFIC	4	1.53
AHMANSON (H F)	5	1.31
INA	5	1.95
LINCOLN NATIONAL	5	3.03
General Reinsurance Corp		
TRUST CO of GEORGIA	4	1.30
Girard Co		
GIRARD	1	10.29
INA	4	2.74
PHILADELPHIA NATIONAL	4	2.87
PROVIDENT NATIONAL	4	1.80
Giura, John		
Stein Roe & Farnham	1	na
Glickenhaus & Co		
SHAWMUT CORP	3	1.76
Gordon, Albert H & Family		
Kidder Peabody & Co Inc	1	12.00
Gordon, W K Jr Family & Associates		
SOUTHWESTERN LIFE	3	5.39
Guardian Life Insur Co of America		
BAYBANKS	4	2.62
FIDELITY UNION BANCORP	5	1.46
SOCIETY	5	.88
Gulf & Western Industries Inc		
STATE STREET BOSTON	1	4.39
MARINE MIDLAND BANKS	2	4.41
SHAWMUT	2	4.55
FIRST PENNSYLVANIA	4	2.31
GULF & WESTERN INDUSTRIES	4	2.31
Gund Family Interests		
CLEVETRUST	3	3.68
Gutfreund, John		
Salomon Brothers	1	na
Gwynn, Philip H & Family		
WELLINGTON MANAGEMENT	5	7.33
Hall, Bruce W		
UNITED BANK CORP of NEW YORK	2	3.19

STOCKHOLDER	RANK	PERCENT
Hammer, Dr Armand		
FINANCIAL GENERAL BANKSHARES	5	1.60
Harrington, Francis A Family & Associates		
AVCO	2	4.45
Harris Associates Inc		
AMERICAN FLETCHER	4	2.76
Harris Bankcorp Inc		
NLT	3	3.94
INTERNATIONAL TELEPHONE & TELEGRAPH	4	1.40
MARSH & MCLENNAN COS	5	2.18
Harris Family Interests		
HARRIS BANKCORP	1	31.35
Hartford National Corp		
AETNA LIFE & CASUALTY	1	6.93
HARTFORD NATIONAL	1	6.27
BANK of NEW YORK	2	3.03
TRAVELERS	2	3.94
CONNECTICUT GENERAL INSURANCE	3	4.23
FIRST COMMERCIAL BANKS	3	1.18
Hartford Steam Boiler Inspect & Insur Co		
HARTFORD NATIONAL	3	.72
Herbruck, W Gibbs Family & Affiliates		
SOCIETY	3	2.32
Hickey, Lawrence		
Stein Roe & Farnham	1	na
Hodgkins, Edward R Family & Associates		
AVCO	3	2.17
Hodson Trust		
BENEFICIAL	1	12.68
Hospital Trust Corp		
INDUSTRIAL NATIONAL	2	4.28
Howard, Hal B & Family		
Rowe Price (T) Associates	5	7.90
Howard, Robert G & Family		
DEAN WITTER REYNOLDS ORGANIZATION	5	1.24
Hughes, Albert R Jr		
Lord Abbett & Co	3	5-10
Hunt Family Interests		
BACHE GROUP	4	5.60

STOCKHOLDER	RANK	PERCENT
Hunter (A V) Trust Inc		
FIRST NATIONAL BANCORP	2	7.03
Huntington Bancshares Inc		
HUNTINGTON BANCSHARES	1	0.27
BANCOHIO	3	1.27
I S I Corp		
STATE STREET BOSTON	5	.52
INA Corp		
FIDELCOR	2	3.25
Indiana National Corp		
INDIANA NATIONAL	1	12.39
Industrial National Corp		
INDUSTRIAL NATIONAL	1	9.56
International Telephone & Telegraph Corp		
HARTFORD NATIONAL	2	1.93
CBT	4	2.26
HARRIS BANKCORP	4	2.36
NORTHERN TRUST	4	2.02
Ittleson, H Anthony Family & Associates		
CIT FINANCIAL	3	2.93
Jefferson-Pilot Corp		
NCNB	1	9.10
FIRST UNION	4	.96
Jennison Associates Capital Corp		
OHIO CASUALTY	2	3.21
Jenrette, Richard H Family & Assoc		
DONALDSON LUFKIN & JENRETTE	3	4.59
Johnson, Edward C III		
FMR Corp	1	69.00
Johnson, Herbert A Jr		
Massachusetts Financial Services	3	na
Johnson, Leonard W		
Babson (David L) & Co Inc	2	5-10
Johnston, George S		
Scudder Stevens & Clark	1	na
Kaplan, Jacob M Family Interests		
ALLEGHANY	2	13.72

STOCKHOLDER	RANK	PERCENT
Kemper Family Group		
COMMERCE BANCSHARES	1	20.53
GIBRALTAR FINANCIAL CORP of CA	1	23.65
Lumbermens-Kemper Group	1	--
AMERICAN INTERNATIONAL GROUP	5	2.09
CRUM & FORSTER	5	2.10
Kieman, Peter D		
UNITED BANK CORP of NEW YORK	5	.75
Kirby Family Group-Alleghany Corp		
ALLEGHANY	1	55.67
FIRST INTERNATIONAL BANCSHARES	1	4.16
INA	1	4.49
CRUM & FORSTER	2	5.56
CHUBB	3	5.00
FARMERS GROUP	3	2.34
PROVIDENT LIFE & ACCIDENT INSUR	3	3.10
ST PAUL COS	3	4.24
CHARTER NEW YORK	4	1.06
HELLER (WALTER E) INTERNATIONAL	4	3.87
NCNB	4	2.84
TEXAS COMMERCE BANCSHARES	4	1.40
TRAVELERS	4	3.28
WACHOVIA	4	2.32
MANUFACTURERS HANOVER	5	2.16
USLIFE	5	2.32
Knight, Roger D Jr		
UNITED BANKS of COLORADO	5	2.05
Knox Family Interests		
MARINE MIDLAND BANKS	4	.43
Korth, Howard J & Family		
TRANSAMERICA	2	3.11
Kugel, Alfred F		
Stein Roe & Farnham	1	na
Ladd, Edward H		
Standish Ayer & Wood Inc	2	21.30
Lazard Freres & Co		
FIRST UNION BANCORP	2	2.63
GIRARD	2	3.23
Leavey Family Group		
FARMERS GROUP	1	8.29
Lecompte, Oliver P & Family Associates		
FIRST NATIONAL BANCORP	3	4.19

STOCKHOLDER	RANK	PERCENT
Lehman Brothers Kuhn Loeb Inc		
STATE STREET BOSTON	3	1.17
SOUTHEAST BANKING	5	2.33
Leslie, John E		
BACHE GROUP	5	1.63
Levitt, Arthur Jr & Fam		
SHEARSON HAYDEN STONE	2	4.22
Lewis, George		
WELLINGTON MANAGEMENT	3	8.23
Life Stock Research Corp		
AMERICAN NATIONAL FINANCIAL	4	.50
Lincoln Financial Corp		
LINCOLN NATIONAL	2	4.25
Lincoln First Banks Inc		
LINCOLN FIRST BANKS	1	8.79
CHEMICAL NEW YORK	4	1.38
Lincoln National Corp		
AMERICAN BRANDS	3	.63
CHEMICAL NEW YORK	5	1.33
Lindner Family Group-American Financial Corp		
GULF & WESTERN INDUSTRIES	1	8.67
AMERICAN GENERAL INSURANCE	2	2.35
RELIANCE GROUP	3	10.37
Lindner Family Interests		
AMERICAN FINANCIAL	1	42.19
Loeb, John L		
Loeb Rhoades Hornblower	1	na
Lord Abbett & Co		
SOUTHEAST BANKING	3	3.21
WACHOVIA	3	2.82
CIT FINANCIAL	5	2.19
CONTINENTAL ILLINOIS	5	2.21
HOUSEHOLD FINANCE	5	1.53
Loring, Caleb Jr		
FMR Corp	2	21.00
Los Angeles County Employees Retir Assoc		
ALLEGHANY	4	.92
Lovelace, Jon B Jr		
Capital Group Inc	1	25+

STOCKHOLDER	RANK	PERCENT
Lubar, Sheldon B Interests		
INDUSTRIAL NATIONAL	5	.69
Lufkin, Dan M & Associates		
DONALDSON LUFKIN & JENRETTE	5	3.39
Maclellan Family Interests		
PROVIDENT LIFE & ACCIDENT INSUR	1	13.23
Manufacturers Hanover Corp		
CONTINENTAL	1	3.64
MANUFACTURERS HANOVER	1	7.41
LINCOLN FIRST BANKS	3	1.32
MARSH & MCLENNAN COS	3	4.44
SEARS ROEBUCK	3	.88
AMERICAN EXPRESS	4	2.50
UNITED JERSEY BANKS	4	.20
Manufacturers National Corp		
MANUFACTURERS NATIONAL	4	2.86
Marine Midland Banks Inc		
CHARTER NEW YORK	2	1.30
CHEMICAL NEW YORK	2	1.91
Marsh & Mclennan Cos Inc		
CITY INVESTING	3	1.86
GREAT WESTERN FINANCIAL	3	5.56
TRANSAMERICA	3	2.68
AMERICAN INTERNATIONAL GROUP	4	2.94
GOLDEN WEST FINANCIAL	5	2.77
Maryland National Corp		
CHARTER NEW YORK	3	1.26
Massachusetts Financial Services Inc		
FIRST PENNSYLVANIA	2	2.43
FIRST NATIONAL BOSTON	3	2.03
BARNETT BANKS of FLORIDA	4	1.59
WESTERN BANCORP	4	2.25
AMERICAN GENERAL INSURANCE	5	.92
Maxwell Meighen & Associates Ltd* (Canada)		
AVCO	4	2.16
McCoy, John G		
FIRST BANC GROUP of OHIO	5	1.25
McCreary, Robert D		
CENTRAN	4	.50
McGlinn Investment Services Inc		
FIRST UNION BANCORP	4	1.98
VIRGINIA NATIONAL BANCSHARES	4	1.60

STOCKHOLDER	RANK	PERCENT
McKean, Q A Shaw Jr		
Scudder Stevens & Clark	1	na
McKinney Family Interests		
AMERICAN FLETCHER	2	4.48
Meiji M Life Insurance (Japan)		
Bank of Tokyo Ltd	1	6.00
Mellon Family Interests		
MELLON NATIONAL	2	17.99
Mellon National Corp		
EQUIMARK	1	.85
MELLON NATIONAL	1	23.73
SOUTHWESTERN LIFE	2	5.59
FIRST & MERCHANTS	3	2.59
VIRGINIA NATIONAL BANKSHARES	3	3.76
FIRST INTERNATIONAL BANCSHARES	4	3.72
UNITED VIRGINIA BANKSHARES	4	2.15
Mercantile Bancorporation Inc		
MERCANTILE BANCORPORATION	1	17.41
FIRST UNION BANCORP	3	2.44
CIT FINANCIAL	4	2.22
Mercantile Bankshares Corp		
UNITED STATES FIDELITY & GUARANTY	2	3.31
Merchants National Corp		
INDIANA NATIONAL	5	2.14
Michigan National Corp		
MICHIGAN NATIONAL	1	12.00
Middendorf, William Interests		
FINANCIAL GENERAL BANKSHARES	1	24.98
Midland Bank (UK)		
European American Bancorp	1	20.10
Midlantic Banks Inc		
MIDLANTIC BANKS	1	7.97
UNITED JERSEY BANKS	5	.20
Miller Anderson & Sherrerd		
FARMERS GROUP INC	5	2.05
Miller, E Kirkbride & Family		
Rowe Price (T) Associates	1	18.70
Miller, Lloyd I Family & Affiliates		
CENTRAL BANCORP	4	1.83

STOCKHOLDER	RANK	PERCENT
Mitsubishi Corp (Japan)		
Bank of Tokyo Ltd	5	2.10
Monks-Higgins Family & Assoc		
BOSTON	1	7.87
Moody Family Interests		
AMERICAN NATIONAL FINANCIAL	1	68.28
Morgan (J P) & Co Inc		
AVCO	1	7.10
CITICORP	1	4.11
CONTROL DATA	1	4.64
MARSH & MCLENNAN COS	1	7.47
BANKAMERICA	2	2.41
BANKERS TRUST NEW YORK	2	.97
BARNETT BANKS of FLORIDA	2	5.25
CITY INVESTING	2	2.19
CONNECTICUT GENERAL INSURANCE	2	4.49
CONTINENTAL ILLINOIS	2	2.58
MANUFACTURERS HANOVER	2	2.77
MERRILL LYNCH	2	1.37
SEARS ROEBUCK	2	1.56
SUN BANKS of FLORIDA	2	4.20
UNITED BANKS of COLORADO	2	4.68
ALABAMA BANCORP	3	2.49
AMERICAN EXPRESS	3	2.58
AMERICAN INTERNATIONAL GROUP	3	3.01
INTERNATIONAL TELEPHONE & TELEGRAPH	3	1.57
JEFFERSON-PILOT	3	2.67
RAINIER BANCORPORATION	3	2.44
TRAVELERS	3	3.32
VALLEY NATIONAL BANK of ARIZONA	3	4.27
CRUM & FORSTER	4	2.27
FIRST NATIONAL HOLDING	4	2.02
LOEWS CORP	4	2.22
MERCANTILE TEXAS	4	2.50
SOUTHEAST BANKING	4	3.10
TEXAS AMERICAN BANCSHARES	4	3.02
U S BANCORP	4	2.24
FIRST TENNESSEE NATIONAL	5	1.31
GIBRALTAR FINANCIAL CORP of CA	5	2.33
MARINE MIDLAND BANKS	5	.37
SHEARSON HAYDEN STONE	5	2.75
Morgan Stanley & Co Inc		
CREDITHRIFT FINANCIAL	3	4.02
Mothershead, Wilson & Family		
INDIANA NATIONAL	4	3.26
N C N B Corp		
JEFFERSON-PILOT	4	2.20
NCNB CORP	3	3.18

STOCKHOLDER	RANK	PERCENT
National City Corp		
CLEVETRUST	2	4.34
NATIONAL CITY	2	4.83
TEXAS COMMERCE BANCSHARES	2	2.44
CENTRAN	3	1.11
National Detroit Corp		
CIT FINANCIAL	1	3.49
NATIONAL CITY	1	5.36
NATIONAL DETROIT	1	5.70
SECURITY PACIFIC	1	5.32
AMERICAN EXPRESS	2	3.80
FIRST BANK SYSTEM	2	4.32
HELLER (WALTER E) INTERNATIONAL	2	5.65
INA	2	4.18
WELLS FARGO	2	4.48
DETROITBANK	4	2.31
NORTHWEST BANCORPORATION	4	3.42
MORGAN (J P)	5	1.95
VALLEY NATIONAL BANK of ARIZONA	5	2.29
National Life Insurance Co		
AMERICAN BRANDS	5	.40
Nationwide Mutual Insur Co		
HUNTINGTON BANCSHARES	2	.97
BANCOHIO	4	.80
FIRST BANC GROUP of OHIO	4	1.43
NATIONAL CITY	4	2.42
Neuberger & Berman		
USLIFE	4	2.44
HELLER (W E) INTERNATIONAL	5	3.40
INPERIAL CORP	5	2.82
SHAWMUT CORP	5	1.06
New England Mutual Life Insur Co		
USLIFE	1	2.79
Nippon Life Insurance (Japan)		
Bank of Tokyo	2	5.60
Norris, William C & Family		
CONTROL DATA	4	2.41
Northern Trust Corp		
NORTHERN TRUST	2	15.80
FIRST CHICAGO	3	2.37
HARRIS BANKCORP	3	2.59
FIRST WISCONSIN	5	2.35
Northwest Bancorporation		
NORTHWEST BANCORPORATION	1	5.20

STOCKHOLDER	RANK	PERCENT
Ogden, David D		
WELLINGTON MANAGEMENT	4	7.33
Ohio Public Employees Retir System		
MANUFACTURERS NATIONAL	1	5.01
Ohio State University		
HUNTINGTON BANCSHARES	3	.72
Old Kent Financial Corp		
UNITED VIRGINIA BANKSHARES	3	2.47
MERCANTILE BANCORPORATION	5	.47
MICHIGAN NATIONAL	5	.52
Oppenheimer & Co		
USLIFE	2	2.56
CONTROL DATA	3	2.91
Oregon Public Employees Retir System		
ALLEGHANY	5	.25
Orion Capital Corp		
CREDITHRIFT FINANCIAL	2	5.16
Osher-Sandler Family Interests		
GOLDEN WEST FINANCIAL	1	15.41
Overby, Andrew N		
FIRST BOSTON	4	.55
Pahlavi, Riza Family Interests (Iran)		
FIRST WISCONSIN	3	4.79
Palmer, Arthur A Jr		
FIRST NATIONAL STATE BANCORP	5	.42
Paribas Group & S G Warburg (France-England)		
Becker Warburg Paribas Group Inc	1	40.00
Patterby, Emil J Jr		
FIRST BOSTON	5	.55
Perry, H Bradlee		
Babson (David L) & Co Inc	2	5-10
Philadelphia National Corp		
PHILADELPHIA NATIONAL	3	3.51
Phipps Family Interests		
LINCOLN FIRST BANKS	2	1.70
UNITED BANKS of COLORADO	4	3.12
Pickens, T B Jr & Associates		
MERRILL LYNCH	5	.46

STOCKHOLDER	RANK	PERCENT
Pioneer Western Corp		
FIRST SECURITY	3	3.49
NATIONAL DETROIT	3	3.71
PITTSBURGH NATIONAL	3	3.26
REPUBLIC of TEXAS	4	2.00
CONTROL DATA	5	2.06
NATIONAL CITY	5	2.31
Pittsburgh National Corp		
PITTSBURGH NATIONAL	1	5.77
MELLON NATIONAL	5	.98
Porter, David R		
Babson (David L) & Co Inc	2	5-10
Posner Family Interests		
CITY INVESTING	1	7.08
Pratt, Albert		
PAINE WEBBER	4	2.27
Provident Life & Accident Insur Co		
FIRST TENNESSEE NATIONAL	4	1.78
Provident National Corp		
PROVIDENT NATIONAL	2	11.43
BARNETT BANKS of FLORIDA	3	2.38
INA	3	3.05
TEXAS AMERICAN BANCSHARES	3	4.63
GIRARD	4	1.58
Prudential Assurance Co Ltd (England)		
Standard Chartered Bank Ltd	2	1.30
Prudential Insurance Co of Am		
FIRST INTERNATIONAL BANCSHARES	5	2.47
Rainier Bancorporation		
RAINIER BANCORPORATION	1	4.10
Randall, Edward 3Rd		
AMERICAN NATIONAL FINANCIAL	2	.93
Reeves, John A		
UNITED BANK CORP of NEW YORK	3	1.43
Regan, Donald T & Associates		
MERRILL LYNCH	1	1.92
Reliance Group Inc		
IMPERIAL CORP of AMERICA	1	20.44
GIBRALTAR FINANCIAL CORP of CA	2	7.23
PROVIDENT NATIONAL	3	8.96

STOCKHOLDER	RANK	PERCENT
Republic of Texas Corp		
CHARTER NEW YORK	1	1.78
REPUBLIC of TEXAS	1	10.54
MELLON NATIONAL	4	1.33
AMERICAN NATIONAL FINANCIAL	5	.31
Richardson Family Interests		
TEXAS AMERICAN BANCSHARES	1	8.98
Riggs National Bank		
RIGGS NATIONAL BANK	1	10.25
Ritchie Family Interests		
FIRST PENNSYLVANIA	5	1.62
Robeco (Holland)		
Crown Life Insurance Co	1	1.00
CITY INVESTING	4	1.51
LOEWS	5	1.73
Robinson, J Mack & Family Interests		
FIRST NATIONAL HOLDING	2	12.29
Robinson, James D & Associates		
TRUST CO of GEORGIA	5	1.18
Rochester University		
LINCOLN FIRST BANKS	5	.72
Rockefeller Family Interests		
CHASE MANHATTAN	2	2.40
Rogers, Dwight L Jr & Family		
SUN BANKS of FLORIDA	5	1.11
Rosenberg Capital Management		
FARMERS GROUP	4	2.34
SEAFIRST	5	1.86
WELLS FARGO	5	2.41
Rothschild Family Interests# (France)		
BANCAL TRI-STATE	1	32.26
Rowe Price (T) & Associates Inc		
CROCKER NATIONAL	1	3.94
MORGAN (J P)	1	3.05
AMERICAN INTERNATIONAL GROUP	2	3.65
FARMERS GROUP	2	6.04
MARSH & MCLENNAN COS	2	4.70
NCNB	2	4.33
CITICORP	3	1.81

STOCKHOLDER	RANK	PERCENT
Rowe Price (T) Assoc Empl Stock Own Trust		
Rowe Price (T) Associates	2	15.00
Ruane Cunniff & Co Inc		
DETROITBANK	3	2.41
Ryan, George		
CREDITHRIFT FINANCIAL	5	1.40
SAFECO Corp		
MERCANTILE BANCORPORATION	2	2.45
UNITED FINANCIAL CORP of CALIFORNIA	2	5.62
AMERICAN FLETCHER	3	4.44
VALLEY NATIONAL BANK of ARIZONA	4	2.72
MANUFACTURERS NATIONAL	5	2.49
RAINIER BANCORPORATION	5	1.88
SAFECO	5	3.74
U S BANCORP	5	1.35
Safra, Edmund J		
Trade Development Bank Holding	1	65.30
Salomon, William		
Salomon Brothers	1	na
Saltonstall, Richard		
State Street Research & Management	1	na
Sarofim (Fayez) & Co		
AETNA LIFE & CASUALTY	2	2.60
CONNECTICUT GENERAL INSURANCE	5	3.34
Sarofim, Fayez & Family		
Sarofim (Fayez) & Co	1	50-75
Saul, B Francis Family Interests		
FINANCIAL GENERAL BANKSHARES	2	12.25
Scharffenberger, George T & Family		
CITY INVESTING	5	1.35
Schiff Family		
Lehman Brothers Kuhn Loeb Inc	1	na
Schmidt, Chauncey E		
BANCAL TRI-STATE	5	3.41
Schooler, Seward D & Associates		
FIRST BANC GROUP of OHIO	2	3.70
Schow, Howard B		
Capital Group Inc	2	5-10

STOCKHOLDER	RANK	PERCENT
Scudder Stevens & Clark Co		
BAYBANKS	1	4.43
HARRIS BANKCORP	2	2.66
HOUSEHOLD FINANCE	2	2.06
FIRST NATIONAL BOSTON	4	1.95
SECURITY PACIFIC	5	1.42
Seafirst Corp		
SEAFIRST	1	7.00
SAFECO	3	5.46
Sears Roebuck & Co		
SEARS ROEBUCK	1	20.78
CIT FINANCIAL	2	3.05
Security Pacific Corp		
SECURITY PACIFIC	3	1.61
Seligman (J & W) & Co		
UNITED FINANCIAL CORP of CALIFORNIA	3	4.88
BARNETT BANKS of FLORIDA	5	1.02
REPUBLIC of TEXAS	5	1.54
Shad, John S R & Family		
HUTTON (E F) GROUP	5	2.57
Shawmut Corp		
SHAWMUT CORP	1	6.56
Sloneker-Marcum Family Group		
OHIO CASUALTY	1	17.66
Smith Family Group		
NORTHERN TRUST	1	25.48
Smokler, Bert L		
DREYFUS	5	6.24
Societe Generale (France)		
European American Bancorp	1	20.10
Societe Generale de Banque (Belgium)		
European American Bancorp	1	20.10
Society Corp		
SOCIETY	1	3.98
Sofindel SA		
Drexel Burnham Lambert Group Inc	2	10.00
Southwest Bancshares Inc		
SOUTHWEST BANCSHARES	2	6.20

STOCKHOLDER	RANK	PERCENT
Starr (C V) & Co Inc		
AMERICAN INTERNATIONAL GROUP	1	37.62
Loeb Rhoades Hornblower	2	13.40
State Farm Mutl Automobile Insur Co		
MARINE MIDLAND BANKS	1	4.93
NATIONAL DETROIT	2	4.94
SECURITY PACIFIC	2	1.80
WESTERN BANCORP	2	3.14
FIRST NATIONAL HOLDING	3	2.31
IMPERIAL CORP of AMERICA	3	4.53
INDIANA NATIONAL	3	4.05
NORTHERN TRUST	3	4.89
WELLS FARGO	3	3.51
State Street Boston Corp		
STATE STREET BOSTON	4	.61
State Street Research & Management Co		
TEXAS COMMERCE BANCSHARES	3	2.38
AMERICAN GENERAL INSURANCE	4	1.35
AMERICAN EXPRESS	5	2.18
Stein Roe & Farnham		
HOUSEHOLD FINANCE	1	2.82
FIRST BANK SYSTEM	3	3.39
SUN BANKS of FLORIDA	3	2.38
NORTHWEST BANCORPORATION	5	3.31
SOUTHWESTERN LIFE	5	3.23
Stein, Howard		
DREYFUS	2	7.19
Steinberg-Leasco Corp Interests		
RELIANCE GROUP	1	17.96
Stillman, Paul W		
FIRST NATIONAL STATE BANCORP	3	.75
Stoddard Family Group		
MICHIGAN NATIONAL	2	6.43
Sun Alliance & London Insurance Ltd (England)		
CHUBB	1	9.29
Sun Banks of Florida Inc		
SUN BANKS of FLORIDA	1	12.74
Swales, Thomas J Jr		
FIRST NATIONAL STATE BANCORP	4	.60
Swanberg, Edmund R		
Scudder Stevens & Clark	1	na

STOCKHOLDER	RANK	PERCENT
Swiss Credit Bank		
FIRST BOSTON	1	41.48
TIAA-CREF		
MERCANTILE TEXAS	2	3.94
CITICORP	4	1.55
UNITED STATES FIDELITY & GUARANTY	4	1.64
FIRST CHICAGO	5	2.08
FIRST CITY BANCORP of TEXAS	5	1.92
Taiyo M Life Insurance (Japan)		
Bank of Tokyo Ltd	4	2.60
Taper Family Interests		
FIRST CHARTER FINANCIAL	1	38.28
Tarbutton Family & Affiliates		
CITIZENS & SOUTHERN NATIONAL BANK	3	1.56
Teledyne Inc		
TRAVELERS	1	4.29
Templeton (John M) Family Interests		
FIRST PENNSYLVANIA	1	2.48
FIRST BOSTON INC	2	1.60
RELIANCE GROUP	4	2.96
Texas American Bancshares Inc		
TEXAS AMERICAN BANCSHARES	2	7.33
Texas Commerce Bancshares Inc		
AMERICAN GENERAL INSURANCE	1	3.40
TEXAS COMMERCE BANCSHARES	1	5.27
Texas Teachers Retir System		
HELLER (WALTER E) INTERNATIONAL	3	3.91
Third National Corp (Tenn)		
NLT	1	14.32
Thorndike, Nicholas W Family & Associates		
WELLINGTON MANAGEMENT	2	11.72
Tiedemann, Carl H Family & Assoc		
DONALDSON LUFKIN & JENRETTE	4	3.39
Tisch Family Group		
LOEWS	1	44.92
MARINE MIDLAND BANKS	3	.65
Torray, Clark & Co Inc		
FIRST COMMERCIAL BANKS	4	1.10

STOCKHOLDER	RANK	PERCENT
Transamerica Corp		
HUTTON (E F) GROUP	1	4.27
Travelers Corp		
UNITED FINANCIAL CORP of CALIFORNIA	1	7.45
GIBRALTAR FINANCIAL CORP of CA	3	4.34
GOLDEN WEST FINANCIAL	3	4.03
CBT	5	2.06
Trust Co of Georgia		
TRUST CO of GEORGIA	1	21.51
CITIZENS & SOUTHERN NATIONAL BANK	5	.81
FIRST NATIONAL HOLDING	5	1.71
LIBERTY NATIONAL LIFE INSURANCE	5	3.90
Turner, Jesse A & Family		
MIDLANTIC BANKS	5	.21
U S Trust Corp		
U S TRUST	1	11.38
UNITED JERSEY BANKS	2	.21
US Bancorp		
U S BANCORP	1	9.41
Union National Bk of Pittsburgh		
EQUIMARK	3	.30
United Bank Corp of New York		
UNITED BANK CORP of NEW YORK	1	4.11
FIRST COMMERCIAL BANKS	5	.38
United Banks of Colorado Inc		
UNITED BANKS of COLORADO	1	12.88
United States Fidelity & Guaranty Co		
MARYLAND NATIONAL	5	3.30

STOCKHOLDER	RANK	PERCENT
United States Steel Corp		
MARYLAND NATIONAL	1	4.89
SOUTHEAST BANKING	1	4.04
UNITED STATES FIDELITY & GUARANTY	1	3.42
ALABAMA BANCORP	2	3.93
CENTRAL BANCORP	2	4.52
CITIZENS & SOUTHERN NATIONAL BANK	2	3.66
FIRST TENNESSEE NATIONAL	2	4.48
INDIANA NATIONAL	2	4.60
MANUFACTURERS NATIONAL	2	4.34
PROVIDENT LIFE & ACCIDENT INSUR	2	4.98
RAINIER BANCORPORATION	2	2.85
REPUBLIC of TEXAS	2	3.22
SEAFIRST	2	4.05
UNITED VIRGINIA BANKSHARES	2	4.44
U S BANCORP	2	4.09
VALLEY NATIONAL BANK of ARIZONA	2	4.44
WACHOVIA	2	4.39
AETNA LIFE & CASUALTY	3	2.55
FIRST BANC GROUP of OHIO	3	1.56
LIBERTY NATIONAL LIFE INSURANCE	3	4.03
NATIONAL CITY	3	3.64
NORTHWEST BANCORPORATION	3	3.78
CONNECTICUT GENERAL INSURANCE	4	3.75
FIDELCOR	4	2.28
FIDELITY UNION BANCORP	4	3.28
FIRST NATIONAL BANCORP	4	4.01
FIRST WISCONSIN	4	4.12
LINCOLN NATIONAL	4	3.15
SAFECO	4	4.85
ST PAUL COS	4	4.06
TRANSAMERICA	4	1.18
FIRST BANK SYSTEM	5	2.02
GREAT WESTERN FINANCIAL	5	2.69
NATIONAL DETROIT	5	2.86
PHILADELPHIA NATIONAL	5	2.26
TEXAS COMMERCE BANCSHARES	5	1.35
United Virginia Bankshares Inc		
UNITED VIRGINIA BANKSHARES	1	12.32
FIRST & MERCHANTS	2	4.55
Valley National Bank of Arizona		
VALLEY NATIONAL BANK of ARIZONA	1	8.36
Vernes, Jean-Marc Family Interests		
BANCAL TRI-STATE	3	6.12
Virginia National Bankshares Inc		
VIRGINIA NATIONAL BANKSHARES	1	6.97
FIRST & MERCHANTS	5	1.39
UNITED VIRGINIA BANKSHARES	5	1.36
Wachovia Corp		
WACHOVIA	1	7.11
NCNB	5	1.94
Wadley, Glenn R & Associates		
TRUST CO of GEORGIA	3	1.44
Walker, Ronald F & Family		
AMERICAN FINANCIAL	3	2.21
Warren, Forrest S		
SOUTHWEST BANCSHARES	4	4.71
Warschaw-Harvey Family Interests		
BANCAL TRI-STATE	2	7.96
Weill, Sanford I & Fam		
SHEARSON HAYDEN STONE	1	4.75
Welch (Robert A) Foundation		
SOUTHWEST BANCSHARES	5	4.27
Wellington Management Co		
CONTINENTAL ILLINOIS	1	2.72
FIRST NATIONAL BOSTON	1	3.49
PHILADELPHIA NATIONAL	1	6.54
WESTERN BANCORP	1	3.27
FIRST CHARTER FINANCIAL	2	4.73
HOUSEHOLD FINANCE	3	2.01
AHMANSON (H F)	4	1.58
CLEVETRUST	4	2.86
PITTSBURGH NATIONAL	4	2.95
PROVIDENT LIFE & ACCIDENT INSUR	4	3.01
SEAFIRST CORP	4	1.91
AMERICAN FLETCHER	5	1.96
Wells Fargo & Co		
DEAN WITTER REYNOLDS ORGANIZATION	1	16.61
WELLS FARGO	1	5.04
Western Bancorporation		
AHMANSON (H F)	2	5.68
CONTINENTAL	2	2.00
WESTERN BANCORP	5	1.95
Whitehead, Robert J		
Standish Ayer & Wood Inc	4	12.80
Wickes (H Randall) Foundation		
MICHIGAN NATIONAL	3	2.14
Wigley, W Robert Jr & Family		
HUTTON (E F) GROUP	3	3.14

STOCKHOLDER	RANK	PERCENT
Wilder (Amherst H) Foundation		
ST PAUL COS	2	5.15
Winthrop Family Group		
DONALDSON LUFKIN & JENRETTE	2	9.25
Wisconsin Investment Board		
MARYLAND NATIONAL	4	3.78
CROCKER NATIONAL	5	1.87
Witter Family Interests		
DEAN WITTER REYNOLDS ORGANIZATION	3	3.63
Wolbach, William C		
BOSTON	2	3.20
Wolfe Family Interests		
BANCOHIO	1	6.99
Wood, John M Jr		
Standish Ayer & Wood Inc	1	29.80
Yale University		
AMERICAN FINANCIAL	5	.63
Young, Herbert J & Family		
GIBRALTAR FINANCIAL CORP of CA	4	3.47

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Ackerman, Senterfitt & Eidson, FL
SUN BANKS OF FLORIDA

Adams, Adams, Brennan & Gardner
CITIZENS & SOUTHERN NATIONAL BK (GA)

Adinolfi, O'Brien & Hayes, PC, CT
CBT

Akin, Gump, Haven & Feld, TX
REPUBLIC OF TEXAS

Alston, Miller & Gaines, GA
CITIZENS & SOUTHERN NATIONAL BK (GA)
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Anderson, Moreland & Bush, PA
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Andrews, Kurth, Campbell & Jones, TX
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TEXAS COMMERCE BANCSHARES

Arnold & Porter, DC
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CONTINENTAL
GREAT WESTERN FINANCIAL
HELLER (WALTER E) INTERNATIONAL
State Farm Mutl Automobile Insur

Arnstein, Gluck, Weitzenfeld & Minow, IL
SEARS ROEBUCK

Arter & Hadden, OH
CENTRAN
CLEVETRUST

Attridge & Harig, DC
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Baker & Botts, TX
SOUTHWEST BANCSHARES
TEXAS COMMERCE BANCSHARES

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AMERICAN FLETCHER

Baker & McKenzie, IL
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Blackwell, Sanders, Mathney, Weary & Lombard, MO
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Bricker & Eckler, OH
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PAINE WEBBER
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Curhan & Curhan, MA
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CBT

Davies, Biggs, Stayer, Stoel & Boley, OR
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CITY INVESTING
DONALDSON LUFKIN & JENRETTE
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MORGAN (J P) & CO
Morgan Stanley & Co
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Lord Abbett

Dechert, Price & Rhoads, PA
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CHASE MANHATTAN

Dibrell, Dibrell, Greer & Brown, TX
AMERICAN NATIONAL FINANCIAL

Dickinson, Wright, McKean, Cudlip & Moon, MI
NATIONAL DETROIT

Dinsmore, Shohl, Coates & Deupree, OH
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Doherty, Rumble & Butler, MN
Minnesota Mutual Life Insur

Donohue, Kaufmann, Shaw, Kligman & Shapiro, DC
FINANCIAL GENERAL BANKSHARES

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Dorsey, Windhorst, Hannaford, Whitney & Halladay, MN
FIRST BANK SYSTEM

Drinker, Biddle & Reath, PA
Drexel Burnham Lambert Group
GIRARD
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Early, Maslach, Boyd & Leavey, CA
FARMERS GROUP

Eckert, Seamans, Cherin & Mellott, PA
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Edwards & Angell, RI
INDUSTRIAL NATIONAL

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Gibson, Dunn & Crutcher, CA
AHMANSON (H F)
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Glenn, Wright, Jacobs & Schell, CA
IMPERIAL CORP OF AMERICA

Goodstein, Copes & Field, CA
GIBRALTAR FINANCIAL CORP OF CA

Goodwin, Procter & Hoar, MA
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FIRST NATIONAL HOLDING

Heiskell, Donelson, Adams, Williams & Kirsch, TN
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Henkel & Lamon, GA
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FIRST COMMERCIAL BANKS

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Hopkins, Sutter, Mulroy, Davis & Cromartie, IL
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Howrey & Simon, DC
John Hancock Mutual Life Insur

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Hughes & Hill, TX
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Hughes, Hubbard & Reed, NY
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Northwestern Mutual Life Insur
Prudential Insurance Co of Am

Isaac, Graham & Nesler, OH
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Isham, Lincoln & Beale, IL
TISCH FAMILY GROUP

Jackson, Campbell & Parkinson, DC
UNITED STATES FIDELITY & GUARANTY

Jaffee & Stimpson, MA
Liberty Mutual Insurance

Jenner & Block, IL
HELLER (WALTER E) INTERNATIONAL

Johnson & Cravens, Tx
MERCANTILE TEXAS

Jones, Day, Reavis & Pogue, OH
BANCOHIO
CLEVETRUST
Metropolitan Life Insurance
NATIONAL CITY

Kaufman & Oberndorfer, VA
VIRGINIA NATIONAL BANKSHARES

Kaye & Fialkow, MA
FIRST NATIONAL BOSTON

Kaye, Scholer, Fierman, Hays & Handler, NY
Equitable Life Assur Society of US

Keating, Muething & Klekamp, OH
LINDNER FAMILY GROUP-AMER FINANCIAL

Kelley, Drye & Warren, NY
CONTINENTAL

Kincaid, Palmer & Randall, OH
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King & Spalding, GA
TRUST CO OF GEORGIA

Kirkpatrick, Lockhart, Johnson & Hutchison, PA
MELLON NATIONAL

Kutak, Rock & Huie, NE
HUTTON (E F) GROUP

Laming, Smith, Auchter & Bozenhard, MA
Massachusetts Mutual Life Insur

Law, Snakard, Brown & Gambill, TX
TEXAS AMERICAN BANCSHARES

Lee, Toomey & Kent, DC
BANK OF VIRGINIA
BENEFICIAL
Mutual Benefit Life Insur
WACHOVIA

Liddell, Sapp, Zively & Brown, TX
TEXAS COMMERCE BANCSHARES

Linowes & Blocher
FINANCIAL GENERAL BANKSHARES

Lyne, Woodworth & Evarts, MA
FIRST NATIONAL BOSTON
John Hancock Mutual Life Insur
Massachusetts Mutual Life Insur

MacLeary, Lynch, Bernhard & Gregg, DC
RELIANCE GROUP
TISCH FAMILY GROUP

Mahoney, Hadlow & Adams, FL
BARNETT BANKS OF FLORIDA

Mann, Larsen & Longest, DC
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Masaoka-Ishikawa & Associates, DC
Bank of Tokyo Ltd (Japan)

Mayer, Brown & Platt, IL
CONTINENTAL ILLINOIS
MARSH & MCLENNAN COS

Mays, Valentine, Davenport & Moore, VA
FIRST & MERCHANTS

McCarthy, Fingar, Donovan, Glatthaar, Drazen & Smith
LINCOLN FIRST BANKS

McClure & Trotter, DC
GULF & WESTERN INDUSTRIES

McDermott, Will & Emery, IL
First Federal Savings & Loan (Chicago)
NORTHERN TRUST

McDonald, Halstead & Laybourne, CA
WESTERN BANCORPORATION

McGuire, Woods & Battle, VA
FIRST & MERCHANTS

McKenna & Fitting, CA
AHMANSON (H F)
Glendale Federal Savings & Loan Assn
GREAT WESTERN FINANCIAL

McNamee, Lochner, Titus & Williams, PC, NY
UNITED BANK CORP OF NEW YORK

Meckstroth, Schwierling, Wais & Monnie, OH
Standard Federal Savings & Loan Assn

Metzger, Shadyac & Schwartz, DC
DETROITBANK
FIRST COMMERCIAL BANKS
FIRST NATIONAL BANCORP
FIRST SECURITY
MIDLANTIC BANKS
VIRGINIA NATIONAL BANKSHARES

Milbank, Tweed, Hadley & McCloy, NY
CHASE MANHATTAN
PAINE WEBBER

Miles & Stockbridge, MD
MARYLAND NATIONAL

Miller & Chevalier, DC
LINCOLN NATIONAL
MORGAN (J P) & CO
STARR (C V)-AMER INTERNATIONAL GROUP

Miller, Canfield, Paddock & Stone, MI
DETROITBANK

Morgan, Brown, Kearns & Joy, MA
New England Mutual Life Insur

Morgan, Lewis & Bockius, PA
FIDELCOR
PHILADELPHIA NATIONAL

Murtha, Cullina, Richter & Pinney, CT
Phoenix Mutual Life Insurance

Nichols, Caffrey, Hill, Evans & Murelle, NC
JEFFERSON-PILOT

Nixon, Hargrave, Devans & Doyle, NY
LINCOLN FIRST BANKS

Noble, Greenspan & Austin, DC
COMMERCE BANCSHARES
DETROITBANK
HELLER (WALTER E) INTERNATIONAL
INDUSTRIAL NATIONAL

Nutter, McClennen & Fish, MA
SHAWMUT

O'Connor & Hannan, DC
ALLEGHANY

O'Melveny & Myers, CA
Capital Group
Coast Federal Savings & Loan Assn
FIRST CHARTER FINANCIAL
GREAT WESTERN FINANCIAL
Pacific Mutual Life Insurance
SECURITY PACIFIC
WESTERN BANCORPORATION

Obermayer, Rebman, Maxwell & Hippel, PA
STARR (C V)-AMER INTERNATIONAL GROUP

Oppenheimer, Brown, Wolff, Leach & Foster, MN
CONTROL DATA
ST PAUL COMPANIES

Orrick, Herrington, Rowley & Sutcliffe, CA
BANKAMERICA
GOLDEN WEST FINANCIAL
UNITED FINANCIAL CORP OF CALIFORNIA

Palmer & Gaus
FIRST NATIONAL STATE BANCORP

Parrish, Beeler, Beimford, Fryman, Smith & Uhl
OHIO CASUALTY

Patton, Boggs & Blow, DC
DONALDSON LUFKIN & JENRETTE

Paul, Hastings, Janofsky & Walker, CA
BANCAL TRI-STATE

Paul, Weiss, Rifkind, Wharton & Garrison, NY
AETNA LIFE & CASUALTY
AVCO

Pepper, Hamilton & Scheetz, PA
FIDELCOR

Phillips, Lytle, Hitchcock, Blaine & Huber, NY
MARINE MIDLAND BANKS

Phillips, Nizer, Krim, Benjamin & Ballon, NY
TRANSAMERICA

Pillsbury, Madison & Sutro, CA
BANCAL TRI-STATE
DEAN WITTER REYNOLDS ORGANIZATION

Piper & Marbury, MD
UNITED STATES FIDELITY & GUARANTY

Pitney, Hardin & Kipp, NJ
MIDLANTIC BANKS

Porter, Wright, Morris & Arthur, OH
HUNTINGTON BANCSHARES

Poyner, Geraghty, Hartsfield & Townsend
FIRST UNION

Raff & Scheider, NJ
Prudential Insurance Co of Am

Ragan & Mason, DC
SECURITY PACIFIC

Rain, Harell, Emery, Young & Doke
REPUBLIC OF TEXAS

Ray, Quinney & Nebeker
FIRST SECURITY

Reed, Smith, Shaw & McClay, PA
MELLON NATIONAL

Richards, Layton & Finger, DE
BENEFICIAL

Riker, Danzig, Scherer & Debevoise, NJ
FIDELITY UNION BANCORP
Howard Savings Bank

Robinson, Robinson & Cole, CT
CONNECTICUT GENERAL INSURANCE
HARTFORD NATIONAL
TRAVELERS

Rogers & Wells, NY
MERRILL LYNCH & CO
Teachers Insurance & Annuity Assn

Rogers, Morris & Ziegler, FL
SUN BANKS OF FLORIDA

Ropes & Gray, MA
STATE STREET BOSTON
WELLINGTON MANAGEMENT

Rose, Schmidt, Dixon, Hasley, Whyte & Hardesty, PA
MELLON NATIONAL

Rubin & Rubin, MA
State Mtl Life Assur Co of America

Rust, Rust & Pratt, VA
UNITED VIRGINIA BANKSHARES

Schnader, Harrison, Segal & Lewis, PA
INA

Scribner, Hall, Thornburg & Thompson, DC
PROVIDENT LIFE & ACCIDENT INSUR

Sell, Comer & Popper
CITIZENS & SOUTHERN NATIONAL BK (GA)

Shearman & Sterling, NY
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Goldman Sachs
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Shereff, Friedman, Hoffman & Goodman, NY
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MANUFACTURERS HANOVER

Smathers & Thompson, FL
CONTINENTAL

Smathers, Symington & Herlong, DC
GULF & WESTERN INDUSTRIES

Smith, Morgan & Ryan
INDIANA NATIONAL

Snell & Wilmer, AZ
VALLEY NATIONAL BANK OF ARIZONA

Sonnenschein, Carlin, Nath & Rosenthal, IL
Stein Roe & Farnham

Squire, Sanders & Dempsey, OH
CENTRAN

Steel, Hector & Davis, L
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Stein, Halpert & Miller, DC
INTERNATIONAL TELEPHONE & TELEGRAPH

Steptoe & Johnson, DC
RIGGS NATIONAL BANK

Stradley, Ronon, Stevens & Young, PA
Babson (David L) & Co

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Western & Southern Life Insurance

Stroock & Stroock & Lavan, NY
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Loeb Rhoades Hornblower & Co

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BACHE GROUP
BANK OF NEW YORK CO
CREDITHRIFT FINANCIAL
DEAN WITTER REYNOLDS ORGANIZATION
European American Bancorp
FIRST BOSTON
Goldman Sachs
Kidder Peabody & Co
MARINE MIDLAND BANKS
SBRU Holdings
STARR (C V)-AMER INTERNATIONAL GROUP
USLIFE

Sutherland, Asbill & Brennan, DC
Connecticut Mutual Life Insur
Equitable Life Assur Society of US
LINCOLN NATIONAL
Mutual Benefit Life Insur
Mutual Life Insurance Co of Ny
Mutual of Omaha Insurance
New England Mutual Life Insur
Northwestern Mutual Life Insur

Thelen, Marrin, Johnson & Bridges, CA
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Thompson & Mitchell, MO
MERCANTILE BANCORPORATION

Thompson, Hine & Flory, OH
SOCIETY

Thompson, Larson, McGrail & O'Donnell, DC
OHIO CASUALTY

Tucker, Arensberg & Ferguson, PA
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Ulmer, Berne, Laronge, Glickman & Curtis, OH
CLEVETRUST

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Stein Roe & Farnham

Vinson & Elkins, TX
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FIRST CITY BANCORP OF TEXAS
TRAVELERS

Vorys, Sater, Seymour & Pease, OH
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Wagner & Baroody, DC
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Wald, Harkrader & Ross, DC
INA

Weinberg & Green, MD
MARYLAND NATIONAL

Wender, Murase & White, NY
Becker Warburg Paribas Group

White & Case, NY
BANKERS TRUST NEW YORK
CRUM & FOSTER
Goldman Sachs

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SOUTHEAST BANKING

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WACHOVIA

Wyman, Bautzer, Rothman & Kuchel, CA
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Zimmer, Egge & Sisk, DC
CITICORP

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Bear, Stearns & Co, NY
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- FIRST NATIONAL BANCORP
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- National Westminster Bk Ltd (England)
- New England Mutual Life Insur
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MARYLAND NATIONAL
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- INTERNATIONAL TELEPHONE & TELEGRAPH
- MARSH & MCLENNAN COS
- NORTHERN TRUST
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- SBHU Holdings
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- SOCIETY

Cambell, Sharp, Nash & Field
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Clarkson Gordon & Co
- Confederation Life Insurance
- Manufacturers Life Insur Co (Canada)

Cohn (J H) & Co
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Coopers & Lybrand, NY
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- AMERICAN FLETCHER
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- FARMERS GROUP
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- FIRST NATIONAL BOSTON
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- GIRARD
- Lehman Brothers Kuhn Loeb
- Massachusetts Mutual Life Insur
- MIDLANTIC BANKS
- Mutual Life Insurance Co of Ny
- New England Mutual Life Insur
- OHIO CASUALTY
- PROVIDENT NATIONAL
- Scudder Stevens & Clark
- SHEARSON HAYDEN STONE
- State Street Research & Management
- Teachers Insurance & Annuity Assn
- TRAVELERS
- U S TRUST
- UNITED STATES FIDELITY & GUARANTY
- VALLEY NATIONAL BANK OF ARIZONA

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- BENEFICIAL
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- U S BANCORP

Ernst & Ernst, OH
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- BANK OF VIRGINIA
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- CENTRAN
- CLEVETRUST
- CONTINENTAL ILLINOIS
- FIRST BANK SYSTEM
- FIRST COMMERCIAL BANKS
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- INDIANA NATIONAL
- John Hancock Mutual Life Insur
- LIBERTY NATIONAL LI E INSURANCE
- LINCOLN NATIONAL
- LINDNER FAMILY GROUP-AMER FINANCIAL
- MANUFACTURERS NATIONAL
- MARYLAND NATIONAL
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- NLT
- PITTSBURGH NATIONAL
- PROVIDENT LIFE & ACCIDENT INSUR
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- TEXAS AMERICAN BANCSHARES
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- VIRGINIA NATIONAL BANKSHARES
- WACHOVIA
- WESTERN BANCORPORATION

Leidesdorf (S D) & Co
- DREYFUS

Peat, Marwick, Mitchell & Co, NY
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- AHMANSON (H F)
- ALLEGHANY
- BAYBANKS
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- DETROITBANK
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- FIRST & MERCHANTS
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- FIRST UNION
- FIRST WISCONSIN
- INDUSTRIAL NATIONAL
- Lumbermens-Kemper Group
- MANUFACTURERS HANOVER
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- Minnesota Mutual Life Insur
- National Westminster Bk Ltd (England)
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- ST PAUL COMPANIES
- Standard Chartered Bank Ltd (England)
- STARR (C V)-AMERICAN INTL GROUP
- TRADE DEVELOPMENT BANK (Lux)
- UNITED BANK CORP OF NEW YORK
- UNITED JERSEY BANKS
- UNITED VIRGINIA BANKSHARES
- USLIFE
- WELLS FARGO

Price, Waterhouse & Co, NY
- BANKERS TRUST NEW YORK
- BARNETT BANKS OF FLORIDA
- CHEMICAL NEW YORK
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- EQUIMARK
- FIRST NATIONAL HOLDING
- FIRST UNION BANCORP
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- MARINE MIDLAND BANKS
- MORGAN (J P) & CO
- N C N B
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- Northwestern Mutual Life Insur
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- NATIONAL DETROIT
- POWER CORP-INVESTORS GROUP OF CANADA
- Prudential Insurance Co of Am
- RELIANCE GROUP
- SEARS ROEBUCK
- Sun Life Assurance Co of Canada
- TISCH FAMILY GROUP

Turquands Barton Mayhew & Co, UK
- National Westminster Bk Ltd (England)

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CORPORATE DATA EXCHANGE, INC.

Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. In addition to publishing the Stock Ownership Directory series, CDE maintains a data base on industries and companies to answer specific requests from public interest groups, trade unions, government agencies, and other organizations. Since its inception, CDE has provided information to such organizations as the National Council of Churches, the AFL-CIO, the U.N. Center on Transnational Corporations, and congressional committees.

The following publications are available from CDE:

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Banking & Finance (April 1980; 60 pages). A primer on the structure and concentration of banking and seven other financial industries. Includes summary data from the corresponding stock ownership directory and ranking tables of the 240 companies as well as other statistical material.

SERVICES

Stock Ownership Profiles from the CDE Data Bank (on request). Photocopies of previously published company profiles are available. Inquire for complete list. Special stockholder profiles on individual public corporations can be compiled upon request. The entire CDE company profile data bank is also available on computer tape.

TERMS

Please inquire for all prices. Special discounts are available to low-budget non-profit organizations.

Preface

This Directory is a unique reference guide to the nation's leading energy companies. In it, CDE profiles the largest stockholders of 142 companies, 131 of which sell their stock to the public.

This volume is the fourth in CDE's Stock Ownership Directory Series. Each volume presents accurate and detailed information on the principal stockholders of major U.S. corporations within a specific industry or economic sector. Future directories will cover the Fortune 500 Industrials and the Defense Industry.

Readers of our past directories will notice a significant change in the company profiles. In this Directory, the principal stockholders are ranked according to ***investment authority***, rather than by voting power (see Part Two).

Additional company and industry data is currently being compiled by CDE for a forthcoming book on the energy industry.

Every effort has been made to guarantee the accuracy of the data. Invariably, some errors will occur in such a comprehensive compilation. We urge readers to call these to our attention and welcome suggestions about how to make our directories more useful.

Many individuals and organizations made significant contributions to this study, particularly in the identification of the largest companies in each energy industry. We are particularly indebted to Bethany Weidner, Vic Reinemer of the American Public Power Association, and Mark Hertsgaard of the Institute for Policy Studies, for their expert advice and assistance throughout the course of the research. We would also like to extend thanks to the librarians at the Business Division of the Brooklyn Public Library.

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The Editor

Guide to the Directory

This Directory consists of three parts. The first outlines the method for selecting the 142 companies profiled in the Directory. It also includes charts that rank each company within its industry. Part Two presents full profiles of the 131 firms which are public U.S. corporations. Each profile ranks the principal stockholders and identifies key institutional relationships. These public companies are listed throughout the Directory in UPPER CASE letters. A Control Chart follows these full profiles and identifies the major shareholders and institutional relationships for the 11 remaining firms. These companies, which appear in the Directory in Upper/Lower Case letters, include tightly-held and private corporations. Part Three contains four indexes from the company profile data. Unless otherwise noted all stock ownership data is for the first quarter of 1979.

The following abstract will help the user become more familiar with the Directory.

PRELIMINARIES

Company Index

- Indicates the page on which the company profile appears in Part Two and the ranking charts in which the company appears in Part One.

Abbreviations and Symbols

PART ONE: ENERGY

- Explanation of the criteria used to select the 142 major companies.
- Seven charts ranking the largest companies in each energy industry and providing select financial and operating data on each company.

PART TWO: COMPANY PROFILES

Complete Profiles of 131 Public U.S. Corporations

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Abbreviations and Symbols

<, diversified holding company.
#, indicates an interlocking relationship with the profiled company's board of directors.
+, investment bank or brokerage firm.
$, indicates stock holding from SEC Form 144.
°, investment company manager.
( ), negative number.
a, operating income.
A, holding for 1st quarter 1977.
Acc, accident.
Adv, advisory.
Aff, affiliate.
Aerosp, aerospace.
Agchem, agricultural chemicals.
Agri, agricultural.
Alum, aluminum.
Assn, association.
b, pretax income.
B, holding for 2nd quarter 1977.
bbls, barrels.
b/d, barrels per day.
Ben, benefit.
Bk, bank.
Bldg, building.
Bus, business.
c, net income.
C, holding for 3rd quarter 1977.
Cas, casualty.
CC, common stock offering—co-manager.
CL, common stock offering—lead manager.
Chem, chemical.
Com, commercial.
Comp, compensation.
Cons, consumer.
Constr, construction.
Contr, contracting, contracts.
Ctr, center.
Cu, cumulative.
Cv, convertible.
d, income before interest.
D, holding for 4th quarter 1977.
DA, pivate debt placement—agent/advisor.
DC, debt offering—co-manager.
Devp, development.
Disc, discontinued.
Distr, distribution, distributor.
Divers, diversified.
DL, debt offering—lead manager.
DM, dealer manager in tender offer.
DV, financial advisor in divestiture.
e, estimate.
E, holding for 1st quarter 1978.
Emp, employee.
Eng, engineering.
Ent, entertainment.
Equip, equipment.
Excl, excluding.
Exp, expenses.
Expl, exploration.
F, holding for 2nd quarter 1978.
FA, financial advisor in corporate financing.
Fd, fund.
Fert, fertilizer.
Fgn, foreign.
Fin, finance, financial.
g, income before unallocated corporate expenses and extraordinary items.
G, holding for 3rd quarter 1978.
GC, general counsel.
Gen, Genl, general.
GF, general counsel for managed fund.
H, holding for 4th quarter 1978.
Hosp, hospital.
IC, international counsel.
Inc, income.
Incl, including.
Ind, industrial.
Indiv, individual.
Ins, insurance.
Inst, institutional.
Int, interest.
Interco, intercompany.
Interntl, Intl, international.
Inv, Invest, investment.
J, holding for 1st quarter 1979.
JV, financial advisor in a joint venture.
K, holding for 2nd quarter 1979.
kwh, kilowatt-hours.
L, holding for 3rd quarter 1979.
LB, labor relations counsel.
LC, legal counsel.
Lic, licenses, licensing.
LNG, liquid natural gas.
LT, litigation counsel.
M, holding for 4th quarter 1979.
Mach, machinery.
MC, merger counsel.
mcf, millions of cubic feet.
Merch, marchandise, merchandising.
Mfg, manufacturing.
MG, financial advisor for a merger/acquisition.
MI, major investment banker.
Mil, million.
Min, minority.
Misc, miscellaneous.
Mktg, marketing.
Mngr, manager.
Mngt, management.
Mtl, mutual.
na, not available.
Nat, natural.
Natl, national.
nr, not reported.
Op, operations, operator.
PA, preferred stock private placement—agent.
PC, preferred stock offering—co-manager.
P/C, property/casualty.
Pcts, participants.
Pen, Pens, pension fund.
Pers, personal.
Petr, petroleum.
Pharm, pharmaceutical.
Pfd, preferred stock.
Pl, plan.
PL, preferred stock offering—lead manager.
Pref, preference stock.
Prem, premiums.
Proc, processing, processed, processor.
Prod, producer, product, production.
Proj, project.
Prop, property.
Ref, refining, refined.
Res, resources.
Resid, residential.
Rest, restaurant.
Ret, retailing.
Rev, revenue.
SC, securities counsel.
Sec, securities.
Ser, series.
Serv, services.
S&L, savings & loan.
SP, special counsel.
Spec, specialty.
Sub, subsidiary.
TC, tax counsel.
Tech, technical.
Tr, trust.
TR, traditional investment banker.
Trans, transaction.
Transp, transportation.
Uncon, unconsolidated.
Whls, wholesale, wholesaler.
WR, Washington representative.
X, holding prior to 6-30-76.
Y, holding for 2nd half 1976.

Part One

Introduction

This Directory presents profiles of the ownership and institutional relationships of 142 major energy companies operating in the United States. CDE selected companies from five energy industries:

- 20 petroleum refiners . . . each producing 150,000 barrels or more per day
- 38 coal mining companies . . . with U.S. mining production of 2 million tons or more per day
- 55 natural gas companies divided into three sectors . . . 20 producers with $54.5 million or more per year in gas sales to interstate pipelines; 15 local utilities with gas revenues of at least $300 million per year; and 20 interstate gas pipelines distributing at least 175 million cubic feet (mcf) per year
- 35 electric utilities . . . with total revenues of $650 million or more per year
- 34 nuclear-related companies divided into 4 sectors . . . 12 uranium millers with a capacity of 1,000 tons or more per day; 6 reactor manufacturers producing one or more plants from 1953 to 1978; 8 engineering/construction firms; and 8 manufacturers of reactor components (i.e., pumps, valves, etc.).

To select the profiled companies, CDE searched trade journals, business publications and government sources to develop a ranked list of the largest companies within each energy industry. Ranked lists for the natural gas and nuclear industries proved most difficult to obtain. Poor company reporting for natural gas permitted coverage of only about 40% of the industry's total sales. Different measures of a company's involvement in the nuclear field prohibited the ranking of those companies. Since private firms refuse to divulge even the most rudimentary data, it is impossible to be certain that all important companies were included.

For each industry the number of companies selected was determined by the overall size of the industry, the degree of concentration in each industry, and the relative importance of each industry to the national economy. The 142 profiled companies appear in seven ranking charts. Forty of these companies appear in more than one list. The stock of 131 companies is publicly traded in the United States. These are listed throughout the Directory in upper case letters, e.g., CITIES SERVICE CO. Eleven other companies are private or tightly-held firms and are listed in lower case letters, e.g., Drummond Corp.

Energy Companies Included in CDE Directory

Industry	Activity	Number of Companies	CDE Cos as Percent of Total Industry	Cut-off Point
Petroleum	Refining	20	85.5%	Refining of 150,000 barrels or more per day
Coal	Mining	38	58.5	Production of 2 million tons or more per year
Natural Gas	Production	20	77.6	Gas revenues of $54.5 million or more per year
	Local Distribution	15	34.3	Gas revenues of $300 million or more per year
	Interstate Distribution	20	83.5	Distribution of 175 MCF or more per year
Electric Utilities	Distribution	36	74.9	Total revenues of $650 million or more per year
Nuclear	Uranium Milling	12	90.8	Milling capacity of 1,000 tons or more per day
	Reactor Manufacturing	6	100.0	Production of 1 or more plants from 1953 to 1978
	Engineering/Construction	8	na	–
	Component Manufacturing	8	na	–
Total Unique Companies		142		

SOURCE: CDE Charts 1-7.

Chart 1: Top 25 U.S. Petroleum Companies Ranked by Refinery Production, 1977

Rank	Company	U.S. Refining: Total Crude (000 b/d)	U.S. Refining: Cumulative Percent of Total	U.S. Refining: Percent from For Oil	Production[1]: U.S. Crude (000 b/d)	Production[1]: Foreign Crude (000 b/d)	Reserves: World Total (mil bbls)	Reserves: Percent Overseas
1	EXXON	1,339	9.2%	47.4%	795 (1)	1,534 (4)	7,155	39.0%
2	STANDARD OIL CALIF	1,213	17.5	na	408[2] (5)	2,995[2] (2)	3,426	41.5
3	SHELL OIL	1,086	24.9	41.3	505 (4)	13 (17)	1,930	7.8
4	STANDARD OIL (IND)	1,067	32.2	32.7	529 (3)	464 (6)	3,735	49.1
5	TEXACO	1,019[3]	39.2	na	564[3] (2)	3,222 (1)	4,040	41.8
6	GULF OIL	840	44.9	44.3	402 (7)	1,285 (5)	1,830	31.7
7	MOBIL	798	50.4	41.4	314 (8)	1,964 (3)	1,830	49.2
8	ATLANTIC RICHFIELD	771	55.7	na	408 (6)	156 (8)	2,987	3.0
9	AMERADA HESS	596	59.8	na	95 (17)	82 (12)	900	62.2
10	SUN CO	532	63.4	na	237 (11)	50 (13)	892	21.5
11	MARATHON OIL	478	66.7	57.7	181 (15)	210[4] (7)	927	14.9
12	PHILLIPS PETROLEUM	462	69.8	22.9	255 (10)	148 (10)	1,210	54.5
13	UNION OIL OF CALIF	452	72.9	42.5	216 (12)	119 (11)	935	39.6
14	STANDARD OIL (OHIO)	426	75.7	70.8[5]	167 (16)	16 (16)	4,356	none
15	ASHLAND OIL	358	78.2	na	64 (19)	na	238	70.6
16	CONOCO	354	80.6	na	187 (13)	na	919	50.8
17	GETTY OIL	234	82.2	46.1	279 (9)	152 (9)	1,749	7.4
18	CITIES SERVICE	165	83.3	58.0	184 (14)	30 (15)	670	40.1
19	KERR MC GEE	165	84.4	na	38 (20)	na	127	48.8
20	AMERICAN PETROFINA	152	85.5	21.0	19 (22)	none	37	none
	End of CDE Profile List							
21	Clark Oil & Refining	114	86.3	78.0	1 (24)	none	4	none
22	Commonwealth Oil & Refining	110	87.0	na	na	na	none	none
23	Murphy Oil	94	87.7	41.0	15 (23)	37 (14)	145	80.7
24	TENNECO	91	88.3	na	77 (18)	na	261	17.6
25	DIAMOND SHAMROCK	52	88.6	none	31 (21)	na	none	none
	Total Industry[6]	14,608	100.0%	–	–	–	–	–

b/d, barrels per day

1. Figures for net crude production. Includes condensates and natural gas liquids. Numbers in parenthesis indicate U.S. rank.
2. Gross crude production.
3. Includes interest in non-subsidiary companies.
4. Includes purchased foreign oil.
5. Total imports on SOHIO's or others tickets.
6. Figure obtained from U.S. Department of Energy.

SOURCE: *National Petroleum News*, Mid-June 1978, pp. 22-23; *Petroleum Outlook*, December 1978, pp. 44-45.

Chart 2: Top 48 U.S. Coal Companies Ranked by Production, 1977

Rank	Company[1]	Total Production[2] (000 tons)	Cum Percent of Total	No. of Operators	Estimated Reserves (bil tons)
1	Peabody Holding	65,053[3]	9.7%	13	8.9
2	CONOCO	47,994	16.9	21	13.7
3	AMAX	27,755[4]	21.0	5	5.0
4	OCCIDENTAL PETROL	16,749	23.6	11	4.4
5	PITTSTON	14,309	25.7	11	1.7
6	UNITED STATES STEEL	13,959	27.8	6	3.0
7	ASHLAND OIL[5]	12,600	29.7	3	0.7
8	TEXAS UTILITIES[6]	12,000	31.5	1	na
9	PENN VIRGINIA	10,807	33.1	5	1.9
10	BETHLEHEM STEEL	10,610	34.7	3	1.8
11	AMER ELECTRIC POWER	10,223	36.2	7	1.5
12	MONTANA POWER	9,774	37.7	1	1.0
13	STANDARD OIL (OHIO)	9,721	39.1	3	0.8
14	PACIFIC POWER & LIGHT[7]	9,467	40.5	3	1.7
15	NORTH AMER COAL	8,905	41.9	7	5.1
16	GULF OIL	8,203	43.1	4	2.6
17	Drummond Co	8,109	44.3	2	0.6
18	Kiewit (Peter) Sons[8]	7,701	45.5	3	na
19	GENERAL ELECTRIC	6,900	46.5	1	1.3
20	GENERAL DYNAMICS	6,700	47.5	1	0.6
21	EASTERN GAS & FUEL	6,675	48.5	3	1.1
22	GULF RES & CHEM	5,453	49.3	5	0.1
23	ROCHESTER & PITT COAL	5,336	50.1	2	0.1
24	DIAMOND-SHAMROCK	5,162	50.9	1	na
25	WASH WATER POWER	4,955	51.6	1	0.1
26	MONTANA-DAKOTA UTIL	4,717	52.3	2	0.6
27	HOUSTON NAT GAS	4,710	53.0	3	1.0
28	MAPCO	4,401	53.7	3	0.7
29	Lincoln Corp	4,385	54.3	1	na
30	Energy Fuels Corp	3,851	54.9	1	na
31	EXXON	3,721	55.5	2	8.4
32	SHELL OIL	3,346	56.0	1	1.5
33	QUAKER STATE OIL	3,069	56.4	2	0.5
34	REPUBLIC STEEL	2,978	56.9	4	na
35	PENN POWER & LIGHT	2,827	57.3	4	0.1
36	American Inds & Resources	2,710	57.7	7	na
37	ARMCO	2,495	58.1	2	0.4
38	NATIONAL STEEL	2,484	58.5	4	na
	End of CDE Profile List				
39	Asarco	2,406	58.8	1	0.1
40	St Joe Minerals	2,353	59.2	3	0.7
41	Western Coal	2,249	59.5	1	0.2
42	Baukol-Noonan	2,247	59.8	1	na
43	LTV Corp[9]	2,201	60.2	2	0.3
44	Benjamin Coal	2,150	60.5	2	na
45	SUN CO	2,129	60.8	1	2.2
46	Utah Power & Light	2,086	61.1	1	0.01
47	Kanab Services	2,052	61.4	6	0.8
48	Lykes Corp[9]	2,039	61.7	4	0.2
	Top 38 Companies	390,815	58.5%	–	–
	Top 48 Companies	412,727	61.7%	–	–
	Total Industry	668,575	100.0%	–	–

1. Includes companies whose combined operations in 1977 produced over 2 million tons of bituminous and lignite coal. Anthracite coal constitutes less than 1 percent of total U.S. production and is therefore excluded.
2. Production figures for 50/50 joint ventures were divided equally half of the total attributed to each parent. In the case of an unequal joint venture, all production was attributed to the larger holder.
3. Company has joint venture with AMAX.
4. Company has joint venture with Peabody Holding Co.
5. Operators in this group are 50% owned by ASHLAND OIL. Since the other owners could not be identified, the total production was attributed to ASHLAND OIL.
6. Figures for TEXAS UTILITIES are estimates based on available data.
7. Company has 66.6% of a joint venture with Kiewit (Peter) & Sons Inc.
8. Company has 33.3% of a joint venture with PACIFIC POWER & LIGHT.
9. LTV acquired Lykes in December 1978. The combined production of these two companies would rank 30th.

SOURCE: *1978 Coal Mine Directory*, McGraw-Hill, 1978; *1978 Keystone Coal Industry Manual*, McGraw-Hill, 1978.

Chart 3: Top 30 U.S. Natural Gas Producers Ranked by Interstate Gas Revenues, 1977

Rank	Company	Nat Gas Revenue[1] ($ mil)	Cum Percent of Total	Sales Volume (mil mcf)
1	EXXON	$ 447.8	8.7%	711.7
2	SHELL OIL	362.6	15.8	506.0
3	TEXACO	358.0	22.8	573.1
4	MOBIL	342.3	29.5	527.5
5	STANDARD OIL (IND)	297.9	35.3	534.7
6	STANDARD OIL CALIF	239.8	40.0	348.7
7	ATLANTIC RICHFIELD	224.4	44.4	373.1
8	UNION OIL OF CALIF	213.2	48.6	365.5
9	GULF OIL	200.8	52.5	559.7
10	PHILLIPS PETROLEUM	198.0	56.3	390.8
11	CITIES SERVICE	158.5	59.4	303.9
12	SUN CO	143.7	62.2	221.9
13	TENNECO	141.6	65.0	322.0
14	CONOCO	132.8	67.6	231.8
15	SUPERIOR OIL	129.6	70.1	195.5
16	GETTY OIL	116.2	72.4	228.8
17	MARATHON OIL	82.9	74.0	96.4
18	POGO PRODUCING	70.3	75.4	94.8
19	PENNZOIL	60.7	76.6	93.2
20	KERR-MC GEE	54.6	77.6	78.9
	End of CDE Profile List			
21	COLUMBIA GAS SYSTEM	54.3	78.7	57.2
22	DIAMOND SHAMROCK	48.2	79.7	71.8
23	ALLIED CHEMICAL	41.2	80.5	72.1
24	UNION PACIFIC	40.6	81.2	63.7
25	ASHLAND OIL	39.3	82.0	76.5
26	Coleve	33.8	82.7	24.3
27	PANHANDLE EASTERN	31.5	83.3	86.1
28	Placid Oil	29.8	83.9	46.1
29	Louisiana Land & Exploration	28.0	84.4	18.9
30	Mesa Petroleum	26.1	84.9	23.8
	Total Industry[2]	$5,119.7	100.0%	8,607.1

mcf, millions of cubic feet

1. Only includes gas sales to interstate pipelines, which constitutes less than 50 percent of total U.S. gas sales.

2. Individual company figures represent revenues and volume sales originally reported by the companies for the end of 1977. The total incorporates updated and corrected figures for all but 10 companies. The corrected figures for individual companies were not available.

SOURCE: U.S. Department of Energy, Form 108, Schedule 501; U.S. Department of Energy, "Total Producer Working Interest in Sales Under Own Rate Schedules and Under Rate Schedules Filed by Other Producers," 1977, unpublished.

Chart 4: Top 20 U.S. Single-State Gas Utilities, Ranked by Revenues, 1977

Rank	Company	Distribution Revenues ($ mil)	Cumulative Percent of Total
1	PACIFIC LIGHTING	$1,310.9	4.6%
2	PACIFIC GAS & ELECTRIC	1,160.4	8.7
3	HOUSTON NATURAL GAS	1,090.8	12.6
4	ENSERCH	918.3	15.8
5	NICOR	746.0	18.5
6	CONSUMERS POWER	724.8	21.0
7	PUBLIC SERVICE ELEC & GAS	562.7	23.0
8	OKLAHOMA NATURAL GAS	543.0	24.9
9	ENTEX	528.5	26.8
10	NORTHERN INDIANA PUB SERV	392.0	28.2
11	BROOKLYN UNION GAS	385.4	29.5
12	SOUTHERN UNION	370.7	30.9
13	ATLANTA GAS LIGHT	338.8	32.1
14	GAS SERVICE	331.7	33.2
15	PIONEER CORP (TX)	309.4	34.3
	End of CDE Profile List		
16	CONSOLIDATED EDISON OF NY	298.7	35.4
17	Washington Gas Light	293.4	36.4
18	La Clede Gas	284.0	37.4
19	Wisconsin Gas	275.3	38.4
20	CINCINNATI GAS & ELECTRIC	239.7	39.2
	Total Industry[1]	$28,303.0	100.0%

1. Excludes sales for resale.

SOURCE: *Moody's Public Utility Manual, 1978*; Company Annual Reports filed with the SEC; *Statistical Abstract of the United States*, 1978, Table 1029.

Chart 5: Top 26 U.S. Interstate Natural Gas Pipelines, Ranked by Sales Volume, 1977

Rank	Parent/Operator[1] (Oper Sales Vol)	Sales Volume (000 mcf)	Cumulative Percent of Total
1	TENNECO Midwestern Gas Trans (284,182) Tennessee Gas Pipe (1,075,670)	1,359,852	8.7%
2	EL PASO El Paso Natural Gas	1,100,359	15.7
3	TEXAS EASTERN Transwestern Pipeline (250,273) Texas Eastern Trans (834,069)	1,084,352	22.6
4	PANHANDLE EASTERN Trunkline Gas (398,549)	983,162	28.8
5	PEOPLES GAS Natural Gas Pipeline of America	945,412	34.8
6	COLUMBIA GAS SYSTEM Columbia Gas Transmission	915,890	40.7
7	UNITED ENERGY RESOURCES United Gas Pipe Line	837,201	46.0
8	NORTHERN NATURAL GAS	724,972	50.6
9	AMERICAN NAT RESOURCES	703,700	55.1
10	CONSOLIDATED NAT GAS Consolidated Gas Supply	586,658	58.8
11	TRANSCO COMPANIES Transcontinental Gas Pipe Line	565,233	62.4
12	SOUTHERN NAT RESOURCES Southern Natural Gas	543,429	65.9
13	TEXAS GAS TRANSMISSION	538,639	69.3
14	CITIES SERVICE Cities Service Gas	416,772	72.0
15	NORTHWEST ENERGY Northwest Pipeline	399,737	74.5
16	PACIFIC GAS & ELECTRIC Pacific Gas Transmission	373,355	76.9
17	COASTAL STATES GAS Colorado Interstate	359,690	79.2
18	Sea Robin Pipeline[2]	277,894	80.9
19	MISSOURI-PACIFIC Mississippi River Transmission	226,059	82.4
20	NATIONAL FUEL GAS	178,171	83.5
	End of CDE Profile List		
21	Algonquin Gas Transmission[3]	139,382	84.4
22	Kansas-Nebraska Natural Gas	120,364	85.2
23	Florida Gas Florida Gas Transmission	111,838	85.9
24	Great Lakes Gas Transmission[4]	86,308	86.4
25	West Texas Gathering	77,200	86.9
26	CONSUMERS POWER	70,208	87.4
	Total Industry	15,712,171	100.0%

1. Three companies which are exclusively gas transporters are not included because no information is available. Figures do not represent consolidated accounts and therefore include intercompany transactions.

2. Joint venture of SOUTHERN NATURAL RESOURCES and UNITED ENERGY RESOURCES. Operator is a transporter of gas only.

3. EASTERN GAS & FUEL ASSOCIATES owns 36% of Algonquin Gas Transmission.

4. Joint venture of AMERICAN NATURAL RESOURCES and Trans-Canada Pipelines Ltd.

SOURCE: U.S. Department of Energy, *Statistics of Interstate Natural Gas Pipeline Companies - 1977*, 1978, pp. 49 and 401.

Chart 6: Top 40 U.S. Electric Utilities Ranked by Revenues, 1977

Rank	Company[1]	Total Revenues ($ mil)	Cumulative Percent of Total	Sales Volume[2] (mil kwh)	Percent Rev from Elec Power
1	PACIFIC GAS & ELECTRIC	$3,505.1	5.6%	58,071 (4)	66.9%
2	CONSOLIDATED EDISON OF NEW YORK	3,022.9	10.4	30,004 (16)	82.5
3	SOUTHERN CO	2,660.8	14.7	85,354 (1)	100.0
4	COMMONWEALTH EDISON	2,095.0	18.0	61,449 (3)	100.0
5	SOUTHERN CALIFORNIA EDISON	2,065.3	21.3	57,726 (5)	100.0
6	PUBLIC SERVICE ELECTRIC & GAS	2,032.8	24.6	28,443 (18)	72.3
7	AMERICAN ELECTRIC POWER	2,031.2	27.8	81,865 (2)	97.0
8	CONSUMERS POWER	1,636.6	30.4	24,881 (23)	55.5
9	FLORIDA POWER & LIGHT	1,464.6	32.8	37,529 (11)	100.0
10	DETROIT EDISON	1,450.9	35.1	36,614 (12)	98.1
11	MIDDLE SOUTH UTILITIES	1,443.0	37.4	48,477 (8)	92.0
12	PHILADELPHIA ELECTRIC	1,394.8	39.6	27,197 (20)	84.4
13	TEXAS UTILITIES	1,367.8	41.8	49,679 (6)	98.7
14	VIRGINIA ELECTRIC & POWER	1,358.9	44.0	35,457 (13)	96.7
15	DUKE POWER	1,270.3	46.0	48,848 (7)	99.7
16	GENERAL PUBLIC UTILITIES	1,252.0	48.0	29,770 (17)	99.8
17	NIAGARA MOHAWK POWER	1,225.8	50.9	31,367 (14)	80.6
18	CENTRAL & SOUTHWEST	1,167.0	52.8	39,687 (10)	100.0
19	HOUSTON INDUSTRIES	1,069.8	54.5	45,886 (9)	100.0
20	NORTHERN STATES POWER	881.5	55.9	26,366 (22)	83.1
21	NORTHEAST UTILITIES	880.6	57.3	19,747 (27)	89.3
22	LONG ISLAND LIGHTING	824.0	58.6	12,722 (42)	82.9
23	CAROLINA POWER & LIGHT	808.3	59.9	27,256 (19)	100.0
24	NORTHERN INDIANA PUBLIC SERVICE	806.7	61.2	13,186 (38)	51.4
25	OHIO EDISON	796.3	62.5	22,229 (25)	99.4
26	BALTIMORE GAS & ELECTRIC	792.5	63.7	15,462 (35)	70.5
27	ALLEGHENY POWER SYSTEM	781.1	65.0	30,699 (15)	100.0
28	NEW ENGLAND ELECTRIC SYSTEM	775.5	66.2	15,847 (34)	98.2
29	UNION ELECTRIC	765.1	67.4	23,081 (24)	93.2
30	PENNSYLVANIA POWER & LIGHT	744.7	68.6	21,201 (26)	99.4
31	CINCINNATI GAS & ELECTRIC	690.0	69.7	13,425 (37)	65.2
32	WISCONSIN ELECTRIC POWER	669.9	70.8	16,960 (31)	77.5
33	POTOMAC ELECTRIC POWER	664.4	71.9	14,978 (36)	99.6
34	CLEVELAND ELECTRIC ILLUMINATING	659.3	72.9	18,071 (29)	98.4
35	FLORIDA POWER	656.1	74.0	15,935 (33)	98.2
36	PUBLIC SERVICE CO OF COLORADO	613.3	74.9	12,877 (41)	59.0
	End of CDE Profile List				
37	Boston Edison	589.4	75.9	10,856 (47)	63.0
38	Gulf States Utilities	587.8	76.8	26,537 (21)	90.9
39	Illinois Power	567.4	77.7	12,951 (40)	67.6
40	San Diego Gas & Electric	508.0	78.5	8,931 (55)	76.5
	Total Industry	$82,610.0	100.0%		

kwh, kilowatts per hour

1. Excludes federal and public power organizations.

2. Figure in parenthesis indicates rank.

SOURCE: *Electric Light & Power*, June 1978; *Moody's Public Utility Manual, 1978.*

Chart 7: 36 Major Nuclear-Related Companies

Parent/Operator	Nuclear-Related Activity[1]
ALLIED CHEMICAL Allied Genl Nuclear Serv[2]	Fuel reprocessing.
ALLIS-CHALMERS	Reactor manufacturing (1); component manufacturing (genl contractor).
ATLANTIC RICHFIELD Anaconda	Uranium milling (6,000 tons); uranium reserves (56.4 mil lbs).
ATLAS	Uranium milling (1,100 tons); uranium reserves (10.0 mil lbs).
Bechtel C F Braun	Engineering and construction (59 plants).
BENDIX Texas Pipe Bending	Component manufacturing (power plant piping).
BORG-WARNER	Component manufacturing (coolant and steam generating pumps).
Burns & Roe	Engineering and construction.
CBI INDUSTRIES Chicago Bridge & Iron	Component manufacturing (reactor containment vessels).
COMBUSTION ENGINEERING	Reactor manufacturing (31).
CONOCO	Uranium milling[3] (2,900 tons); reserves (46.1 mil lbs).
DU PONT	Plutonium production.
ENSERCH Ebasco Corp	Engineering and construction.
EXXON	Uranium milling (3,000 tons); fuel fabrication; uranium reserves (100 mil lbs).
FLUOR Daniel International	Engineering and construction.
General Atomic[4]	Reactor manufacturing (1); fuel reprocessing.
GENERAL ELECTRIC Utah International Pathfinder Mines	Reactor manufacturing (62 domestic and 24 foreign); component manufacturing (genl contractor); uranium milling (3,450 tons); reserves (35.9 mil lbs); fuel reprocessing.
GETTY OIL Nuclear Fuel Services	Uranium milling (1,500 tons); reserves (30.6 mil lbs); fuel reprocessing.
PHELPS DODGE Western Nuclear	Uranium milling (1,700 tons); uranium reserves (59.9 mil lbs).
RAYTHEON United Engineers & Constr	Engineering and construction (23 plants).
ROCKWELL INTERNL	Uranium/plutonium carbide fabrication for Department of Defense.
SHELL OIL	See General Atomic.
STANDARD OIL (OHIO)	Uranium milling[6] (1,660 tons); uranium reserves (7.3 mil lbs).
Stearns-Roger	Engineering and construction; component manufacturing (fuel handling equipment, heaters, pressurizers).
STONE & WEBSTER	Engineering and construction.
STRUTHERS WELLS	Component manufacturing (generating equipment).
UNION CARBIDE	Uranium milling (2,500 tons); uranium enrichment for DOE; uranium reserves (20 mil lbs).
UNION PACIFIC	Uranium milling[7] (1,000 tons); uranium reserves (22.6 mil lbs).
UNC RESOURCES	Uranium milling (6,400 tons); uranium reserves (103.4 mil lbs).
WESTINGHOUSE	Reactor manufacturing (68 domestic, 29 foreign); fuel fabrication; uranium reserves (20 mil lbs).
GOODYEAR	Uranium enrichment for Department of Energy.
GULF OIL[2,4]	Uranium reserves (103.5 mil lbs); see General Atomic.
HALLIBURTON Brown & Root	Engineering and construction.
HOMESTAKE MINING[5]	Uranium milling.
KERR-MC GEE	Uranium milling (7,000 tons); uranium reserves (139 mil lbs).
MC DERMOTT (J RAY) Babcock & Wilcox	Reactor manufacturing (30).

1. Four criteria were used in selecting the companies:
   - A. *Reactor Manufacturing*: figure in parenthesis represents the number of domestic and foreign plants (operating and under construction) for which the company supplied reactors between 1953 and 1977. The companies listed account for 100 percent of the market.
   - B. *Component Manufacturing*: includes major suppliers of equipment for nuclear power plants including pumps, valves, piping, containment vessels, etc.
   - C. *Engineering and Construction*: figure in parenthesis (when available) indicates the number of power plants built in the United States since 1970 and under construction since 1978.
   - D. *Fuel Cycle*: includes major uranium milling and fuel reprocessing companies. The figure in parenthesis after "uranium milling" indicates the milling capacity per day as of 1-1-78. Total domestic capacity for 1977 was 40,710 tons per day and the companies listed account for 90 percent of this capacity. Fuel reprocessing includes the removal of useful uranium and plutonium from spent fuel rods.

   Other categories of nuclear-related activity have been noted where significant and available.
2. Owned 50 percent by ALLIED CHEMICAL, 25 percent by Royal Dutch/Shell Group, and 25 percent by GULF OIL.
3. Milling facility is jointly held with PIONEER CORP.
4. Joint venture of SHELL OIL and GULF OIL.
5. Owns 30 percent of one of UNC RESOURCES' milling facilities. Managed by HOMESTAKE MINING.
6. Jointly owned with Reserve Oil and Minerals Corp. Managed by STANDARD OIL (OHIO).
7. Jointly owned with Mono Power Co. Managed by UNION PACIFIC.

SOURCE: Gloria Duffy and Gordon Adams, *Power Politics: The Nuclear Industry and Nuclear Exports*, Council on Economic Priorities, 1978; Anna Gyorgy, *No Nukes: Everyone's Guide to Nuclear Power*, South End Press, 1979; Herbert S. Sanger, Jr. and William E. Mason, *The Structure of the Energy Markets: A Report of TVA's Antitrust Investigation of the Coal and Uranium Industries, 1979 Update*, Tennessee Valley Authority, 1979.

Part Two

Introduction

Part Two consists of profiles of 142 major U.S. energy companies. Each profile presents the principal stockholders and institutional relationships that could be identified from publicly available source. Appearing first, in alphabetical order, are the profiles of 131 public U.S. corporations. These are followed by the Control Chart (p. 192) which profiles 11 tightly-held and private U.S. firms. All data appearing in this part is as of the first quarter of 1979, unless otherwise noted by an off-dating letter. The top five stockholders in each profile, as well as the relationships to law firms, investment banks and accounting firms, are cross-indexed in Part Three of the Directory (p. 195).

STOCKHOLDER INFORMATION

The Corporate Data Exchange followed a set of procedures to identify and rank stockholders who exercised ***Investment power*** over two tenths of one percent of a company's outstanding votable stock.[1]

I. Determining Total Votes

We reviewed the voting power of all classes of a company's stock — common and preferred — to determine which should be included in the total vote figure. In order to combine common and preferred holdings, all figures in the company profiles are expressed in terms of ***votes***; all percentages are calculated on the basis of total votes outstanding for the included classes of stock. In the case of 20 companies, preferred classes were included making it possible to integrate significant preferred holdings.

II. Sources for Identifying Principal Stockholders

CDE systematically surveyed public sources to identify stockholders that invested or voted at least two tenths of one percent of the company's votable stock. The public sources can be divided into reports submitted by 1) stockholders, and 2) profiled companies.

1. Reports from Stockholders

Certain institutions and individuals file reports with the Securities and Exchange Commission disclosing their holdings in public corporations while others voluntarily publish a portfolio listing. CDE included holdings identified in SEC Forms 13-f, 13-d, 13-g and 144 filed in 1979 and collected additional portfolios from non-reporting institutions. These documents reveal the number of shares over which a stockholder exercises investment authority (i.e., the power to buy or sell the securities). They further indicate if the stockholder exercises any voting power over these same shares. CDE's profiles therefore include the holdings of the following type of stockholders:

Bank Trust Departments: under SEC reporting requirements, about 200 banks and trust companies managing $100 million or more in stock must disclose their holdings.

Investment Companies and Advisory Firms: those selling stock to the public, no matter their asset size, must disclose their holdings on a quarterly basis. Private firms firms managing stock assets in excess of $100 million fall under the 13-f disclosure requirements. The holdings of about 300 firms were included.

Insurance Companies: about 100 life and property/casualty firms managing stock assets in excess of $100 million report their holdings under 13-f.

Private Pension Funds: most corporate pension funds are managed by banks, insurance companies, or advisory firms, and their stockholdings are reported by those institutions. However a few self-managed funds report under 13-f to the SEC and their holdings are included in our profiles.

Public Pension Funds: most state, county and municipal pension funds are self-managed and a few report under the 13-f requirements. CDE collected the portfolios of an additional 31 major funds in order to include their holdings.

Thrift and Savings Plans: the funds of these plans often hold very large blocks in the sponsoring company. CDE checked all the profiled companies for such plans, recorded their holdings, and determined if they used an outside trustee to oversee operations. Under previous stock disclosure regulations administered by the Comptroller of the Currency, a bank serving as plan trustee was required to include these shares in its total managed holdings. Unfortunately the SEC eliminated this requirequirement under the 13-f reporting system. CDE decided to list thrift and savings fund holdings under the plan's trustee, which often meant adding them on to the 13-f holdings of a bank.

Foundations: CDE included the holdings of all foundations with $50 million or more in stock assets. Some reported to the SEC under 13-f, while the portfolios of others were gathered from the institutions involved.

Educational Endowments: the portfolio holdings of over 100 universities and colleges were reviewed.

Individuals: those holding 5 percent or more of any class of a company's stock were identified through 13-d and 13-g filings. The holdings of executives not on the board are reported on Form 4, and individuals holding unregistered shares must file Form 144 when they sell part of their holdings.

2. Reports from Profiled Companies

Securities and Exchange Commission: each profiled company selling stock to the public is required to list in its proxy statement the holdings of directors up for election and the name of any individual or institutional stockholder controlling 5 percent or more of any class of the company's stock. CDE also checked secondary offering prospectuses and merger prospectuses for any additional stockholders.

III. Forming Complexes

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporation). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40% or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: one corporation or government agency controls an institutional investor through one of three mechanisms:

Ownership of 40% or more of the company's voting stock.

Interlocking Boards where the majority of the directors or trustees are appointed by one institution.

Management[2] of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent). A ***single indentation*** indicates that the head of the complex owns at least 40% of the subentry's voting stock or controls a majority of the board. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the head of the complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.

iV. Ranking the Identified Stockholders

All the stockholders were coded, key punched, and processed by computer using a special CDE-developed program. Each profile first ranks in descending order all stockholders with any investment power. Holders with no identifiable investment power are then ranked according to their voting power. Totals for each column are also presented along with a table listing the concentration for the top 5, 10, 15 and 20 principal stockholders.

NON-STOCK INFORMATION

In addition to the ranked list of top voting stockholders, each profile presents a breakdown of the company's operating revenues and income by business line for December 31, 1978, a description of its stock structure, a list of important outside institutional relationships maintained by the company, major changes in corporate control since the date of the profile (first quarter 1979), and the concentration among the top stockholders.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies because detailed and uniform reporting is not required by the SEC.

Stock Structure: significant classes of ***voting*** stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total votes is provided where more than one class is listed. In the few cases where a company had more than three classes of voting stock, the classes with the same number of votes per share were combined into one listing.

Counsel/Washington Representative: a select list of the company's outside legal counsels, the fees they were paid, the service performed, and the year in which the service was provided. In the few cases where more than three law firms were identified, priority was assigned respectively to the general counsel, the Washington representative, the counsel for a securities' offering, for tax matters, mergers, and major court cases.

Investment Bank: a list of the company's major investment banks with the services they performed. Where more than three investment banks were identified, priority was given respectively to the lead underwriter for the latest stock issue, the lead underwriter for the latest offering of debt securities, the financial advisor in the last important merger or acquisition, and the agent in the last private placement of debt securities.

Accountant: the accounting firm which audits the company's financial statements.

Changes in Control: the acquisition of the company by another since the date of the profile (first quarter 1979) and select changes in very large stockholders.

Concentration: the cumulative holdings of the top 5, 10, 15 and 20 stockholders.

NOTES

1. The study used definitions of investment and voting powers developed by the Securities and Exchange Commission for the application of 13-f regulations. Under ***investment authority*** we included all shares over which the holder has sole or shared investment discretion. We also included any shares over which the holder exercised trustee power in the case of thrift and savings plans. ***Voting power*** includes shares over which the holder has sole or shared voting authority. We have excluded custodian holdings, i.e., shares over which the institution has no investment or voting authority but merely acts in a safekeeping capacity.

2. The term ***management*** is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion and trustee authority.

How to Read a Stockholder Profile

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
(1)			
1. Exxon Corp (3)	9,787,298	2.21	6,520,349
Exxon Thrift Pl/Participants (6,520,349)			
Exxon Thrift Pl-Participants (3,266,949)			
2. Chase Manhattan Corp	8,189,165	1.85	7,463,490
3. Rockefeller Family interests	7,701,600	1.74	7,701,600
(2) Rockefeller Faoundation (2,500,000)			
Rockefeller University (210,374)			
Rockefeller Brothers Fund (220,000)			
Descendants of John D Jr (4,771,226)			
7. TIAA-CREF	4,223,000	.94	4,223,000
College Retirement Equities Fund (4,125,000)			
Teachers Insurance & Annuity Assn (98,000)			
23. California Public Emps & Teachers Retir System (5)	2,060,644L (4)	.45	2,060,644L
27. First Chicago Corp< (6)	1,819,838	.40	1,649,903
28. Kirby Family Group-Alleghany Corp	1,736,000	.38	1,725,000
(7) Investors Diversified Ser Inc* (36,000)			
IDS Funds-Combined (1,700,000)			
29. Boston Co Inc	1,653,719	.36	1,029,921

(1) **RANK:** Holdings ranked in descending order according to investment authority and voting power.

(2) **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

(3) **THRIFT AND SAVINGS PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are trusteed and voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Trustee	Voting Power	CDE Entry
Company	Internal	Widget Co Widget Co Thrift Plan-Internal (1000)
Bank	Internal	ABC Bank NA Widget Co Thrift Plan-Internal (1000)
Bank	Participants	ABC Bank NA Widget Co Thrift Plan-25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Bank	Participants; pass thru to company	ABC Bank NA Widget Co Thrift Plan/Internal (1000)
Bank	Bank	ABC Bank NA Widget Co Thrift Plan (1000)

(4) **OFFDATING:** Holdings are for first quarter 1979 unless followed by a letter which indicates the following dates:

Period	1976	1977	1978	1979
1st Quarter	X	A	E	J
2nd Quarter		B	F	K
3rd Quarter	Y	C	G	L
4th Quarter		D	H	M

(5) **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

(6) **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank" and "insurance." The following four symbols are used:

< Diversified holding company
+ Investment bank or brokerage firm
* Investment company manager or advisor
# Director/Officer of profiled company

(7) **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	685,000	1.98	-
Capital Research & Management Co* (685000)			
2. Clevetrust Corp	569,691	1.64	412,176
3. Kirby Family Group-Alleghany Corp<	550,000	1.59	550,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (550000)			
4. Massachusetts Financial Services Inc*	380,000	1.10	380,000
5. First Union Bancorp	371,799	1.07	366,174
6. California, University of	340,000	.97	340,000
7. Tisch Family Group	322,600	.92	322,600
Loews Corp (50000)			
CNA Insur Cos/Fds-Combined (272600)			
8. Wells Fargo & Co	287,321	.82	287,321
9. Manufacturers Hanover Corp<	279,740	.80	90,930
10. Girard Co	278,638	.79	138,807
11. Wisconsin Investment Board	200,000	.57	200,000
12. Northwestern Mutual Life Insur Co	193,600	.55	193,600
13. First Pennsylvania Corp	184,984	.52	148,077
14. General Accid Fire & Life Insur (Eng)	179,800	.51	179,800
General Accid Fire & Life Assur (42800)			
Potomac Insurance Co (137000)			
15. Old Kent Financial Corp	171,350	.48	168,750
16. National City Corp	168,000	.47	142,000
17. Bank of New York Co Inc	166,460	.47	166,160
18. Winters National Corp	166,191	.47	163,675
19. Royal Insurance Co Ltd (England)	159,500	.45	159,500
Royal Insurs Cos-Combined (159500)			
20. Chemical New York Corp	151,801	.43	25,638
21. Citicorp<	148,783	.42	86,921
22. Scudder Stevens & Clark Co*	144,998	.41	-
23. Brown Bros Harriman & Co	106,960	.30	50,000
24. Charter New York Corp (10306)	106,321	.30	104,421
Irving Trust Co (96015)			
25. Continental Corp<	103,950	.29	103,950
26. Bankers Trust New York Corp	100,749	.28	75,703
27. Texas, University of	94,500	.26	94,500
28. Kentucky State Retirement System	93,139M	.26	93,139M
29. First & Merchants Corp	82,087	.23	81,887
30. Shearson Hayden Stone Inc<	80,000	.22	80,000
Bernstein-Macauley Inc (80000)			
31. American National Financial Corp<	75,000	.21	75,000
American National Insur Co (75000)			
32. New York City Teachers Retirement System	66,000F	.18	66,000F
33. Kentucky Teachers Retirement System	64,683M	.18	64,683M
	7,073,645	20.40%	5,411,412

ALLEGHENY POWER

320 Park Ave., New York, NY 10022
(212) 752-2121

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	37%	na
-Commercial	17	na
-Industrial	42	na
-Other	4	na
TOTAL ($ millions)	$898	$65c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	34,679	1	34,679	78,924
TOTAL VOTES (000'S)			34,679	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 7.37% OF STOCK
TOP 10 HOLDERS CONTROL 11.72% OF STOCK
TOP 15 HOLDERS CONTROL 14.40% OF STOCK
TOP 20 HOLDERS CONTROL 16.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Textron Inc	1,447,805L	5.08	1,447,805L
2. Solvay, Jacques Family Interests (Belgium)	1,334,671L	4.68	1,334,671L
Solvay et Cie (1334671)			
3. Boston Company Inc<	1,090,136	3.82	426,263
4. State Street Boston Corp	959,178K	3.36	959,178K
Allied Chemical Stock Pur & Sav Pl For Salaried Emps/8407 Pcts (959178)			
5. TIAA-CREF	950,956	3.33	950,956
College Retirement Equities Fund (909956)			
Teachers Insurance & Annuity Assn (41000)			
6. Mercantile Bancorporation Inc	651,424	2.28	651,424
7. Lord Abbett & Co*	629,160	2.21	629,160
8. Bankers Trust New York Corp	565,574	1.98	559,360
9. Sears Roebuck & Co	490,001	1.72	490,001
Allstate Insur Cos/Fds-Combined (490001)			
10. Marsh & Mclennan Cos Inc<	451,000	1.58	451,000
Eberstadt Asset Mngt Inc* (451000)			
11. FMR Corp	328,000	1.15	328,000
Fidelity Mngt & Research Co* (328000)			
12. Stein Roe & Farnham*	322,550	1.13	109,100
13. Robeco (Holland)	315,000	1.10	315,000
14. State Farm Mutl Automobile Insur Co	278,800	.97	278,800
State Farm Insur Cos-Combined (278800)			
15. Yale University	228,774F	.79	228,774F
16. Torray, Clark & Co Inc	187,472	.65	-
17. New England Mutual Life Insur Co	185,300	.64	-
18. First Oklahoma Bancorp Inc	167,150	.58	78,750
19. Kemper Family Group	161,100	.55	161,100
Kemper Financial Services Inc* (126400)			
Kemper Insur Cos-Combined (34700)			
20. Oppenheimer & Co+	158,100	.54	150,000
21. Lehman Brothers Kuhn Loeb Inc	153,257	.53	150,000
22. Pittsburgh National Corp	148,484	.51	134,834
23. Wertheim & Co Inc	143,225	.50	143,225
24. Morgan (J P) & Co Inc<	143,000	.50	47,000
25. Chemical New York Corp	128,472	.44	127,966
26. Capital Group Inc	125,000	.43	-
Capital Research & Management Co* (125000)			
27. Massachusetts Financial Services Inc*	110,900	.38	110,900
28. General Electric Co	108,339	.37	108,339
General Electric Pension Trust (108339)			
29. U S Trust Corp	106,321	.36	97,793
30. First National Bancorp Inc	102,702	.35	200
31. National Life Insurance Co	95,000	.32	95,000
Natl Insur Cos & Sentinel Fds (95000)			
32. Girard Co	89,689	.30	58,599
33. Wells Fargo & Co	88,748	.30	88,748
34. Midlantic Banks Inc	86,142	.29	82,254
35. Dreyfus Corp*	85,800	.29	-
36. Harvard University	82,521	.28	82,521
37. Texas Commerce Bancshares Inc	81,754	.28	17,754
38. Green (David J) & Co	76,900	.26	-
TOTALS	12,858,405	45.09%	10,894,475

ALLIED CHEMICAL

Columbia Rd. & Park, Morristown, NJ 07960
(201) 455-2000

Business Lines	Percent Op Rev	Percent Income
Nat gas, other energy	29%	77%
Inorganic Chemicals	20	16
Organic Chemicals	16	4
Nylon Fibers	15	21
Agri Chem, Coal, Other	19	(18)
TOTAL ($ millions)	$3,268	$401g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,518	1	28,518	63,779
TOTAL VOTES (000'S)			28,518	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine, NY	GC	na	'78
Milbank, Tweed, NY	LT	na	'79
Dross & Levenstein, DC	WR	na	'78

Investment Bank	Service
Lehman Brothers Inc, NY	DL
Lazard Freres & Co, NY#	DC
Goldman Sachs & Co, NY	MG, PA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.28% OF STOCK
TOP 10 HOLDERS CONTROL 30.05% OF STOCK
TOP 15 HOLDERS CONTROL 35.22% OF STOCK
TOP 20 HOLDERS CONTROL 38.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	569,397	4.30	446,000
Allis Chalmers Sav Pl-6540 Pcts (121397)			
2. Capital Group Inc	564,000	4.25	-
Capital Research & Management Co* (554000)			
Capital Guardian Trust Co (10000)			
3. Dreyfus Corp*	436,200	3.29	436,200
4. Pioneer Western Corp<	364,200	2.75	179,288
Pioneering Management Corp* (364200)			
5. Seligman (J & W) & Co+	275,500	2.08	275,500
Union Service Corp*			
Broad Street Investing Corp (125000)			
Tri-Continental Corp (150500)			
6. Jennison Associates Capital Corp	235,600	1.78	235,600
7. Scott, David C & Family# (186165)	203,265	1.53	203,265
Scott (David C) Foundation (17100)			
8. Mutual Life Insurance Co of NY	193,700	1.46	193,700
9. Mutual Life Assurance Co of Canada	188,100	1.42	188,100
10. New York State Common Retirement Fund	160,000L	1.21	160,000L
11. Oppenheimer & Co+	159,000	1.20	155,000
12. First National Bancorp Inc	155,000	1.17	-
13. Roulston & Co Inc	137,155	1.03	-
14. Lehman Brothers Kuhn Loeb Inc	124,700	.93	115,700
15. Northwest Bancorporation<	120,350	.90	120,350
Northwestern Natl Bk Minneapolis (120350)			
16. Wells Fargo & Co	107,850	.80	107,850
17. Rockefeller Family Interests	100,000	.75	100,000
Rockefeller University (100000)			
18. Connecticut General Insurance Corp	100,000	.75	-
Conn Genl Insur Cos/Fds-Combined (100000)			
19. Continental Illinois Corp	91,100	.68	1,100
20. Merrill Lynch & Co Inc<	82,000	.61	82,000
Merrill Lynch Asset Mngt Co Inc* (82000)			
21. TRW Inc	73,500	.54	73,500
TRW Investment Management (73500)			
22. Vilas Fischer Associates Ltd	71,100	.53	61,100
23. Royal Insurance Co Ltd (England)	67,000	.50	67,000
Royal Insurs Cos-Combined (67000)			
24. Bjurman (George D) & Associates	60,000	.44	60,000
25. South Carolina Natl Corp	51,500	.38	51,500
26. Duke & Company Inc	48,200	.35	48,200
27. Fidelity Union Bancorp	47,600	.35	47,600
28. BEA Associates Inc	45,000	.33	45,000
29. Rainier Bancorporation	44,500	.33	41,600
30. American General Insurance Co<	43,400	.32	43,400
American Genl Insur Co-Combined (43400)			
31. Bankers Trust New York Corp	39,100	.28	26,000
32. American Express Co<	35,100	.25	35,100
American Exp Insur Cos-Combined (35100)			
33. National City Corp	34,400	.25	14,000
34. Dineen, Thomas L#	32,850	.25	32,850
35. First Bank System Inc	31,400	.23	23,600
TOTALS	5,091,767	38.41%	3,670,103

ALLIS-CHALMERS

1205 S. 70th St., West Allis, WI 53201
(414) 475-2000

Business Lines	Percent Op Rev	Percent Income
Machinery & Equipment:		
-Industrial	50%	52%
-Agricultural	33	37
-Electrical Power	15	17
Power generators, other	3	(6)
TOTAL ($ millions)	$1,762	$168a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,255	1	13,255	27,899
TOTAL VOTES (000'S)			13,255	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk#, NY	LT	$638	'78
McNutt, Dudley, DC	WR	na	'78

Investment Bank	Service
Lazard Freres & Co, NY	DL, DA, DM
Warburg Paribas, IL	DA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.67% OF STOCK
TOP 10 HOLDERS CONTROL 24.07% OF STOCK
TOP 15 HOLDERS CONTROL 29.32% OF STOCK
TOP 20 HOLDERS CONTROL 32.95% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Standard Oil of California	6,870,900	19.32	6,870,900
2. Selection Trust Ltd (England)	2,669,300	7.51	2,669,300
3. Hochschild Family Interests#	1,128,260	3.17	1,128,260
Hochschild, Walter Family & Assoc (1124080)			
Hochschild Family Foundation (4180)			
4. Rowe Price (T) & Associates Inc*	996,114	2.80	164,670
5. Harris Bankcorp Inc	601,000	1.69	450,000
6. Northern Trust Corp	595,041	1.67	316,357
7. Citicorp<	474,075	1.33	269,961
8. Bankers Trust New York Corp	392,198	1.10	372,643
AMAX Thrift Pl/4418 Pcts (217534)			
AMAX St Pur Pl/634 Pcts (33195)			
9. Morgan (J P) & Co Inc<	374,000	1.05	15,000
10. Donaldson Lufkin & Jenrette Inc< (308000)	353,000	.98	-
Alliance Capital Management Corp* (45000)			
11. United States Steel Corp	348,700	.97	348,700
US Steel & Carnegie Pension Tr (348700)			
12. Pioneer Western Corp<	342,600	.95	302,100
Pioneering Management Corp* (342600)			
13. General Electric Co	325,000	.90	325,000
General Electric Pension Trust (75000)			
General Electric Credit Corp (250000)			
14. New York State Common Retirement Fund	282,000L	.78	282,000L
15. New York City Comptroller's Office	229,656K	.64	229,656K
16. Scudder Stevens & Clark Co*	227,995	.63	30,000
17. Continental Corp<	225,000	.62	225,000
18. International Telephone & Telegraph Corp<	205,000	.57	205,000
Hartford Fire Insur Co (205000)			
19. Neuberger & Berman+	196,710	.54	-
Neuberger & Berman Management Inc* (196710)			
20. California Public Emps & Teachers Retir Sys	193,333L	.53	193,333L
21. Oppenheimer & Co+	172,700	.48	170,000
22. U S Trust Corp	167,158	.46	129,788
23. Wertheim & Co Inc	156,630	.43	156,630
24. New York City Teachers Retirement System	140,200F	.38	140,200F
25. Chemical New York Corp	132,032	.36	119,151
26. Northwestern Mutual Life Insur Co	132,000	.36	132,000
27. Tisch Family Group	123,792	.34	123,792
Liberty Fund Inc (123792)			
28. Babson (David L) & Co Inc* (77457)	117,457	.32	-
Jones & Babson Inc (40000)			
29. Illinois State Teachers Retir System	115,000F	.31	115,000F
30. Girard Co	108,379	.29	58,106
31. Prudential Insurance Co of Am	106,500	.29	106,500
32. Wells Fargo & Co	106,192	.29	106,192
33. Illinois State Universities Retir System	102,000L	.28	102,000L
34. Bank of New York Co Inc	101,821	.28	101,621
35. Abbott Laboratories	100,000	.27	100,000
36. Washington Dept of Retirement Systems	97,600M	.26	97,600M
37. National Detroit Corp	96,548	.26	69,848
38. Warburg (E M) Pincus & Co Inc	91,355	.25	-
EMW Counsellors Inc (91355)			
TOTALS	19,197,246	53.98%	16,226,308

AMAX

Amax Ctr., Greenwich, CT 06830
(203) 622-3000

Business Lines	Percent Op Rev	Percent Income
Mining & Processing:		
-Molybdenum, Other	38%	60%
-Copper, Silver, Other	31	6
-Coal, Petr, Nat Gas	21	16
-Iron Ore, Chem, Other	11	18
TOTAL ($ millions)	$1,751	$325g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	33,096	1	33,096	24,862
Cv Pfd Ser A	966	1	966	1,814
Pfd Ser C	1,500	1	1,500	33
TOTAL VOTES (000'S)			35,562	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	LC	na	'78
Aird & Berlis, Canada#	LC	$261	'78
Gibson, Dunn#, CA	LC	$4	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY#	DL, PA, DV

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 34.49% OF STOCK
TOP 10 HOLDERS CONTROL 40.64% OF STOCK
TOP 15 HOLDERS CONTROL 44.94% OF STOCK
TOP 20 HOLDERS CONTROL 47.89% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hess Family Interests#	7,225,111	20.94	7,225,111
Hess, John B Fam & Assoc (757913)			
Hess, Leon & Assoc (5288421)			
Hess Foundation (1171187)			
Wilentz, David T (7590)			
2. Prudential Insurance Co of Am	1,746,372	5.06	1,746,372
3. Morgan (J P) & Co Inc<	1,140,000	3.30	923,000
4. Dreyfus Corp*	922,500	2.67	-
5. Equitable Life Assur Society of US	879,289	2.55	879,289
6. Baring Brothers Inc (England)	724,184	2.10	309,350
Endowment Management & Res Co* (724184)			
7. Manufacturers Hanover Corp<	564,086	1.63	550,411
8. Massachusetts Financial Services Inc*	554,100	1.61	554,100
9. Bankers Trust New York Corp	552,644	1.60	538,585
10. Continental Corp<	526,832	1.53	526,832
11. Lazard Freres & Co	494,923F	1.43	426,373F
12. Chemical New York Corp	492,038	1.43	36,223
13. FMR Corp	351,144	1.02	351,144
Fidelity Mngt & Research Co* (351144)			
14. Lehman Brothers Kuhn Loeb Inc	271,002	.78	270,000
15. Wellington Management Co*	249,830	.71	-
16. Marsh & Mclennan Cos Inc<	225,500	.64	80,500
Putnam Management Co* (225500)			
17. Sears Roebuck & Co	209,400	.60	209,400
Allstate Insur Cos/Fds-Combined (209400)			
18. United States Steel Corp	204,794	.58	204,794
US Steel & Carnegie Pension Tr (204794)			
19. Dodge & Cox Inc*	179,366	.51	179,366
20. State Mtl Life Assur Co of America	163,500	.46	163,500
State Mtl Life Insur/Fds-Combined (163500)			
21. New York State Common Retirement Fund	159,900L	.45	159,900L
22. New York City Teachers Retirement System	148,200F	.42	148,200F
23. American General Insurance Co<	146,575	.41	146,575
American Genl Insur Co-Combined (146575)			
24. CBT Corp	133,511	.38	97,311
25. Neuberger & Berman+	126,900	.36	-
Neuberger & Berman Management Inc* (126900)			
26. Templeton (John M) Family Interests	123,750	.35	-
Templeton Invest Counsel Ltd* (Canada)			
27. US & Foreign Securities Corp	123,000	.35	123,000
28. First Manhattan Co	122,145	.34	-
29. Oppenheimer & Co+	109,675	.31	10,514
30. Warburg (E M) Pincus & Co Inc	105,113	.29	-
EMW Counsellors Inc (105113)			
31. Connecticut General Insurance Corp	105,000	.29	63,000
Conn Genl Insur Cos/Fds-Combined (105000)			
32. Lord Abbett & Co*	101,796	.29	101,796
33. Vilas Fischer Associates Ltd	96,750	.27	45,195
34. Citicorp<	89,523	.25	89,523
35. General American Investors Co Inc	87,229	.25	58,690
36. Hearin, Robert M#	81,229	.23	81,229
TOTALS	19,536,911	56.63%	16,299,283

AMERADA HESS

1185 Ave. of the Americas, New York, NY 10036
(212) 997-8500

Business Lines	Percent Op Rev	Percent Income
Petroleum Products	74%	na
Crude Oil	20	na
Natural Gas	4	na
Other	3	na
TOTAL ($ millions)	$4,701	$142c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,177	1	30,177	21,405
$3.50 Pfd	4,325	1	4,325	8,936
TOTAL VOTES (000'S)			34,502	

Counsel/Wash Rep	Serv	Fee (000)	Year
Milbank, Tweed#, NY	LC	$586	'78
Wilentz, Goldman#, NJ	LC	$166	'78
Birch, de Jongh, VA	LC	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 34.53% OF STOCK
TOP 10 HOLDERS CONTROL 43.00% OF STOCK
TOP 15 HOLDERS CONTROL 48.39% OF STOCK
TOP 20 HOLDERS CONTROL 51.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American Electric Power Co Inc American Electric Power Service (1028500)	1,028,500	.92	1,028,500
2. Bankers Trust New York Corp American Electric Power Emp Savings Plan-1385 Pcts (270757)	647,528	.58	356,724
3. Dupont Family Interests Du Pont (E I) de Nemours & Co Inc (530000) Wilmington Trust Co (78570)	608,570	.54	69,090
4. Wells Fargo & Co	359,431	.31	359,431
5. Fidelcor Inc	280,865	.25	280,865
6. First Pennsylvania Corp	277,774	.25	160,551
7. Chase Manhattan Corp	274,724	.25	245,989
8. Continental Corp<	262,788	.23	262,788
9. Bank of New York Co Inc	242,008	.21	239,966
10. United States Fidelity & Guaranty Co	223,637	.19	223,637
TOTALS	4,205,825	3.80%	3,228,141

AMERICAN ELEC POWER

2 Broadway, New York, NY 10004
(212) 422-4800

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	27%	na
-Industrial	33	na
-Commercial	15	na
-Wholesale, Other	23	na
Other	3	na
TOTAL ($ millions)	$2,389	$236c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	110,675	1	110,675	281,846
TOTAL VOTES (000'S)			110,675	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher#, NY	LC	$2244	'78
Morgan, Lewis#, PA	LC	na	'78
Clifford, Glass, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DA
Kuhn Loeb & Co Inc, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 2.64% OF STOCK
TOP 10 HOLDERS CONTROL 3.80% OF STOCK
TOP 15 HOLDERS CONTROL 3.80% OF STOCK
TOP 20 HOLDERS CONTROL 3.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bank of New York Co Inc	655,681	2.98	465,866
2. Citicorp<	600,747	2.73	5,063
American Natl Resources Emps Savings Plan-3780 Pcts (350000)			
American Natl Resources Emp St Ownership Plan-6643 Pcts (172000)			
3. TIAA-CREF	556,100	2.53	556,100
College Retirement Equities Fund (556100)			
4. Provident National Corp<	427,893	1.95	320,297
5. Graves Family Interests	339,038G	1.54	339,038G
Graves Family Trusts (296755)			
Graves, Mrs William H (113)			
Graves, James T Fam & Assoc (30250)			
Graves, Lowell P & Fam (2825)			
Graves, Dwight L & Fam (9095)			
6. Scudder Stevens & Clark Co*	296,732	1.35	-
7. Detroitbank Corp	291,118	1.32	287,418
8. Lazard Freres & Co	264,215	1.20	252,700
9. Old Kent Financial Corp	235,868	1.07	232,936
10. First & Merchants Corp	207,383	.93	201,448
11. Savings Banks Trust Co	195,200	.88	14,500
12. Batterymarch Financial Mngt Corp	168,100	.75	168,100
13. Chase Manhattan Corp	164,439	.75	111,481
14. Fidelity Union Bancorp	160,021	.72	157,536
15. Bam, Foster Interests	146,138X	.65	146,138X
16. National Life Insurance Co	138,000	.62	138,000
Natl Insur Cos & Sentinel Fds (138000)			
17. First Chicago Corp<	124,052	.55	119,252
18. Virginia National Bankshares Inc	122,622	.55	110,688
19. American Express Co<	118,797	.53	118,797
American Exp Insur Cos-Combined (118797)			
20. Royal Insurance Co Ltd (England)	116,200	.52	116,200
Royal Insurs Cos-Combined (116200)			
21. National City Corp	115,000	.51	112,000
22. Bankers Trust New York Corp	112,344	.50	90,971
23. Zurich Insurance Co (Switzerland)	111,900	.50	111,900
24. Phipps Family Interests	111,618	.50	98,018
Bessemer Trust Co NA (111618)			
25. Wellington Management Co*	104,900	.47	-
26. Charter New York Corp (3031)	104,582	.47	95,588
Irving Trust Co (101551)			
27. First Pennsylvania Corp (98449)	103,749	.46	73,982
Vestaur Corp (5300)			
28. New York State Common Retirement Fund	103,700L	.45	103,700L
29. Argus Research Corp	96,600	.43	48,300
Argus Investors Counsel Inc (96600)			
30. Pioneer Western Corp<	94,155	.42	94,155
Pioneering Management Corp* (94155)			
31. Federated Investors Inc<	93,100	.41	-
Federated Research Corp* (93100)			
32. Wells Fargo & Co	85,398	.38	85,398
33. Manufacturers Hanover Corp<	76,728	.34	67,639

CONTINUED ON NEXT PAGE

AMERICAN NATURAL RESOURCES

1 Woodward, Detroit, MI 48226, (313) 965-1200

Business Lines	Percent Op Rev	Percent Income
Nat Gas-Space Heating	51%	98%
-Industrial	30	
-Storage, Other	8	
Trucking, Other	11	2
TOTAL ($ millions)	$1,963	$211a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,995	1	21,995	49,576
TOTAL VOTES (000'S)			21,995	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin#, IL	LC	$983	'78
Shannon & Morley, DC	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	CL, DA
Merrill Lynch, NY	CC
Salomon Brothers, NY	CC, DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 11.73% OF STOCK
TOP 10 HOLDERS CONTROL 17.62% OF STOCK
TOP 15 HOLDERS CONTROL 21.41% OF STOCK
TOP 20 HOLDERS CONTROL 24.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. Financial General Bankshares Inc	76,631	.34	76,431
35. Beck Mack & Oliver	76,228	.34	76,078
36. Stanford University	75,451F	.33	75,451F
37. Northwestern Mutual Life Insur Co	75,000	.33	75,000
38. First Commercial Banks Inc	73,263	.32	73,263
39. Dodge & Cox Inc*	73,184	.32	73,184
40. Robeco (Holland)	72,000	.32	72,000
41. Security Pacific Corp<	70,698	.31	56,625
42. Crum & Foster<	70,000	.31	70,000
Crum & Foster Insur Cos-Combined (70000)			
43. U S Trust Corp	69,466	.31	62,039
44. Bank of Tokyo Ltd	65,955	.29	28,965
45. General Accid Fire & Life Insur (Eng)	65,000	.29	65,000
Camden Fire Insurance Association (65000)			
46. Capital Group Inc	64,900	.29	-
Capital Research & Management Co* (22900)			
Capital Guardian Trust Co (42000)			
47. First Bank System Inc	63,173	.28	56,974
48. Continental Corp<	62,143	.27	62,143
49. Girard Co	61,939	.27	25,919
50. Chemical New York Corp	61,867	.27	60,567
51. Wilkins & Nanovic Associates	60,300	.26	60,300
52. Heritage Wisconsin Corp	58,211	.25	3,211
53. Barnett Banks of Florida Inc	57,000	.25	53,000
54. Lincoln National Corp<	52,225	.23	52,225
Lincoln Natl Insur/Fds-Combined (52225)			
55. Harris Bankcorp Inc	52,000	.23	26,000
56. Hartford National Corp	47,658	.21	47,296
57. Marine Midland Banks Inc	46,815	.20	46,815
58. Heller (Walter E) International Corp	46,487	.20	42,750
American Natl Bk & Tr Co/Chicago (46487)			
59. National Detroit Corp	45,560	.20	43,998
60. New York City Comptroller's Office	45,000K	.20	45,000K
61. Neuberger & Berman+	44,468	.19	-
Neuberger & Berman Management Inc* (44468)			
TOTALS	8,374,740	38.08%	6,270,443

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Petrofina S A (Belgium)	7,693,477	72.10	7,693,477
American Petrofina Exploration Co (7693477)			
2. First International Bancshares Inc	598,062	5.60	-
American Petrofina Thrift & Savings Plans (590691)			
3. Galland, R I#	30,075	.27	30,075
4. Morgan (J P) & Co Inc<	29,000	.26	29,000
TOTALS	8,350,614	78.26%	7,752,552

AMERICAN PETROFINA

Fina Plz., Dallas, TX 75206
(214) 750-2400

Business Lines	Percent Op Rev	Percent Income
Crude Oil, Gas Products:		
-Gasoline	43%	69%
-Distillate	23	
-Other	20	
-Plastics	14	31
TOTAL ($ millions)	$1,168	$71a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common Cl A	9,671	1	9,671	5,220
Common Cl B	1,000	1	1,000	2
TOTAL VOTES (000'S)			10,671	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	SP	na	'78
Thompson, Knight, TX	LC	na	'78

Investment Bank	Service
Warburg Paribas, IL	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 78.26% OF STOCK
TOP 10 HOLDERS CONTROL 78.26% OF STOCK
TOP 15 HOLDERS CONTROL 78.26% OF STOCK
TOP 20 HOLDERS CONTROL 78.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mellon National Corp Armco Thrift Plans-12000 Pcts (7582881)	7,582,881	17.18	-
2. Capital Group Inc Capital Research & Management Co* (1270500) Capital Guardian Trust Co (2227000)	3,497,500	7.92	982,200
3. Lord Abbett & Co*	1,652,700	3.74	1,652,700
4. Massachusetts Financial Services Inc*	750,000	1.70	750,000
5. Ohio Public Employees Retir System	514,500M	1.17	514,500M
6. Scudder Stevens & Clark Co*	475,159	1.08	900
7. Stanford University	271,600F	.61	271,600F
8. Wachovia Corp	254,756	.57	210,406
9. Bankers Trust New York Corp	221,205	.50	180,840
10. Western Bancorporation<	207,635	.46	207,134
11. Princeton University	185,000M	.41	185,000M
12. Wells Fargo & Co	167,886	.37	167,886
13. American Express Co American Exp Insur Cos-Combined (166500)	166,500	.37	166,500
14. Morgan (J P) & Co Inc<	142,000	.31	16,000
15. Batterymarch Financial Mngt Corp	112,600	.25	112,600
16. Vilas Fischer Associates Ltd	108,550	.25	107,450
17. Verity, William C Jr#	106,755	.23	106,755
18. Lazard Freres & Co	101,150	.22	88,500
19. Iowa Public Employees Retirement System	92,500L	.20	92,500L
TOTALS	16,610,877	37.63%	5,813,471

ARMCO

703 Curtis St., Middletown, OH 45043
(513) 425-6541

Business Lines	Percent Op Rev	Percent Income
Carbon & Specialty Steel	64%	48%
Oil Equip & Production	16	29
Fabricated Metal Prod	13	9
Aerospace, Plastic, Othe	5	5
Coal, Iron Ore, Other	2	9
TOTAL ($ millions)	$4,400	$471a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	44,145	1	44,145	67,757
TOTAL VOTES (000'S)			44,145	

Counsel/Wash Rep	Serv	Fee (000)	Year
Breed, Abbott & Morgan, NY	LC	na	'78
Patton, Boggs & Blow, DC	WR	na	'78
Johnson, Dunnigan, KY	LC	na	'79

Investment Bank	Service
Smith Barney, NY	DL
Goldman Sachs & Co, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 31.71% OF STOCK
TOP 10 HOLDERS CONTROL 34.95% OF STOCK
TOP 15 HOLDERS CONTROL 36.70% OF STOCK
TOP 20 HOLDERS CONTROL 37.63% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chemical New York Corp Ashland Oil Emp Thrift Plan/11089 Pcts (1668326)	1,668,326	7.26	1,668,326
2. Pearson (S) & Son Ltd (England) Midhurst Corp (515634)	515,634	2.24	515,634
3. First Bank System Inc	267,532	1.16	267,532
4. Oppenheimer & Co+	262,080	1.14	242,300
5. Fisher, J Robert	255,000X	1.11	255,000X
6. Dreyfus Corp*	246,450	1.07	-
7. Tennessee National Bancshares Inc Blount National Bank (245162)	245,162$	1.07	245,162$
8. Marsh & Mclennan Cos Inc Putnam Management Co* (220800)	220,800	.95	-
9. Institutional Capital Corp	200,000	.86	63,100
10. Erickson Family Interests# Erickson, Eugene W & Assoc (53805) Erickson, Maybelle (145000$)	198,805	.86	198,805
11. Centran Corp	153,940	.66	153,940
12. Ross, F H Jr & Assoc#	129,624	.55	129,624
13. First Security Corp of Kentucky	119,364	.51	119,364
14. Addington, Robert	101,800$	.43	101,800$
15. Bancoklahoma Corp/Bk of Oklahoma NA	78,540	.33	78,540
16. Gulf & Western Industries Inc<	73,750	.31	73,750
17. I S I Corp* I S I Funds-Combined (68100)	68,100	.29	68,100
18. Northern Trust Corp	63,784	.27	37,390
19. Reigeluth, Robert S & Assoc#	61,250	.26	61,250
20. Vandeveer, James W & Affiliates#	56,411	.25	56,411
21. Fiduciary Trust Co of New York	53,306	.22	53,306
22. Harris Bankcorp Inc	52,000	.22	50,000
23. Texas State Employees Retir System	45,100L	.19	45,100L
TOTALS	5,136,758	22.36%	4,484,434

ASHLAND OIL

Ashland Dr., Russell, KY 41169
(606) 329-3333

Business Lines	Percent Op Rev	Percent Income
Petroleum & Petr Prod	67%	58%
Chemicals	16	11
Construction Materials	14	12
Oil, Gas Expl, Coal	6	27
Inter-co Items, Other	(4)	(8)
TOTAL ($ millions)	$5,426	$353a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,444	1	22,444	61,268
Pfd Ser 1969	527	1	527	10
TOTAL VOTES (000'S)			22,970	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine#, NY	LC	$247	'78
Greenebaum, Doll#, KY	LC	$111	'78
Wyman, Bautzer, CA	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	DL
Lehman Brothers Inc, NY	DC, DA
Blyth Eastman Dillon, NY	DC

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 12.92% OF STOCK
TOP 10 HOLDERS CONTROL 17.76% OF STOCK
TOP 15 HOLDERS CONTROL 20.30% OF STOCK
TOP 20 HOLDERS CONTROL 21.71% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Holding Corp	214,556	4.73	214,556
2. Pioneer Western Corp<	177,000	3.90	177,000
Pioneering Management Corp* (177000)			
3. Batterymarch Financial Mngt Corp	40,300	.88	40,300
4. Trust Co of Georgia	24,376	.53	24,376
5. Citizens & Southern National Bk (Georgia)	19,387	.42	15,409
6. Arnold, Robert O Family & Assoc#	17,650	.38	17,650
7. Interfinancial Inc<	13,000	.28	13,000
Interfinancial Insur Cos-Combined (13000)			
8. Shapard, Robert P Jr#	10,435	.22	10,435
TOTALS	516,704	11.39%	512,726

ATLANTA GAS LIGHT

235 Peachtree St. N.E., Atlanta, GA 30302
(404) 572-0123

Business Lines	Percent Op Rev	Percent Income
Natural Gas-Residential	41%	na
-Industrial	36	na
-Commercial	22	na
-Other	1	na
TOTAL ($ millions)	$436	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,536G	1	4,536	13,122
TOTAL VOTES (000'S)			4,536	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hansell, Post#, GA	GC	$320	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	DL
Salomon Brothers, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 10.49% OF STOCK
TOP 10 HOLDERS CONTROL 11.39% OF STOCK
TOP 15 HOLDERS CONTROL 11.39% OF STOCK
TOP 20 HOLDERS CONTROL 11.39% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Citicorp<	3,441,937	3.09	1,501,315
2. Security Pacific Corp<	3,334,958	2.99	207,872
Atlantic Richfield Thrift & Savings Plans-18045 Pcts (3106140)			
3. Manufacturers Hanover Corp<	2,458,449	2.20	1,278,712
4. Evans, Thomas Mellon Family Interests	2,060,115A	1.85	2,060,115A
Crane Co (2060115)			
5. Kirby Family Group-Alleghany Corp<	1,641,200	1.47	1,549,100
IDS Life Insurance Co (60000)			
Investors Diversified Ser Inc* (389800)			
IDS Funds-Combined (1191400)			
6. Chemical New York Corp	1,401,327	1.26	855,300
Anaconda Sav Fd-6608 Pcts (519732)			
7. Prudential Insurance Co of Am	1,243,400	1.11	1,243,400
8. Harris Bankcorp Inc	1,228,000	1.10	971,000
9. California Public Emps & Teachers Retir Sys	1,227,600L	1.10	1,227,600L
10. Chase Manhattan Corp	1,162,355	1.04	941,566
11. Mellon National Corp	1,134,260	1.02	620,852
12. Marsh & Mclennan Cos Inc<	1,063,420	.94	685,020
Putnam Management Co* (582900)			
Eberstadt Asset Mngt Inc* (480520)			
13. Sarofim (Fayez) & Co	953,069	.84	953,069
14. Babson (David L) & Co Inc* (855881)	940,881	.83	-
Jones & Babson Inc (85000)			
15. Scudder Stevens & Clark Co*	922,551	.82	117,000
16. Wells Fargo & Co	911,813	.81	911,813
17. First Chicago Corp<	886,878	.79	802,614
18. Bankamerica Corp<	876,206	.78	-
Atlantic Richfield ESOP-27734 (876206)			
19. Girard Co	835,152	.75	570,531
20. First National Boston Corp	727,445	.64	663,145
21. TIAA-CREF	720,300	.64	720,300
College Retirement Equities Fund (700300)			
Teachers Insurance & Annuity Assn (20000)			
22. Jennison Associates Capital Corp	671,000	.59	671,000
23. First Pennsylvania Corp (642763)	648,449	.57	481,921
Vestaur Corp (5686)			
24. Dupont Family Interests	625,671	.55	80,441
Delfi Management Inc* (30000)			
Du Pont (E I) de Nemours & Co Inc (524000)			
Wilmington Trust Co (71671)			
25. Rowe Price (T) & Associates Inc*	618,360	.54	202,210
26. Bankers Trust New York Corp	610,030	.54	555,721
27. Crocker National Corp	607,798	.53	384,613
28. Wellington Management Co*	606,425	.53	38,200
29. General Electric Co	598,000	.53	598,000
Elfun Trusts (80000)			
General Electric Pension Trust (510000)			
General Electric Medical Trust (8000)			
30. California, University of	581,009	.51	581,009
31. Aetna Life & Casualty Co	576,200	.51	576,200
Aetna Insur Cos/Fds-Combined (576200)			

CONTINUED ON NEXT PAGE

ATLANTIC RICHFIELD

515 S. Flower St., Los Angeles, CA 90071
(213) 486-3511

Business Lines	Percent Op Rev	Percent Income
Natural Gas, Oil	84%	114
Petrochemicals	12	7
Copper, Alum, Uranium	14	4
Inter-co Sales, Other	(10)	(24
TOTAL ($ millions)	$12,739	$1,400

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	111,545	1	111,545	196,15
TOTAL VOTES (000'S)			111,545	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hughes, Hubbard, NY	LC	$261	'78
Covington & Burling, DC	WR	na	'78
Schiff, Hardin, IL	LT	na	'78

Investment Bank	Service
Smith Barney, NY	DL, DA
Merrill Lynch, NY	DC
Salomon Brothers, NY	MG, DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 11.60% OF STOCK
TOP 10 HOLDERS CONTROL 17.21% OF STOCK
TOP 15 HOLDERS CONTROL 21.71% OF STOCK
TOP 20 HOLDERS CONTROL 25.51% OF STOCK

ATLANTIC RICHFIELD (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. First Union Bancorp	562,198	.50	539,448
33. Equitable Life Assur Society of US	561,500	.50	561,500
34. Ohio State Teachers Retir System	544,200	.48	544,200
35. New York State Teachers Retir Fund	530,000	.47	530,000
36. Kemper Family Group	493,169	.43	493,169
Kemper Financial Services Inc* (466469)			
Kemper Insur Cos-Combined (26700)			
37. Northern Trust Corp	491,346	.43	449,022
38. Donaldson Lufkin & Jenrette Inc< (419422)	469,422	.41	-
Alliance Capital Management Corp* (50000)			
39. Sears Roebuck & Co	440,200	.38	440,200
Sears Invest Mngt-Pen & Saving Pls (210400)			
Allstate Insur Cos/Fds-Combined (229800)			
40. Seligman (J & W) & Co+	440,000	.38	440,000
Union Service Corp*			
Broad Street Investing Corp (60000)			
National Investors Corp (200000)			
Tri-Continental Corp (180000)			
41. Wachovia Corp	423,000	.37	363,644
42. Travelers Corp<	422,515	.37	349,539
43. Clevetrust Corp	415,941	.36	379,241
44. Mercantile Bankshares Corp<	414,215	.36	237,777
45. Western Bancorporation<	411,245	.36	392,593
46. Connecticut General Insurance Corp	401,700	.35	299,000
Conn Genl Insur Cos/Fds-Combined (401700)			
47. Harvard University	368,834	.32	368,834
48. Metropolitan Life Insurance Co	364,450	.32	364,450
49. Marine Midland Banks Inc	364,256	.32	364,256
50. Bjurman (George D) & Associates	362,400	.31	362,400
51. FMR Corp	358,400	.31	358,400
Fidelity Mngt & Research Co* (358400)			
52. John Hancock Mutual Life Insur Co	358,200	.31	358,200
53. Provident National Corp<	344,359	.30	281,896
54. Continental Illinois Corp	332,984	.29	270,225
55. Heller (Walter E) International Corp	324,815	.28	245,540
American Natl Bk & Tr Co/Chicago (324815)			
56. Detroitbank Corp	324,192	.28	322,872
57. New York State Common Retirement Fund	323,000L	.28	323,000L
58. Fidelcor Inc	321,274	.28	321,274
59. Baring Brothers Inc (England)	319,600	.28	184,300
Endowment Management & Res Co* (319600)			
60. Ohio Public Employees Retir System	317,100M	.27	317,100M
61. Ford Foundation	316,500	.27	316,500
62. New York City Comptroller's Office	314,100K	.27	314,100K
63. Minnesota State Board of Investment	314,000K	.27	314,000K
64. Washington Dept of Retirement Systems	314,000M	.27	314,000M
65. Continental Investment Corp<	291,650	.25	291,650
Waddell & Reed Fds-Combined (291650)			
66. U S Trust Corp	278,583	.25	207,305
67. National Detroit Corp	278,127	.25	237,564
68. New England Mutual Life Insur Co	276,582	.25	116,354
69. Forstmann-Leff Associates	262,400	.23	262,400
TOTALS	49,764,715	44.61%	34,885,592

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hughes, Howard R Jr Estate	212,035M	7.16	212,035M
2. Pioneer Corp (Texas)	172,400M	5.82	172,400M
TOTALS	384,435	12.99%	384,435

ATLAS CORP

353 Nassau St., Princeton, NJ 08540
(609) 921-2000

Business Lines	Percent Op Rev	Percent Income
Uranium, Steel Alloys	53%	(90%)
Concrete, Building Suppl	24	195
Shoe Parts, Other	23	
TOTAL ($ millions)	$71	$2c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,960F	1	2,960	40,103
TOTAL VOTES (000'S)			2,960	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher#, NY	GC	$430	'79
Winston & Strawn, IL	LT	na	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY#	NA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.99% OF STOCK
TOP 10 HOLDERS CONTROL 12.99% OF STOCK
TOP 15 HOLDERS CONTROL 12.99% OF STOCK
TOP 20 HOLDERS CONTROL 12.99% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. California, University of	650,714	2.10	650,714
2. TIAA-CREF	595,500	1.92	595,500
College Retirement Equities Fund (530000)			
Teachers Insurance & Annuity Assn (65500)			
3. Continental Investment Corp<	270,400	.86	270,400
Waddell & Reed Fds-Combined (270400)			
4. Mercantile Bancorporation Inc	254,912	.81	254,912
5. Union Trust Bancorp	252,554	.80	252,554
6. State Farm Mutl Automobile Insur Co	250,000	.80	250,000
State Farm Insur Cos-Combined (250000)			
7. Continental Corp<	235,398	.75	235,398
8. Mercantile Bankshares Corp<	228,569	.73	85,466
9. Marine Midland Banks Inc	215,630	.68	215,630
10. Kirby Family Group-Alleghany Corp<	200,000	.63	200,000
Investors Diversified Ser Inc* (100000)			
IDS Funds-Combined (100000)			
11. Wisconsin Investment Board	190,000	.60	190,000
12. Citicorp<	180,372	.57	90,744
13. Maryland National Corp (160685)	171,642	.54	171,342
Redwood Capital Mngt Inc (10957)			
14. Ohio Public Employees Retir System	162,080M	.51	162,080M
15. American Express Co<	159,980	.51	159,980
American Exp Insur Cos-Combined (159980)			
16. Texas, University of	155,320	.50	155,320
17. Illinois State Board of Investment	150,000K	.47	150,000K
18. Oppenheimer & Co+	131,806	.41	70,000
19. United States Fidelity & Guaranty Co	125,000	.39	125,000
20. Capital Group Inc	124,500	.39	-
Capital Research & Management Co* (124500)			
21. Boston Company Inc<	121,384	.38	10,234
22. Morgan (J P) & Co Inc<	120,000	.38	19,000
23. Wells Fargo & Co	114,555	.36	114,555
24. Travelers Corp<	112,235	.35	108,900
25. First Maryland Bancorp	107,905	.34	95,603
26. Stone, W Clement Family Interests	106,300	.33	106,300
Combined Insur Cos-Combined (106300)			
27. Lord Abbett & Co*	105,000	.33	105,000
28. General Electric Co	100,000	.31	100,000
General Electric Pension Trust (100000)			
29. Tisch Family Group	96,100	.30	96,100
CNA Insur Cos/Fds-Combined (96100)			
30. Alabama Bancorp	92,060	.29	5,060
31. Union National Bk of Pittsburgh	89,209F	.28	64,116F
32. Exxon Corp	88,800	.28	88,800
33. Aetna Life & Casualty Co	86,800	.27	86,800
Aetna Insur Cos/Fds-Combined (86800)			
34. Heller (Walter E) International Corp	81,523	.25	74,020
American Natl Bk & Tr Co/Chicago (81523)			
35. Royal Insurance Co Ltd (England)	81,000	.25	81,000
Royal Insurs Cos-Combined (81000)			
TOTALS	6,207,248	20.00%	5,440,528

BALTIMORE GAS & ELEC

Charles Ctr., Baltimore. MD 21201
(301) 234-5811

Business Lines	Percent Op Rev	Percent Income
Electricity	72%	88%
Natural Gas	27	12
Steam	1	-
TOTAL ($ millions)	$974	$197a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	31,039	1	31,039	89,249
TOTAL VOTES (000'S)			31,039	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller & Chevalier, DC	WR	na	'78
Shaw, Pittman, Potts, DC	WR	na	'78
Steptoe & Johnson, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	CL
Bache Halsey Stuart, NY	CC
Brown (Alex) & Sons, MD	CC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 6.52% OF STOCK
TOP 10 HOLDERS CONTROL 10.16% OF STOCK
TOP 15 HOLDERS CONTROL 12.94% OF STOCK
TOP 20 HOLDERS CONTROL 15.16% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Citicorp<	3,848,302	17.08	-
Bendix Salaried Emps Sav & Stock Ownership Pl-14708 Pcts (3848302)			
2. New Jersey Division of Investment	450,000M	2.00	450,000M
3. TIAA-CREF	365,001	1.62	365,001
College Retirement Equities Fund (350000)			
Teachers Insurance & Annuity Assn (15001)			
4. Crocker National Corp	346,016	1.54	211,231
5. Brown Bros Harriman & Co	319,891	1.42	170,950
6. Morgan (J P) & Co Inc<	285,000	1.27	134,000
7. Bankers Trust New York Corp	280,276	1.24	269,174
8. Hospital Trust Corp	218,453	.96	217,413
9. Robeco (Holland)	204,000	.90	204,000
10. Continental Illinois Corp	190,752	.84	136,777
11. Baring Brothers Inc (England)	154,100	.67	46,000
Endowment Management & Res Co* (154100)			
12. General Electric Co	150,000	.66	150,000
General Electric Pension Trust (150000)			
13. National Securities & Research Corp*	150,000	.66	150,000
14. Wells Fargo & Co	99,815	.43	99,815
15. First Kentucky Natl Corp	98,980	.43	98,413
16. Roulston & Co Inc	91,900	.40	-
17. Provident National Corp<	91,528	.40	63,090
18. National Investment Ser of America Inc	89,300Y	.39	89,300Y
19. GEICO Corp	66,300	.28	66,300
GEICO Insur Cos-Combined (66300)			
20. First & Merchants Corp	63,537	.27	63,537
21. Cornell University	60,000M	.26	60,000M
22. Baker Fentress & Co	59,576	.25	59,576
23. Heller (Walter E) International Corp	56,067	.25	47,797
American Natl Bk & Tr Co/Chicago (56067)			
24. US Bancorp	53,698	.23	52,998
25. Indiana National Corp	53,652	.23	52,752
26. Andrecom Advisors Corp	48,900	.21	48,900
27. Aetna Life & Casualty Co	48,100	.20	47,600
Aetna Insur Cos/Fds-Combined (48100)			
28. Girard Co	45,879	.19	22,712
TOTALS	7,989,023	35.46%	3,377,336

BENDIX CORP

Bendix Ctr., Southfield, MI 48076
(313) 352-5000

Business Lines	Percent Op Rev	Percent Income
Automotive Parts	52%	52%
Weapons, Electronics	24	27
Timber Products	12	11
Industrial, Energy Equip	8	9
Inter-co Trans	5	1
TOTAL ($ millions)	$3,649	$328a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,222G	1	22,222	35,500
Ser A $3 Pfd	307G	1	307	1,800
TOTAL VOTES (000'S)			22,529	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hughes, Hubbard#, NY	GC	$261	'78
Busby, Rehm & Leonard, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL
Lehman Brothers Inc, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 23.65% OF STOCK
TOP 10 HOLDERS CONTROL 28.89% OF STOCK
TOP 15 HOLDERS CONTROL 31.78% OF STOCK
TOP 20 HOLDERS CONTROL 33.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	2,065,563	4.73	236,000
Bethlehem Steel Savings Plan For Sal Emps-24135 (1711563)			
2. Lord Abbett & Co*	1,549,900	3.55	1,549,900
3. Manufacturers Hanover Corp<	649,926	1.49	38,605
4. New York State Teachers Retir Fund	570,000	1.31	570,000
5. Capital Group Inc	400,000	.91	-
Capital Research & Management Co* (400000)			
6. Connecticut General Insurance Corp	306,000	.69	260,000
Conn Genl Insur Cos/Fds-Combined (306000)			
7. Robeco (Holland)	300,000	.68	300,000
Rolinco (300000)			
8. Los Angeles County Employees Retir Assoc	275,000M	.62	275,000M
9. TIAA-CREF	270,000	.61	270,000
College Retirement Equities Fund (270000)			
10. Brundage Story & Rose	247,577	.56	247,577
11. Ohio Public Employees Retir System	242,500M	.55	242,500M
12. Torray, Clark & Co Inc	234,500	.53	-
13. FMR Corp	200,000	.45	200,000
Fidelity Mngt & Research Co* (200000)			
14. Penn Square Management Corp*	200,000	.45	200,000
Penn Square Mutual Fund (200000)			
15. Wachovia Corp	199,689	.45	158,689
16. Argus Research Corp	172,000	.38	86,000
Argus Investors Counsel Inc (172000)			
17. New York City Comptroller's Office	161,600K	.36	161,600K
18. Wisconsin Investment Board	161,300	.36	161,300
19. Vilas Fischer Associates Ltd	151,155	.34	111,000
20. Wells Fargo & Co	140,834	.31	140,834
21. Century Capital Associates	136,700	.30	-
22. Princeton University	135,000M	.30	135,000M
23. Washington Dept of Retirement Systems	131,000M	.29	131,000M
24. American Express Co<	125,000	.28	125,000
American Exp Insur Cos-Combined (125000)			
25. BEA Associates Inc	115,000	.25	115,000
26. Heller (Walter E) International Corp	112,237	.25	93,730
American Natl Bk & Tr Co/Chicago (112237)			
27. Jefferson-Pilot Corp<	109,500	.25	109,500
28. Guardian Life Insur Co of America	105,000	.23	105,000
29. Alabama Bancorp	95,990	.21	13,735
30. Stanford University	93,380F	.20	93,380F
31. Crocker National Corp	92,944	.20	5,944
TOTALS	9,749,295	22.33%	6,136,294

BETHLEHEM STEEL

Bethlehem, PA 18016
(215) 694-2424

Business Lines	Percent Op Rev	Percent Income
Steel & Steel Products	92%	na
Coal, Plastics, Other	8	na
TOTAL ($ millions)	$6,185	$225c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,665	1	43,665	161,000
TOTAL VOTES (000'S)			43,665	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine, NY	LC	na	'78
Walker Associates, DC	WR	na	'78
Wilmer, Cutler, DC	WR	na	'78

Investment Bank	Service
Kuhn Loeb & Co Inc, NY	DL
Smith Barney, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.99% OF STOCK
TOP 10 HOLDERS CONTROL 15.19% OF STOCK
TOP 15 HOLDERS CONTROL 17.66% OF STOCK
TOP 20 HOLDERS CONTROL 19.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bosch (Robert) Gmbh (West Germany)	2,066,348	9.98	2,066,348
2. Northern Trust Corp	1,726,043	8.34	71,475
Borg-Warner Incentative & Investment Plans-5600 Pcts (1570114)			
3. Lord Abbett & Co*	909,200	4.39	909,200
4. Ohio State Teachers Retir System	525,000	2.54	525,000
5. Mercantile Bancorporation Inc	412,725	1.99	412,725
6. Massachusetts Mutual Life Insur Co	230,000	1.11	230,000
7. SAFECO Corp<	147,500	.70	147,500
SAFECO Insur Cos & Fds-Combined (147500)			
8. Crown Life Insurance Co	147,000	.70	147,000
9. Clevetrust Corp	142,518	.68	127,018
10. Harris Bankcorp Inc	142,000	.68	115,000
11. Roulston & Co Inc	126,475	.60	-
12. Bere, James F & Assoc#	118,802	.56	118,802
13. Morgan (J P) & Co Inc<	114,000	.54	10,000
14. Delaware Management Co Inc*	100,000	.47	100,000
15. National Life Insurance Co	90,000	.42	90,000
Natl Insur Cos & Sentinel Fds (90000)			
16. Fifth Third Bank	84,895	.40	84,895
17. Gavin, James J Jr#	76,310	.36	76,310
18. Utah State Retirement Fund	75,000K	.35	75,000K
19. Continental Illinois Corp	67,282	.31	38,432
20. Wells Fargo & Co	65,871	.31	65,871
21. First Pennsylvania Corp	64,295	.30	53,782
22. Pittsburgh National Corp	57,525	.27	46,725
23. Bass, Robert O & Family#	56,845	.26	56,845
24. American Fletcher Corp<	53,704	.25	52,904
25. First Chicago Corp<	49,154	.23	38,254
26. Ticor	48,118	.22	7,518
Title Insur & Trust Co (48118)			
27. Fidelcor Inc	45,494	.21	45,494
28. Provident National Corp<	43,750	.20	2,950
29. Heller (Walter E) International Corp	43,370	.20	41,170
American Natl Bk & Tr Co/Chicago (43370)			
TOTALS	7,829,224	37.82%	5,756,218

BORG-WARNER

200 S. Michigan Ave., Chicago, IL 60604
(312) 322-8500

Business Lines

	Percent Op Rev	Percent Income
Air Conditioning Equip	22%	15%
Chemicals & Plastics	20	14
Energy, Ind Equipment	20	26
Transportation Equip	37	32
Other	-	13
TOTAL ($ millions)	$2,326	$134c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,703	1	20,703	55,508
TOTAL VOTES (000'S)			20,703	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Kirkland & Ellis#, IL	LC	na	'78
Bonner, Thompson, DC	WR	na	'78
Tally & Tally, DC	WR	na	'78

Investment Bank

	Service
Goldman Sachs & Co, NY	DL, MG
Lehman Kuhn Loeb, NY	MG
Warburg Paribas, IL	MG

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 27.24% OF STOCK
TOP 10 HOLDERS CONTROL 31.15% OF STOCK
TOP 15 HOLDERS CONTROL 33.80% OF STOCK
TOP 20 HOLDERS CONTROL 35.58% OF STOCK

BROOKLYN UNION GAS

195 Montague St., Brooklyn, NY 11201
(212) 643-2000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority — Number of Shares	% of Total	Voting Power
1. Continental Corp<	60,000	.80	60,000
2. Dreyfus Corp*	50,000	.66	-
3. Citicorp<	27,258	.36	5,310
4. Wells Fargo & Co	21,100	.27	21,100
5. Heller (Walter E) International Corp	17,385	.22	16,200
American Natl Bk & Tr Co/Chicago (17385)			
6. Bryn Mawr College	17,000M	.22	17,000M
TOTALS	192,743	2.59%	119,610

Business Lines

	Percent Op Rev	Percent Income
Gas-Residential	79%	na
-Commercial	10	na
-Ind, Other	11	na
TOTAL ($ millions)	$404	$28c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,451	1	7,451	36,978
TOTAL VOTES (000'S)			7,451	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Cullen & Dykman, NY	LC	$1,963	'78

Investment Bank

	Service
Merrill Lynch, NY	DL, CL
White Weld & Co Inc, NY	DC, CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 2.59% OF STOCK
TOP 10 HOLDERS CONTROL 2.59% OF STOCK
TOP 15 HOLDERS CONTROL 2.59% OF STOCK
TOP 20 HOLDERS CONTROL 2.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Dupont Family Interests Du Pont (E I) de Nemours & Co Inc (1050000) Wilmington Trust Co (20545)	1,070,545	2.65	17,545
2. Wachovia Corp Carolina Power & Light Stock Purchase-Savings Pl-4369 Pcts (914883)	1,042,687	2.58	112,724
3. TIAA-CREF College Retirement Equities Fund (850000) Teachers Insurance & Annuity Assn (62500)	912,500	2.26	912,500
4. Chase Manhattan Corp	895,971	2.21	809,963
5. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (605100)	605,100	1.50	605,100
6. Sears Roebuck & Co Sears Invest Mngt-Pen & Saving Pls (80000) Allstate Insur Cos/Fds-Combined (516400)	596,400	1.47	596,400
7. California Public Emps & Teachers Retir Sys	542,100L	1.34	542,100L
8. United States Steel Corp US Steel & Carnegie Pension Tr (451202)	451,202	1.12	451,202
9. Prudential Insurance Co of Am	415,000	1.03	415,000
10. Boston Company Inc<	414,373	1.02	138,919
11. Fiduciary Trust Co of New York	336,000	.82	336,000
12. N C N B Corp< Carolina Power & Light ESOP-5184 (139981)	286,135	.70	145,654
13. Capital Group Inc Capital Research & Management Co* (244000)	244,000	.59	-
14. City Investing Co< Home Insur Group-Combined (238600)	238,600	.58	238,600
15. Hartford National Corp	217,592	.53	204,342
16. Rockefeller Family Interests Rockefeller Foundation (205500)	205,500	.50	205,500
17. Bankers Trust New York Corp	200,608	.50	196,728
18. Bankers Life Co	197,400	.48	197,400
19. American General Insurance Co< American Genl Insur Co-Combined (190000)	190,000	.46	190,000
20. United States Fidelity & Guaranty Co	180,000	.43	180,000
21. Dreyfus Corp*	175,000	.42	-
22. Citicorp<	173,547	.42	104,145
23. Wisconsin Investment Board	166,600	.40	166,600
24. Central Bancorp Inc	165,268	.40	165,268
25. FMR Corp Fidelity Mngt & Research Co* (150000)	150,000	.36	150,000
26. Schroders Ltd< (England) Schroder Naess & Thomas* (149845)	149,845	.36	46,750
27. Chemical New York Corp	147,673	.36	141,073
28. Manufacturers Hanover Corp<	141,649	.34	124,011
29. INA Corp< INA Insur Cos/Fds-Combined (140000)	140,000	.34	140,000
30. Wilkins & Nanovic Associates	138,500	.33	138,500
31. Travelers Corp<	109,910	.26	106,700
32. First Security Corp	105,800	.25	115,300
33. New York City Teachers Retirement System	100,000F	.24	100,000F
34. Boatmens Bankshares Inc	94,463	.22	93,863
TOTALS	11,199,968	27.69%	8,087,887

CAROLINA POWER & LIGHT

411 Fayetteville St., Raleigh, NC 27602
(919) 836-6111

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	32%	na
-Industrial	28	na
-Commercial	19	na
-Resale, Other	22	na
TOTAL ($ millions)	$903	$143c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,454	1	40,454	84,645
TOTAL VOTES (000'S)			40,454	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reid & Priest, NY	WR	na	'78
Shaw, Pittman, Potts, DC	WR	na	'78
Donelan, Cleary, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Wald, NY	CL
Morgan Stanley & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 11.19% OF STOCK
TOP 10 HOLDERS CONTROL 17.17% OF STOCK
TOP 15 HOLDERS CONTROL 20.44% OF STOCK
TOP 20 HOLDERS CONTROL 22.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Horton Family Interests#	646,465	6.90	646,465
Horton, Jonn T & Family Assoc (554389)			
Horton, Ethel V & Assoc (92076$)			
2. Trees, George S & Family#	519,908	5.55	519,908
3. Northern Trust Corp	313,236	3.34	310,831
4. Kirby Family Group-Alleghany Corp<	300,000	3.20	300,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (300000)			
5. Metropolitan Life Insurance Co	291,900	3.12	291,900
6. Continental Illinois Corp	190,384	2.03	21,820
7. Chase Manhattan Corp	160,200	1.71	160,000
8. Marine Midland Banks Inc	153,392	1.64	153,392
9. State Farm Mutl Automobile Insur Co	150,200	1.60	150,200
State Farm Insur Cos-Combined (150200)			
10. Crocker National Corp	131,108	1.40	114,717
11. Lord Abbett & Co*	125,000	1.33	125,000
12. Ohio State Teachers Retir System	120,000	1.28	120,000
13. Harris Bankcorp Inc	112,000	1.20	26,000
14. Robeco (Holland)	100,000	1.07	100,000
Rolinco (100000)			
15. Western Bancorporation<	92,400	.98	92,400
16. Gates Rubber Co<	90,300	.95	90,300
Financial Programs Inc* (90300)			
17. Babson (David L) & Co Inc* (59383)	86,883	.92	-
Jones & Babson Inc (27500)			
18. Stein Roe & Farnham*	82,270	.87	-
19. Mitchell, Marvin G & Family#	75,927	.80	75,927
20. Freeman, William M#	74,304	.78	74,304
21. Manufacturers Hanover Corp<	56,850	.60	56,850
22. Citicorp<	55,245	.58	49,565
23. Schroders Ltd< (England)	51,600	.54	50,300
Schroder Naess & Thomas* (51600)			
24. Travelers Corp<	50,041	.52	18,359
25. Welch & Forbes Inc	36,100	.38	36,100
26. Vance Sanders & Co Inc*	35,637	.37	-
27. Lange, Kenneth W & Family#	26,695	.28	26,695
28. Alabama Bancorp	25,776	.27	25,776
29. First Chicago Corp<	23,200	.25	23,000
30. Harris, Lucian J#	21,196	.22	21,196
31. Wooten, C A & Fam#	20,340	.21	20,340
32. Moore, B V & Fam#	18,359	.19	18,359
TOTALS	4,236,916	45.24%	3,719,704

CBI INDUSTRIES

800 Jorie Blvd., Oak Brook, IL 60521
(312) 654-7000

Business Lines	Percent Op Rev	Percent Income
Petr, Chem Storage Tanks	40%	na
Low Temperature Vessels	16	na
Nuclear Reactor Vessels	15	na
Flow Conductors	6	na
Other	23	na
TOTAL ($ millions)	$510	$46c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,366	1	9,366	9,400
TOTAL VOTES (000'S)			9,366	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hopkins, Sutter, IL	SC	na	'78
King & King, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	MG

Accountant

Arthur Andersen & Co, IL

NAME CHANGE: In 1977 Company changed its name from Chicago Bridge & Iron.

Concentration

TOP 5 HOLDERS CONTROL 22.12% OF STOCK
TOP 10 HOLDERS CONTROL 30.50% OF STOCK
TOP 15 HOLDERS CONTROL 36.37% OF STOCK
TOP 20 HOLDERS CONTROL 40.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First International Bancshares Inc Central & Southwest ESOP & Thrift Plans-7500 Pcts (2372843)	2,765,743	4.22	-
2. rst Chicago Corp<	2,135,154	3.26	1,873,989
3. ited States Steel Corp US Steel & Carnegie Pension Tr (855204)	855,204	1.31	855,204
4. Scudder Stevens & Clark Co*	802,416	1.23	247,000
5. National Detroit Corp	790,823	1.21	724,196
6. Clevetrust Corp	789,123	1.21	671,013
7. Prudential Insurance Co of Am	771,300	1.18	771,300
8. Lazard Freres & Co	723,175F	1.10	704,600F
9. Nationwide Mutual Insur Co	722,680	1.10	722,680
10. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* (6000) IDS Funds-Combined (707000)	713,000	1.09	713,000
11. First Pennsylvania Corp	703,793	1.07	593,480
12. National City Corp	608,000	.92	576,000
13. First Union Bancorp	564,606	.85	555,606
14. Marine Midland Banks Inc	559,364	.84	559,364
15. Bankers Trust New York Corp	524,150	.79	489,662
16. Texas Teachers Retir System	515,100	.78	515,100
17. Lord Abbett & Co*	500,000	.75	500,000
18. TIAA-CREF College Retirement Equities Fund (350000) Teachers Insurance & Annuity Assn (90000)	440,000	.66	440,000
19. Manufacturers Hanover Corp<	431,195	.65	408,027
20. State Farm Mut Automobile Insur Co State Farm Insur Cos-Combined (400000)	400,000	.60	400,000
21. Ohio Public Employees Retir System	400,000M	.60	400,000M
22. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (389000)	389,000	.58	389,000
23. Boston Company Inc<	387,659	.58	128,534
24. Chemical New York Corp	385,210	.58	255,755
25. Hartford National Corp	385,077	.58	384,477
26. State Street Boston Corp	384,098	.58	384,098
27. Harris Bankcorp Inc	321,000	.48	217,000
28. Citicorp<	296,335	.44	56,830
29. First National Holding Corp	293,922	.44	293,922
30. Wisconsin Investment Board	272,300	.41	272,300
31. Crum & Foster< Crum & Foster Insur Cos-Combined (262100)	262,100	.39	262,100
32. Texas American Bancshares Inc	258,793	.39	247,553
33. Mercantile Bancorporation Inc	245,057	.36	245,057
34. National Life Insurance Co Natl Insur Cos & Sentinel Fds (245000)	245,000	.36	245,000
35. Lincoln First Banks Inc	235,656	.36	239,356
36. General Reinsurance Corp	234,300	.35	234,300
37. American Security Corp (D C)	228,226	.34	228,226
38. Wells Fargo & Co	225,810	.33	225,810
39. Dreyfus Corp*	225,500	.33	500
40. Continental Corp<	225,056	.33	225,056
41. Bank of New York Co Inc	220,112	.33	219,962

CONTINUED ON NEXT PAGE

CENTRAL & SOUTH WEST

2700 1 Main St., Dallas, TX 75250
(214) 748-8481

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	31%	na
-Commercial	22	na
-Industrial	27	na
-Wholesale, Other	20	na
TOTAL ($ millions)	$1,339	$156c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	65,481	1	65,481	63,000
TOTAL VOTES (000'S)			65,481	

Counsel/Wash Rep	Serv	Fee (000)	Year
Isham, Lincoln, IL	WR	na	'78
Van Ness, Feldman, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	MI
Merrill Lynch, NY	MI
Salomon Brothers, NY	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 11.22% OF STOCK
TOP 10 HOLDERS CONTROL 16.90% OF STOCK
TOP 15 HOLDERS CONTROL 21.42% OF STOCK
TOP 20 HOLDERS CONTROL 24.92% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
42. Brown Bros Harriman & Co	216,500	.32	61,500
43. Boatmens Bankshares Inc	214,977	.32	208,677
44. Winters National Corp	213,791	.32	203,195
45. Hospital Trust Corp	211,904	.31	206,458
46. Tisch Family Group	209,305	.31	209,305
CNA Insur Cos/Fds-Combined (209305)			
47. Travelers Corp<	206,440	.31	205,000
48. United States Fidelity & Guaranty Co	206,000	.30	206,000
49. Citizens & Southern National Bk (Georgia)	205,025	.30	114,725
50. New York City Teachers Retirement System	201,700F	.30	201,700F
51. Heritage Wisconsin Corp	198,941	.29	7,041
52. Aetna Life & Casualty Co	198,100	.29	198,100
Aetna Insur Cos/Fds-Combined (198100)			
53. Invesco Capital Mngt Inc	194,000	.29	-
54. Rothschild Family Group (France-England)	192,148	.28	170,778
Bank of California NA (192148)			
55. Fidelcor Inc	191,822	.28	191,822
56. Rowe Price (T) & Associates Inc*	191,147	.28	21,000
57. Girard Co	190,698	.28	103,634
58. New York City Comptroller's Office	184,200K	.27	184,200K
59. Crocker National Corp	180,301	.27	177,901
60. Bristol, John W Interests	177,792	.26	177,792
Bristol (John W) & Co Inc (177792)			
61. Guardian Life Insur Co of America	175,000	.26	175,000
62. Heller (Walter E) International Corp	171,686	.25	144,486
American Natl Bk & Tr Co/Chicago (171686)			
63. Minnesota State Board of Investment	171,000K	.25	171,000K
64. Industrial National Corp	166,884	.25	123,804
65. Dodge & Cox Inc*	165,292	.25	165,292
66. Northern Trust Corp	161,375	.25	114,634
67. First Kentucky Natl Corp	161,239	.25	159,239
68. New York State Common Retirement Fund	160,000L	.23	160,000L
69. First City Bancorp of Texas Inc	146,881	.21	146,881
70. New Mexico State Permanent Fund	140,000K	.20	140,000K
71. Fidelity Union Bancorp	131,670	.19	131,470
TOTALS	27,974,855	42.72%	21,955,691

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Cincinnati Corp Cincinnati Gas & Elect ESOP-3848 (178908) Cincinnati Gas & Elect Incentive Thrift Plan/2878 Pcts (737466)	1,149,862	4.30	967,548
2. TIAA-CREF College Retirement Equities Fund (685100) Teachers Insurance & Annuity Assn (45000)	730,100	2.73	730,100
3. California, University of	516,860	1.93	516,860
4. Fifth Third Bank	351,915	1.32	351,915
5. Continental Corp<	288,006	1.08	288,006
6. Scudder Stevens & Clark Co*	231,722	.85	40,000
7. Texas Teachers Retir System	163,400	.60	163,400
8. Wisconsin Investment Board	162,100	.60	162,100
9. INA Corp INA Insur Cos/Fds-Combined (154000)	154,000	.57	154,000
10. Tisch Family Group CNA Insur Cos/Fds-Combined (150000)	150,000	.55	150,000
11. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* IDS Funds-Combined (148000)	148,000	.54	148,000
12. Central Bancorp Inc	130,754	.48	130,754
13. Cornell University	124,000M	.45	124,000M
14. Minnesota State Board of Investment	124,000K	.45	124,000K
15. GEICO Corp GEICO Insur Cos-Combined (120000)	120,000	.44	120,000
16. Northwestern Mutual Life Insur Co	95,000	.35	95,000
17. Chubb Corp<	91,000	.33	91,000
18. American Family Corp< American Family Life Assur Co (88600)	88,600	.32	88,600
19. American Security Corp (D C)	84,322	.31	84,322
20. Hartford National Corp	83,078	.30	83,078
21. Ohio Casualty Corp< Ohio Casualty Insur Cos-Combined (80000)	80,000	.29	80,000
22. Bank of New York Co Inc	78,942	.29	78,442
23. Lindner Family Group-American Financial Corp American Fin Insur Cos-Combined (74833)	74,833	.27	74,833
24. American General Insurance Co< American Genl Insur Co-Combined (70500)	70,500	.25	70,500
25. General Accid Fire & Life Insur (Eng) Camden Fire Insurance Association (70000)	70,000	.25	70,000
26. Southland Bancorp Merchants Natl Bk of Mobile (61532)	61,532	.22	61,532
27. Travelers Corp<	56,900	.20	56,900
TOTALS	5,478,826	20.48%	5,104,890

CINCINNATI GAS & ELEC

139 E. Fourth St., Cincinnati, OH 45202
(513) 381-2000

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	23%	82%
-Industrial	17	
-Commercial	18	
-Other	6	
Gas	36	18
TOTAL ($ millions)	$773	$106a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,752	1	26,752	69,000
TOTAL VOTES (000'S)			26,752	

Counsel/Wash Rep	Serv	Fee (000)	Year
Peck, Shaffer, OH	SC	na	'79
Conner, Moore, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL
Hutton (E F) & Co, NY	CC, DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 11.35% OF STOCK
TOP 10 HOLDERS CONTROL 14.57% OF STOCK
TOP 15 HOLDERS CONTROL 16.99% OF STOCK
TOP 20 HOLDERS CONTROL 18.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bancoklahoma Corp/Bk of Oklahoma NA Cities Services Thrift Pl-10174 (2378923)	2,414,053	8.73	2,405,753
2. Stein Roe & Farnham*	770,416	2.78	150,900
3. Edgerton-Jones Family Interests# Edgerton, Milton T Jr Fam & Assoc (8266) Jones (W Alton) Foundation (610496)	618,762	2.24	618,762
4. Michel Family Interests# Michel, Clifford L Fam & Assoc (5415) Wenonah Development Co (490000)	495,415	1.79	495,415
5. First Bank System Inc	405,790	1.47	405,790
6. Chemical New York Corp	386,722	1.40	372,613
7. Dreyfus Corp*	344,800	1.25	204,800
8. Rowe Price (T) & Associates Inc*	330,042	1.19	72,700
9. Capital Group Inc (3000) Capital Research & Management Co* (257800) Capital Guardian Trust Co (32000)	292,800	1.06	13,000
10. Morgan (J P) & Co Inc<	287,000	1.04	257,000
11. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (270460)	270,460	.97	270,460
12. Bam, Foster & Family	250,876	.90	250,876
13. Robeco (Holland)	250,000	.89	250,000
14. Batterymarch Financial Mngt Corp	231,700	.83	231,700
15. New Jersey Division of Investment	225,000M	.80	225,000M
16. New York State Common Retirement Fund	216,500L	.77	216,500L
17. Ford Foundation	200,000	.71	200,000
18. City Investing Co< Home Insur Group-Combined (190388)	190,388	.68	190,388
19. Bankers Trust New York Corp	173,965	.62	169,482
20. Neuberger & Berman+ Neuberger & Berman Management Inc* (148386)	148,386	.53	-
21. FMR Corp Fidelity Mngt & Research Co* (146595)	146,595	.52	146,595
22. Brundage Story & Rose	139,982	.50	139,982
23. Continental Corp<	114,330	.40	114,330
24. U S Trust Corp	101,418	.36	87,037
25. Wells Fargo & Co	98,242	.35	98,242
26. Alabama Bancorp	93,766	.33	93,766
27. Bank of New York Co Inc	90,775	.32	90,569
28. SAFECO Corp< SAFECO Insur Cos & Fds-Combined (88405)	88,405	.31	88,405
29. United States Fidelity & Guaranty Co	88,000	.31	88,000
30. National Life Insurance Co Natl Insur Cos & Sentinel Fds (85500)	85,500	.30	85,500
31. Mellon National Corp	80,156	.28	33,605
32. Donaldson Lufkin & Jenrette Inc<	75,254	.26	66,000
33. Central Securities Corp	72,000	.25	72,000
34. New England Mutual Life Insur Co	70,160	.25	350
35. Manufacturers Hanover Corp<	70,073	.25	43,402
36. Allendale Group< Allendale Insur Cos-Combined (70000)	70,000	.25	70,000
37. Adams Express Co Petroleum Corp of America (70000)	70,000	.25	70,000
TOTALS	10,057,731	36.35%	8,388,922

CITIES SERVICE

110 W. 7th St., Tulsa, OK 74102
(918) 586-2211

Business Lines	Percent Op Rev	Percent Income
Crude Oil & Gas	23%	65%
Oil Refining, Distr	62	22
Nat Gas Transmission	10	17
Petrochemicals	9	2
Minerals & Other	5	(6)
TOTAL ($ millions)	$4,661	$423a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,667	1	27,667	110,909
TOTAL VOTES (000'S)			27,667	

Counsel/Wash Rep	Serv	Fee (000)	Year
McClure & Trotter, DC	WR	na	'78
Wyman, Bautzer, CA	WR	na	'78
Littman, Richter, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	DL, DA
Lehman Kuhn Loeb, NY#	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.00% OF STOCK
TOP 10 HOLDERS CONTROL 22.94% OF STOCK
TOP 15 HOLDERS CONTROL 27.37% OF STOCK
TOP 20 HOLDERS CONTROL 30.73% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National City Corp Cleveland Electric Illuminating Emp Sav Plan/972 Pcts (443660)	1,221,660	3.39	719,660
2. TIAA-CREF College Retirement Equities Fund (775000) Teachers Insurance & Annuity Assn (50000)	825,000	2.29	825,000
3. Clevetrust Corp	751,893	2.09	659,011
4. Provident National Corp<	572,505	1.59	363,574
5. Mellon National Corp	326,248	.90	306,658
6. Continental Corp<	260,598	.71	260,598
7. Alabama Bancorp	201,323	.55	1,323
8. Centran Corp	163,941	.45	163,941
9. Union National Bk of Pittsburgh	160,242	.44	116,279
10. Hospital Trust Corp	153,954	.42	151,945
11. Marsh & Mclennan Cos Inc Putnam Management Co* (149600)	149,600	.41	-
12. Citicorp<	147,112	.40	12,023
13. Hartford National Corp	135,047	.37	134,413
14. Metropolitan Life Insurance Co	90,700	.25	90,700
15. First National Cincinnati Corp	87,796	.23	85,796
16. American Security Corp (D C)	84,216	.22	84,216
17. Forstmann-Leff Associates	82,700	.22	82,700
18. Stone, W Clement Family Interests Combined Insur Cos-Combined (75050)	75,050	.20	75,050
19. First National Bk of Allentown	72,199	.19	72,199
TOTALS	5,561,784	15.45%	4,205,086

CLEVELAND ELEC ILLUM

Illuminating Bld., Cleveland, OH 44101
(216) 623-1350

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	30%	na
-Commercial	24	na
-Industrial	39	na
-Other	6	na
Steam	1	na
TOTAL ($ millions)	$717	$99c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	35,995	1	35,995	87,330
TOTAL VOTES (000'S)			35,995	

Counsel/Wash Rep	Serv	Fee (000)	Year
Squire, Sanders#, OH	LC	$862	'78
Reid & Priest, NY	WR	na	'78
Shaw, Pittman, Potts, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL
McDonald & Co, OH	CC
Prescott, Ball, OH	CC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 10.27% OF STOCK
TOP 10 HOLDERS CONTROL 12.88% OF STOCK
TOP 15 HOLDERS CONTROL 14.56% OF STOCK
TOP 20 HOLDERS CONTROL 15.45% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wyatt, O S Jr & Family#	2,052,442	9.53	2,052,442
2. Continental Illinois Corp	1,654,260	7.68	1,654,260
Coastal States Gas Thrift/4692 (1654260)			
3. Mercantile Texas Corp	1,171,526	5.44	-
Securities Trust-Customers (1171526)			
4. Wellington Management Co*	692,500	3.21	52,500
5. Oppenheimer & Co+	494,221	2.29	487,000
6. Bernhard (Arnold) & Co Inc*	405,000	1.88	405,000
Value Line Funds-Combined (405000)			
7. United States Steel Corp	378,000	1.75	378,000
US Steel & Carnegie Pension Tr (378000)			
8. Neuberger & Berman+	361,900	1.68	-
Neuberger & Berman Management Inc* (361900)			
9. Seligman (J & W) & Co+	350,000	1.62	350,000
Union Service Corp*			
Tri-Continental Corp (350000)			
10. Manufacturers Hanover Corp<	173,300	.79	173,300
11. Bristol, John W Interests	118,191	.54	118,191
Bristol (John W) & Co Inc (118191)			
12. BEA Associates Inc	108,600	.50	108,600
13. Dreyfus Corp*	100,000	.45	-
14. First Pennsylvania Corp	56,000	.25	-
15. First National Bk of Allentown	55,650	.25	55,650
TOTALS	8,171,590	37.94%	5,834,943

COASTAL STATES GAS

9 Greenway Plz. E., Houston, TX 77046
(713) 877-1400

Business Lines	Percent Op Rev	Percent Income
Crude, Ref Oil Products	58%	42%
Gas Pipeline	39	42
Gas, Oil Production	3	16
TOTAL ($ millions)	$3,859	$214a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,879	1	18,879	16,681
Pfd-3 classes	2,661	1	2,661	na
TOTAL VOTES (000'S)			21,540	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fulbright & Jaworski, TX	GC	na	'78
Carrington, Coleman#, TX	LC	$50	'78
Akin, Gump, Haven, TX	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DA
Lehman Kuhn Loeb, NY	DA
Paine, Webber, NY	DA

Accountant

Touche, Ross & Co, NY

NAME CHANGE: In late 1979 Company changed its name to Coastal Corp.

Concentration

TOP 5 HOLDERS CONTROL 28.16% OF STOCK
TOP 10 HOLDERS CONTROL 35.90% OF STOCK
TOP 15 HOLDERS CONTROL 37.94% OF STOCK
TOP 20 HOLDERS CONTROL 37.94% OF STOCK

COLUMBIA GAS SYSTEM

20 Montchanin Rd., Wilmington, DE 19807
(302) 429-5000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority — Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp< Columbia Gas Thrift & Stock Ownership Plans-10600 (2567141)	2,578,469	7.91	105,691
2. Prudential Insurance Co of Am	906,100	2.78	906,100
3. Scudder Stevens & Clark Co*	433,787	1.33	50,000
4. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (374300)	374,300	1.15	374,300
5. Fiduciary Trust Co of New York	352,000	1.08	352,000
6. Wells Fargo & Co	246,920	.75	246,920
7. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (232500)	232,500	.70	232,500
8. First Union Bancorp	218,371	.66	213,271
9. Rowe Price (T) & Associates Inc*<	194,273	.59	6,100
10. New York City Teachers Retirement System	186,900F	.56	186,900F
11. City Investing Co< Home Insur Group-Combined (162000)	162,000	.50	162,000
12. Marine Midland Banks Inc	153,480	.46	153,480
13. FMR Corp Fidelity Mngt & Research Co* (151000)	151,000	.45	151,000
14. National Life Insurance Co Natl Insur Cos & Sentinel Fds (125000)	125,000	.37	125,000
15. Tisch Family Group CNA Insur Cos/Fds-Combined (124200)	124,200	.37	124,200
16. New York City Comptroller's Office	107,400K	.32	107,400K
17. Bullock (Calvin) Ltd*	105,000	.31	105,000
18. Delaware Management Co Inc*	99,400	.30	99,400
19. Bristol, John W Interests Bristol (John W) & Co Inc (92000)	92,000	.27	92,000
20. Young Mens Christian Assoc Retir Fund	87,000	.26	87,000
21. Vilas Fischer Associates Ltd	84,100F	.25	83,700F
22. Bank of Tokyo Ltd	78,230	.23	33,183
23. Stein Roe & Farnham*	77,479	.23	-
24. Capital Group Inc Capital Research & Management Co* (70000)	70,000	.20	-
25. Bankers Trust New York Corp	68,379	.20	67,263
TOTALS	7,308,288	22.43%	4,064,408

Business Lines

	Percent Op Rev	Percent Income
Gas-Wholesale	38%	na
-Residential	28	na
-Industrial	20	na
-Commercial, Other	11	na
Other	3	na
TOTAL ($ millions)	$2,470	$194a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,580	1	32,580	157,139
TOTAL VOTES (000'S)			32,580	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Reed, Smith, Shaw, PA	LC	na	'78
Davis, Polk, NY	SC	na	'79
Miller & Chevalier, DC	WR	na	'78

Investment Bank

	Service
Morgan Stanley & Co, NY	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 14.26% OF STOCK
TOP 10 HOLDERS CONTROL 17.57% OF STOCK
TOP 15 HOLDERS CONTROL 19.76% OF STOCK
TOP 20 HOLDERS CONTROL 21.27% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. CBT Corp	1,571,145	9.72	5,661
Combustion Engineering Thrift & TRASOP Plans-8350 (1427927)			
2. Dupont Family Interests	520,000	3.22	-
Du Pont (E I) de Nemours & Co Inc (520000)			
3. TIAA-CREF	450,000	2.79	450,000
College Retirement Equities Fund (450000)			
4. Chemical New York Corp	367,712	2.28	329,516
5. Mercantile Bancorporation Inc	327,492	2.03	327,492
6. Minnesota State Board of Investment	241,000K	1.49	241,000K
7. Kirby Family Group-Alleghany Corp<	225,000	1.39	225,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (225000)			
8. Swiss Reinsurance Co (Switzerland) (170700)	189,150	1.17	189,150
North American Reassurance Corp (18450)			
9. Scudder Stevens & Clark Co*	173,414	1.07	-
10. Metropolitan Life Insurance Co	152,300	.93	152,300
11. New York Life Insurance Co	139,250	.85	139,250
12. Neuberger & Berman+	130,825	.80	-
Neuberger & Berman Management Inc* (130825)			
13. Lord Abbett & Co*	119,600	.73	119,600
14. Marine Midland Banks Inc	102,260	.62	102,260
15. Rowe Price (T) & Associates Inc*	90,500	.55	20,000
16. Citicorp<	83,686	.51	27,386
17. National City Corp	79,000	.48	78,000
18. First National Boston Corp	76,045	.46	74,950
19. Kemper Family Group	72,500	.44	72,500
Kemper Financial Services Inc* (62500)			
Kemper Insur Cos-Combined (10000)			
20. First National Holding Corp	69,633	.42	69,633
21. Ancorp Bancshares Inc	67,750	.41	48,083
American Natl Bk & Tr Co/Chattanooga (67750			
22. Bankers Trust New York Corp	67,059	.41	66,690
23. Santry, Arthur J Jr#	63,080	.38	63,080
24. Vilas Fischer Associates Ltd	60,300	.36	60,300
25. Mutual Life Assurance Co of Canada	58,000	.35	58,000
26. Wells Fargo & Co	55,625	.33	55,625
27. Central Bancorp Inc	51,523	.31	51,523
28. New York State Common Retirement Fund	51,000L	.31	51,000L
29. Commerce Bancshares Inc	50,490	.30	50,490
30. Heller (Walter E) International Corp	49,920	.30	40,520
American Natl Bk & Tr Co/Chicago (49920)			
31. First Union Bancorp	49,662	.30	47,662
32. Lazard Freres & Co	48,500	.29	48,500
33. Security Benefit Life Insurance Co	45,000	.27	45,000
Security Management Co Inc* (45000)			
34. Ohio Casualty Corp<	37,500	.22	37,500
Ohio Casualty Insur Cos-Combined (37500)			
35. Provident Life & Accident Insur Co	36,400	.22	36,400
36. FMR Corp	35,400	.21	35,400
Fidelity Mngt & Research Co* (35400)			
37. Clevetrust Corp	34,779	.21	34,779
TOTALS	6,042,500	37.40%	3,454,250

COMBUSTION ENGINEERING

900 Long Ridge Rd., Stamford, CT 06902
(203) 329-8771

Business Lines	Percent Op Rev	Percent Income
Electric Utility Equip	35%	33%
Engineering, Constr	13	17
Expl, Nuclear, Other	52	50
TOTAL ($ millions)	$2,332	$147a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,157	1	16,157	26,451
TOTAL VOTES (000'S)			16,157	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling, NY	GC	na	'77
Lowenstein, Newman, DC	WR	na	'78
Roseman & Cohen, NY	LT	na	'78

Investment Bank	Service
First Boston Corp, NY	DL, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 20.03% OF STOCK
TOP 10 HOLDERS CONTROL 26.10% OF STOCK
TOP 15 HOLDERS CONTROL 29.71% OF STOCK
TOP 20 HOLDERS CONTROL 32.06% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Bank System Inc	3,317,704	3.34	3,272,072
2. Prudential Insurance Co of Am	1,728,381	1.74	1,728,381
3. Northern Trust Corp	1,138,535	1.15	992,438
4. Harris Bankcorp Inc	1,059,000	1.07	821,000
5. First Chicago Corp<	818,736	.81	783,290
6. California, University of	765,039	.76	765,039
7. Sears Roebuck & Co	721,568	.72	721,568
Sears Invest Mngt-Pen & Saving Pls (150000)			
Allstate Insur Cos/Fds-Combined (571568)			
8. Dupont Family Interests	712,786	.71	177,014
Du Pont (E I) de Nemours & Co Inc (498770)			
Wilmington Trust Co (214016)			
9. Ohio State Teachers Retir System	600,000	.59	600,000
10. Pioneer Western Corp<	599,050	.59	559,550
Pioneering Management Corp* (599050)			
11. Citicorp<	509,194	.50	226,466
12. Connecticut General Insurance Corp	422,988	.42	200,000
Conn Genl Insur Cos/Fds-Combined (422988)			
13. INA Corp<	414,000	.41	414,000
INA Insur Cos/Fds-Combined (414000)			
14. Tisch Family Group	371,121	.36	371,121
Loews Corp (54500)			
CNA Insur Cos/Fds-Combined (316621)			
15. Lord Abbett & Co*	351,681	.34	351,681
16. Minnesota State Board of Investment	347,078K	.34	347,078K
17. Robeco (Holland)	345,000	.34	345,000
18. Continental Investment Corp<	336,448	.33	336,448
Waddell & Reed Fds-Combined (336448)			
19. Northwest Bancorporation< (37035)	315,557	.31	312,036
Northwestern Natl Bk Minneapolis (278522)			
20. First International Bancshares Inc	315,000	.31	313,678
21. State Farm Mutl Automobile Insur Co	306,885	.30	306,885
State Farm Insur Cos-Combined (306885)			
22. California Public Emps & Teachers Retir Sys	304,067L	.30	304,067L
23. Wells Fargo & Co	301,136	.29	301,136
24. Bankers Trust New York Corp	292,333	.28	287,246
25. Morgan (J P) & Co Inc<	292,000	.28	202,000
26. Continental Corp<	289,321	.28	289,321
27. Republic of Texas Corp<	281,510	.27	281,510
28. Continental Illinois Corp	280,451	.27	167,781
29. Heller (Walter E) International Corp	265,393	.26	218,015
American Natl Bk & Tr Co/Chicago (265393)			
30. Manufacturers Hanover Corp<	246,951	.25	193,996
31. Fiduciary Trust Co of New York	230,000	.22	230,000
32. Chubb Corp<	225,000	.22	225,000
33. Girard Co	223,661	.22	150,105
34. Hospital Trust Corp	222,497	.21	218,100
35. Ohio Public Employees Retir System	208,399M	.20	208,399M
36. Bank of New York Co Inc	204,578	.20	204,578
37. Illinois State Board of Investment	200,000K	.19	200,000K
TOTALS	19,563,048	19.69%	17,625,999

COMMONWEALTH EDISON

1 First National Plz., Chicago, IL 60690
(312) 294-4321

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	33%	na
-Commercial, Ind	56	na
-Other	10	na
TOTAL ($ millions)	$2,443	$321c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	78,050	1	78,050	229,082
$1.425 Cv Pfd	2,546	1	2,546	7,678
Pfd-10 issues	18,750	1	18,750	na
TOTAL VOTES (000'S)			99,346	

Counsel/Wash Rep	Serv	Fee (000)	Year
Isham, Lincoln, IL	GC	$1,638	'78
Sidley & Austin, IL	LC	$ 195	'78
Leva, Hawes, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	CL, DA
Bache Halsey Stuart, NY	CC, PA
Morgan Stanley & Co, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.12% OF STOCK
TOP 10 HOLDERS CONTROL 11.54% OF STOCK
TOP 15 HOLDERS CONTROL 13.62% OF STOCK
TOP 20 HOLDERS CONTROL 15.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp	5,534,173	5.15	5,391,387
Continental Oil Thif Pl/11859 (2881725)			
Consolidation Coal Inv Pl/4171 (1949738)			
2. Citicorp<	3,231,132	3.01	1,559,190
3. Capital Group Inc	2,989,800	2.78	861,100
Capital Research & Management Co* (1050000)			
Capital Guardian Trust Co (1939800)			
4. Chase Manhattan Corp	1,450,383	1.35	1,159,487
5. TIAA-CREF	1,419,700	1.32	1,419,700
College Retirement Equities Fund (1337700)			
Teachers Insurance & Annuity Assn (82000)			
6. First National Boston Corp	1,417,885	1.32	1,290,330
7. Mellon National Corp	1,304,066	1.21	759,126
8. Stein Roe & Farnham*	1,080,628	1.01	225,700
9. Rowe Price (T) & Associates Inc*	1,014,338	.93	335,900
10. General Electric Co	973,900	.90	973,900
General Electric Pension Trust (958900)			
General Electric Medical Trust (15000)			
11. Lord Abbett & Co*	964,110	.89	964,110
12. United States Steel Corp	917,760	.84	917,760
US Steel & Carnegie Pension Tr (917760)			
13. Bank of New York Co Inc	905,931	.83	741,931
14. Brown Bros Harriman & Co	878,686	.81	656,675
15. U S Trust Corp	843,178	.77	594,052
16. Boston Company Inc<	805,281	.75	328,151
17. California Public Emps & Teachers Retir Sys	790,400L	.73	790,400L
18. Mercantile Bancorporation Inc	783,420	.72	783,420
19. Northern Trust Corp	760,478	.70	577,126
20. Bancoklahoma Corp/Bk of Oklahoma NA	700,806	.64	700,806
21. Wells Fargo & Co	606,906	.55	606,906
22. Marsh & Mclennan Cos Inc<	588,440	.54	504,000
Putnam Management Co* (84440)			
Eberstadt Asset Mngt Inc* (504000)			
23. Ford Foundation	578,000	.53	578,000
24. State Farm Mutl Automobile Insur Co	559,000	.51	559,000
State Farm Investment Mngt Corp* (17000)			
State Farm Insur Cos-Combined (542000)			
25. Lazard Freres & Co	540,063	.50	467,700
26. Girard Co	538,552	.50	387,211
27. New Jersey Division of Investment	533,000M	.50	533,000M
28. Minnesota State Board of Investment	505,200K	.46	505,200K
29. Los Angeles County Employees Retir Assoc	500,000M	.46	500,000M
30. Harris Bankcorp Inc	488,000	.44	417,000
31. Continental Investment Corp<	474,800	.43	474,800
Waddell & Reed Fds-Combined (474800)			
32. Travelers Corp<	448,668	.41	323,034
33. American Express Co<	432,000	.39	432,000
American Exp Insur Cos-Combined (432000)			
34. New England Mutual Life Insur Co	431,930	.39	68,300
35. Clevetrust Corp	427,798	.39	398,675
36. Wisconsin Investment Board	418,700	.38	418,700
37. Provident National Corp<	403,571	.37	330,747

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CONOCO

High Ridge Park, Stamford, CT 06904
(203) 359-3500

Business Lines	Percent Op Rev	Percent Income
Petroleum Expl & Prod	83%	80%
Chemicals	7	14
Coal	11	21
Minerals	-	(2)
Interest Inc, Other	(1)	(12)
TOTAL ($ millions)	$9,834	$451c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	107,423	1	107,423	70,588
TOTAL VOTES (000'S)			107,423	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dewey, Ballantine, NY	SC	na	'76
Rivfin, Sherman, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL, DA

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.61% OF STOCK
TOP 10 HOLDERS CONTROL 19.01% OF STOCK
TOP 15 HOLDERS CONTROL 23.20% OF STOCK
TOP 20 HOLDERS CONTROL 26.78% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. Robeco (Holland)	400,000	.36	400,000
39. Manufacturers Hanover Corp<	390,592	.35	320,009
40. Northwest Bancorporation<	389,389	.35	389,389
Northwestern Natl Bk Minneapolis (389389)			
41. Wertheim & Co Inc	380,596	.34	380,596
42. Republic of Texas Corp<	375,368	.34	365,618
43. Morgan (J P) & Co Inc<	358,000	.32	153,000
44. Massachusetts Financial Services Inc*	350,850	.32	350,850
45. Heller (Walter E) International Corp	342,547	.31	264,106
American Natl Bk & Tr Co/Chicago (342547)			
46. Trust Co of Georgia	340,024	.31	338,824
47. First National Bancorp Inc	317,178	.29	171,866
48. First National Holding Corp	316,393	.28	316,393
49. Chemical New York Corp	307,254	.28	276,634
50. Security New York State Corp	305,095	.27	232,464
51. John Hancock Mutual Life Insur Co	302,850	.27	302,850
52. Metropolitan Life Insurance Co	295,450	.27	295,450
53. New York City Comptroller's Office	287,800K	.26	287,800K
54. CBT Corp	284,209	.25	239,309
55. Boatmens Bankshares Inc	282,591	.25	266,043
56. Continental Corp<	280,000	.25	280,000
57. Vance Sanders & Co Inc*	258,300	.23	-
58. Batterymarch Financial Mngt Corp	254,900	.23	254,900
59. Massachusetts Mutual Life Insur Co	252,480	.23	252,480
60. FMR Corp	245,200	.22	245,200
Fidelity Mngt & Research Co* (245200)			
61. Old Kent Financial Corp	236,322	.21	234,590
62. First Pennsylvania Corp (198876)	229,576	.20	148,975
Vestaur Corp (30700)			
63. Ohio Public Employees Retir System	228,200M	.20	228,200M
64. Prudential Insurance Co of Am	218,000	.19	218,000
65. Pennsylvania State Employees Retir System	209,800L	.19	209,800L
TOTALS	45,679,647	42.52%	35,957,870

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Connecticut General Insurance Corp	539,000	.86	391,700
Conn Genl Insur Cos/Fds-Combined (539000)			
2. Miller Anderson & Sherrerd	510,000	.81	-
3. FMR Corp	389,500	.62	389,500
Fidelity Mngt & Research Co* (389500)			
4. Bankers Trust New York Corp	256,298	.40	-
Consolidated Edison TRASOP-5551 (256298)			
5. Travelers Corp<	253,600	.40	252,700
6. Lincoln National Corp<	239,318	.37	239,318
Lincoln Natl Insur/Fds-Combined (239318)			
7. Wells Fargo & Co	238,047	.37	238,047
8. Ford Foundation	188,800	.29	188,800
9. Wellington Management Co*	188,000	.29	-
10. Oppenheimer & Co+	169,335	.26	-
11. Batterymarch Financial Mngt Corp	152,600	.25	152,600
12. Rosenberg Capital Management	141,200	.22	141,200
13. Heller (Walter E) International Corp	134,536	.21	122,136
American Natl Bk & Tr Co/Chicago (134536)			
14. Tisch Family Group	132,100	.20	132,100
Loews Corp (67600)			
CNA Insur Cos/Fds-Combined (64500)			
15. SAFECO Corp<	129,000	.20	129,000
SAFECO Insur Cos & Fds-Combined (129000)			
16. Carnegie Corp of New York	118,200L	.18	118,200L
TOTALS	3,779,534	6.08%	2,495,301

CONSOLIDATED EDISON NY

4 Irving Pl., New York, NY 10003
(212) 460-4600

Business Lines	Percent Op Rev	Percent Income
Electricity	82%	89%
Gas	11	9
Steam & Other	7	2
TOTAL ($ millions)	$3,011	$454a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	62,175	1	62,175	257,918
TOTAL VOTES (000'S)			62,175	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling#, NY	LC	$81	'78
Leva, Hawes, DC	WR	na	'78
LeBoeuf, Lamb, Leiby, NY	WR	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	MI
Merrill Lynch, NY	MI

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 3.13% OF STOCK
TOP 10 HOLDERS CONTROL 4.78% OF STOCK
TOP 15 HOLDERS CONTROL 5.89% OF STOCK
TOP 20 HOLDERS CONTROL 6.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Consolidated Natural Gas Co Consolidated Natural Gas Alternate Thrift Trust-7173 Pcts (2440178)	2,440,178	12.58	-
2. TIAA-CREF College Retirement Equities Fund (400000)	400,000	2.06	400,000
3. Pittsburgh National Corp	287,020	1.48	272,390
4. Clevetrust Corp	253,139	1.31	228,041
5. Bankers Trust New York Corp	246,614	1.27	182,554
6. Continental Corp<	174,912	.89	174,912
7. Lincoln National Corp Lincoln Natl Insur/Fds-Combined (115592)	115,592	.59	115,592
8. Girard Co	114,450	.58	37,796
9. General Accid Fire & Life Insur (Eng) Camden Fire Insurance Association (20000) General Accid Fire & Life Assur (36000) Potomac Insurance Co (31000)	87,000	.44	87,000
10. Manufacturers Hanover Corp<	74,348	.37	59,530
11. Wells Fargo & Co	73,822	.37	73,822
12. Massachusetts Financial Services Inc*	65,300	.33	65,300
13. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (61844)	61,844	.31	52,604
14. Baring Brothers Inc (England) Endowment Management & Res Co* (60600)	60,600	.30	39,500
15. Zurich Insurance Co (Switzerland)	54,800	.27	54,800
16. Charter New York Corp (1698) Irving Trust Co (52719)	54,417	.27	52,937
17. Rockefeller Family Interests Rockefeller University (50000)	50,000	.25	50,000
18. Yale University	50,000F	.25	50,000F
19. First National Bk of Toledo	49,548	.25	49,348
20. National City Corp	49,000	.25	42,000
21. First Pennsylvania Corp	44,978	.22	17,405
TOTALS	4,807,562	24.79%	2,105,531

CONSOLIDATED NAT GAS

4 Gateway Ctr., Pittsburgh, PA 15222
(412) 391-7801

Business Lines	Percent Op Rev	Percent Income
Gas-Industrial	25%	na
-Res, Commercial	50	na
-Wholesale	21	na
Other	4	na
TOTAL ($ millions)	$1,586	$116c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,392	1	19,392	70,204
TOTAL VOTES (000'S)			19,392	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis, OH	LC	$358	'78
Cook & Henderson, DC	WR	na	'79

Investment Bank	Service
Wertheim & Co Inc, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 18.70% OF STOCK
TOP 10 HOLDERS CONTROL 21.62% OF STOCK
TOP 15 HOLDERS CONTROL 23.26% OF STOCK
TOP 20 HOLDERS CONTROL 24.56% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. TIAA-CREF College Retirement Equities Fund (1330000) Teachers Insurance & Annuity Assn (82000)	1,412,000	2.74	1,412,000
2. Citicorp< Consumers Power Sav Pl/1625 Pcts (965026)	1,143,146	2.22	1,034,492
3. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (551100)	551,100	1.07	365,100
4. Shearson Hayden Stone Inc< Bernstein-Macauley Inc (540200)	540,200	1.05	540,200
5. First Pennsylvania Corp	471,654	.91	308,411
6. Lord Abbett & Co*	429,500	.82	429,500
7. National Bank of Jackson (Michigan) Consumers Power ESOP-13405 (266082)	266,082	.51	-
8. Tisch Family Group CNA Insur Cos/Fds-Combined (255300)	255,300	.50	255,300
9. BEA Associates Inc	235,100	.45	235,100
10. Manufacturers Hanover Corp<	174,509	.33	6,267
11. Travelers Corp<	140,700	.26	140,500
12. American General Insurance Co< American Genl Insur Co-Combined (125000)	125,000	.23	125,000
13. Mutual Life Insurance Co of NY	124,200	.23	124,200
14. Mutual Life Assurance Co of Canada	121,700	.23	121,700
15. Swiss Reinsurance Co (Switzerland) (105000) North American Reassurance Corp (6000)	111,000	.21	111,000
16. US Bancorp	105,318	.19	99,568
TOTALS	6,206,509	12.06%	5,308,338

CONSUMERS POWER

212 W. Michigan Ave., Jackson, MI 49201
(517) 788-1030

Business Lines	Percent Op Rev	Percent Income
Electricity-Industrial	21%	71%
-Residential	19	
-Commercial, Other	17	
Gas-Residential	21	29
-Industrial, Other	22	
TOTAL ($ millions)	$1,867	$230a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,176	1	47,176	161,153
Pfd-9 classes	4,276	1	4,276	na
TOTAL VOTES (000'S)			51,452	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winthrop, Stimson, NY	SC	na	'79
Wald, Harkrader, DC	WR	na	'78
Batzell, Nunn & Bode, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DA, PA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.00% OF STOCK
TOP 10 HOLDERS CONTROL 10.65% OF STOCK
TOP 15 HOLDERS CONTROL 11.86% OF STOCK
TOP 20 HOLDERS CONTROL 12.06% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. TIAA-CREF	614,315	.92	614,315
College Retirement Equities Fund (524315)			
Teachers Insurance & Annuity Assn (90000)			
2. Citicorp<	428,644	.64	222,264
3. Charter New York Corp (3200)	234,890	.35	203,900
Irving Trust Co (231690)			
4. Wells Fargo & Co	205,111	.30	205,111
5. Detroit Bank Corp	170,552	.25	165,031
6. Heller (Walter E) International Corp	141,024	.20	111,050
American Natl Bk & Tr Co/Chicago (141024)			
TOTALS	1,794,536	2.72%	1,521,671

DETROIT EDISON

2000 Second Ave., Detroit, MI 48226
(313) 237-8000

Business Lines	Percent Op Rev	Percent Income
Electricity-Industrial	38%	na
-Residential	31	na
-Commercial	20	na
-Wholesale, Other	9	na
Steam	2	na
TOTAL ($ millions)	$1,590	$147c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	65,942	1	65,942	220,103
TOTAL VOTES (000'S)			65,942	

Counsel/Wash Rep	Serv	Fee (000)	Year
Honigman, Miller#, MI	LC	$232	'78
Farmer, Shibley, DC	WR	na	'78
LeBoeuf, Lamb, Leiby, NY	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL, DA
Hutton (E F) & Co, NY	CC, DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 2.51% OF STOCK
TOP 10 HOLDERS CONTROL 2.72% OF STOCK
TOP 15 HOLDERS CONTROL 2.72% OF STOCK
TOP 20 HOLDERS CONTROL 2.72% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	1,850,200	4.57	595,100
Capital Research & Management Co* (328000)			
Capital Guardian Trust Co (1522200)			
2. Clevetrust Corp	1,484,915	3.67	1,389,099
Diamond Shamrock Sav Pl-5628 Pct (711629)			
3. Nora, Vittorio de	1,100,000M	2.72	1,100,000M
4. TIAA-CREF	897,800	2.22	897,800
College Retirement Equities Fund (897800)			
5. Bankers Trust New York Corp	634,564	1.57	505,324
6. First Union Bancorp	537,581	1.33	524,431
7. Stein Roe & Farnham*	431,410	1.07	33,600
8. Dupont Family Interests	422,000	1.04	-
Du Pont (E I) de Nemours & Co Inc (422000)			
9. Marsh & Mclennan Cos Inc<	410,245	1.01	385,545
Putnam Management Co* (99525)			
Eberstadt Asset Mngt Inc* (310720)			
10. Massachusetts Financial Services Inc*	400,000	.98	400,000
11. Brundage Story & Rose	368,418	.90	368,418
12. Mellon National Corp	340,511	.83	337,811
13. INA Corp<	316,000	.77	316,000
INA Insur Cos/Fds-Combined (316000)			
14. New York Life Insurance Co	309,300	.75	309,300
15. Los Angeles County Employees Retir Assoc	260,000M	.63	260,000M
16. Continental Illinois Corp	234,309	.57	218,650
17. New England Mutual Life Insur Co	222,005	.54	128,660
18. Kirby Family Group-Alleghany Corp<	213,300	.52	213,300
Investors Diversified Ser Inc*			
IDS Funds-Combined (213300)			
19. Oppenheimer & Co+	203,725	.50	132,600
20. Centran Corp	203,256	.50	203,256
21. Citicorp<	192,648	.47	171,662
22. Roulston & Co Inc	191,631	.46	-
23. Dollar Savings & Trust Co	178,184	.43	173,255
24. Pittsburgh National Corp	164,266	.40	164,086
25. Kemper Family Group	162,400	.39	162,400
Kemper Financial Services Inc* (162400)			
26. Wachovia Corp	160,762	.39	111,257
27. Society Corp	159,413	.38	159,413
28. State Farm Mutl Automobile Insur Co	158,400	.38	158,400
State Farm Insur Cos-Combined (158400)			
29. Stanford University	156,952F	.38	156,952F
30. Sears Roebuck & Co	150,800	.36	150,800
Sears Invest Mngt-Pen & Saving Pls (150800)			
31. Northwestern Mutual Life Insur Co	150,000	.36	150,000
32. Western Bancorporation<	147,747	.36	146,247
33. Schroders Ltd< (England)	144,773	.35	111,517
Schroder Naess & Thomas* (144773)			
34. Delaware Management Co Inc*	142,200	.34	142,200
35. Rowe Price (T) & Associates Inc*	140,250	.34	-
36. National City Corp	135,000	.32	66,000
37. Neuberger & Berman+	125,060	.30	-
Neuberger & Berman Management Inc* (125060)			

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DIAMOND SHAMROCK

1100 Superior Ave., Cleveland, OH 44114
(216) 694-5000

Business Lines

	Percent Op Rev	Percent Income
Oil-Crude, Ref Prod	26%	44%
Nat Gas & Products	11	
Industrial Chemicals	22	34
Other Chemicals	27	14
Plastics, Other	14	9
TOTAL ($ millions)	$1,678	$240a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,463	1	40,463	37,204
TOTAL VOTES (000'S)			40,463	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	LC	$336	'78
Hughes, Sears, DC	WR	na	'78
Rogers & Wells, NY	WR	na	'78

Investment Bank

	Service
Lehman Kuhn Loeb, NY	DL
Merrill Lynch, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.75% OF STOCK
TOP 10 HOLDERS CONTROL 20.19% OF STOCK
TOP 15 HOLDERS CONTROL 24.13% OF STOCK
TOP 20 HOLDERS CONTROL 26.79% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. Wells Fargo & Co	124,616	.30	124,616
39. Florida State Board of Administration	105,000L	.25	105,000L
40. First International Bancshares Inc	104,000	.25	102,000
41. Morgan (J P) & Co Inc<	103,000	.25	28,000
42. United Services Automobile Assoc USAA Investment Mngt Co (100000)	100,000	.25	100,000
43. Princeton University	100,000M	.25	100,000M
44. Colorado Public Employees Retir Assoc	100,000F	.25	100,000F
45. American Express Co< American Exp Insur Cos-Combined (99000)	99,000	.23	99,000
46. American Security Corp (D C)	98,911	.23	98,911
47. Mercantile Bancorporation Inc	92,976	.22	92,976
48. Cash, C A#	92,667	.22	92,667
49. TRW Inc TRW Investment Management (83500)	83,500	.20	83,500
TOTALS	14,703,695	36.34%	11,469,753

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Duke Family Interests#	15,032,408	20.84	15,032,408
Duke Endowment (13035100)			
Duke, Doris Trust (1994008)			
Pickens, Marshall I (3300)			
2. Wachovia Corp	2,597,655	3.60	2,430,896
Duke Power St Pur Pl/13350 Pcts (2430696)			
Duke Power ESOP-15099 Pcts (166759)			
3. Citicorp<	888,494	1.23	605,979
4. TIAA-CREF	816,000	1.13	816,000
College Retirement Equities Fund (750000)			
Teachers Insurance & Annuity Assn (66000)			
5. Lord Abbett & Co*	630,800	.86	630,800
6. Marsh & Mclennan Cos Inc<	619,400	.85	372,600
Putnam Management Co* (619400)			
7. Prudential Insurance Co of Am	569,300	.78	569,300
8. Wellington Management Co*	545,450	.75	-
9. City Investing Co<	490,000	.67	490,000
Home Insur Group-Combined (490000)			
10. State Farm Mutl Automobile Insur Co	466,800	.64	466,800
State Farm Insur Cos-Combined (466800)			
11. Manufacturers Hanover Corp<	466,738	.64	437,518
12. Trust Co of Georgia	465,031	.63	452,831
13. United States Steel Corp	432,000	.59	432,000
US Steel & Carnegie Pension Tr (432000)			
14. N C N B Corp<	425,236	.58	413,932
15. U S Trust Corp	417,531	.57	254,981
16. Metropolitan Life Insurance Co	414,500	.56	414,500
17. General Electric Co	370,000	.50	370,000
General Electric Pension Trust (370000)			
18. Capital Group Inc	366,000	.50	-
Capital Research & Management Co* (360000)			
Capital Guardian Trust Co (6000)			
19. Dreyfus Corp*	350,000	.48	-
20. California Public Emps & Teachers Retir Sys	350,000L	.48	350,000L
21. John Hancock Mutual Life Insur Co	306,600	.42	306,600
22. Wisconsin Investment Board	305,900	.41	305,900
23. Texas Teachers Retir System	283,400	.38	283,400
24. Kirby Family Group-Alleghany Corp<	275,000	.37	275,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (275000)			
25. Chemical New York Corp	274,200	.37	194,297
26. Connecticut General Insurance Corp	265,000	.36	265,000
Conn Genl Insur Cos/Fds-Combined (265000)			
27. Los Angeles County Employees Retir Assoc	260,000M	.35	260,000M
28. Continental Investment Corp<	250,000	.34	250,000
Waddell & Reed Fds-Combined (250000)			
29. Institutional Capital Corp	245,000	.33	59,000
30. Dodge & Cox Inc*	224,850	.30	224,850
31. First Pennsylvania Corp	218,722	.29	196,500
32. New England Merchants Co Inc	213,898	.29	-
33. Wells Fargo & Co	213,800	.29	213,800
34. Republic of Texas Corp<	209,638	.28	209,638
TOTALS	30,259,351	41.95%	27,584,530

DUKE POWER

422 S. Church St., Charlotte, NC 28242
(704) 373-4037

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	34%	na
-Textile Industry	17	na
-Other Industry	15	na
-Commercial	20	na
Other	14	na
TOTAL ($ millions)	$1,397	$237a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	72,132	1	72,132	107,678
TOTAL VOTES (000'S)			72,132	

Counsel/Wash Rep	Serv	Fee (000)	Year
Watkins, Vandiver#	GC	na	'78
Reid & Priest, NY	SC	na	'78
Debevoise & Liberman, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL
Merrill Lynch W Weld, NY	CC, DC
Dean Witter Reynolds, CA	CC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 27.68% OF STOCK
TOP 10 HOLDERS CONTROL 31.41% OF STOCK
TOP 15 HOLDERS CONTROL 34.47% OF STOCK
TOP 20 HOLDERS CONTROL 37.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Du Pont Family Interests#	13,129,243	27.31	13,129,243
Du Pont, Edward B Fam & Assoc (485909)			
Du Pont, Irene Jr Fam & Assoc (1081075)			
Copeland, Lammot Du Pont & Assoc (137908)			
Copeland, Norman A Fam & Assoc (1756)			
Greenewalt, Crawford H Fam & Assoc (30214)			
Laird, Wm Winder (322985)			
Sharp, Hugh R Jr (273923)			
Wilmington Trust Co (8584456)			
Du Pont (E I) de Nemours Thrift Plan-74700 Pcts (726760)			
Du Pont Family & Assoc-Other (2056364)			
2. Delaware Trust Co	1,302,783	2.71	1,230,541
3. Florida National Bks of Florida	811,248	1.69	811,248
4. Citicorp<	720,130	1.50	289,169
5. Manufacturers Hanover Corp<	657,766	1.37	134,541
6. Capital Group Inc (1000)	644,000	1.34	174,400
Capital Research & Management Co* (214300)			
Capital Guardian Trust Co (428700)			
7. New York State Common Retirement Fund	559,000L	1.16	559,000L
8. Prudential Insurance Co of Am	488,000	1.02	488,000
9. Bank of Delaware	414,702	.85	298,910
10. Morgan (J P) & Co Inc<	392,000	.81	219,000
11. California Public Emps & Teachers Retir Sys	385,900L	.79	385,900L
12. Bankers Trust New York Corp	378,274	.78	354,274
Du Pont (E I) de Nemours TRASOP (122993)			
13. Girard Co	354,258	.73	294,729
14. First National Boston Corp	322,677	.66	293,435
15. New York State Teachers Retir Fund	315,800	.65	315,800
16. FMR Corp	286,500	.59	286,500
17. Fidelcor Inc	271,199	.55	271,199
18. Kirby Family Group-Alleghany Corp<	269,200	.55	265,000
Investors Diversified Ser Inc* (4200)			
IDS Funds-Combined (265000)			
19. TIAA-CREF	243,729	.50	243,729
College Retirement Equities Fund (243729)			
20. U S Trust Corp	230,256	.47	194,793
21. Chase Manhattan Corp	218,428	.44	153,018
22. United States Steel Corp	208,302	.42	208,302
US Steel & Carnegie Pension Tr (208302)			
23. Mellon National Corp	199,941	.41	69,381
24. Bank of New York Co Inc	197,556	.40	137,258
25. Lord Abbett & Co*	192,000	.39	192,000
26. Sears Roebuck & Co	190,800	.39	190,800
Allstate Insur Cos/Fds-Combined (190800)			
27. Wells Fargo & Co	189,721	.38	189,721
28. Brown Bros Harriman & Co	179,813	.36	99,450
29. Metropolitan Life Insurance Co	171,925	.35	171,925
30. Wellington Management Co*	163,133	.33	3,500
31. Provident National Corp<	149,366	.30	133,695

CONTINUED ON NEXT PAGE

DU PONT (E I) DE NEMOURS

1007 Market St., Wilmington, DE 19898
(302) 774-1000

Business Lines

	Percent Op Rev	Percent Income
Chemicals	17%	16%
Plastics	22	21
Agrichem, Specialty Prod	28	35
Fibers	33	28
TOTAL ($ millions)	$10,584	$787c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	48,069	1	48,069	202,573
TOTAL VOTES (000'S)			48,069	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Covington & Burling, DC	WR	na	'78
Walker Associates, DC	WR	na	'78

Investment Bank

	Service
Morgan Stanley & Co, NY	DL, MG
First Boston Corp, NY	MG

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 34.58% OF STOCK
TOP 10 HOLDERS CONTROL 39.77% OF STOCK
TOP 15 HOLDERS CONTROL 43.43% OF STOCK
TOP 20 HOLDERS CONTROL 46.14% OF STOCK

DU PONT (E I) DE NEMOURS (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. Seligman (J & W) & Co+	146,100	.29	146,100
Union Service Corp*			
Broad Street Investing Corp (45000)			
Tri-Continental Corp (101100)			
Fidelity Mngt & Research Co* (286500)			
33. Marine Midland Banks Inc	141,976	.29	141,976
34. Massachusetts Financial Services Inc*	141,400	.28	141,400
35. Sarofim (Fayez) & Co	136,816	.27	136,816
36. General Electric Co	131,000	.26	131,000
General Electric Pension Trust (131000)			
37. Chemical New York Corp	126,831	.25	96,960
38. Aetna Life & Casualty Co	126,073	.25	126,073
Aetna Insur Cos/Fds-Combined (126073)			
39. Northern Trust Corp	125,799	.25	99,860
40. Ohio State Teachers Retir System	123,500	.25	123,500
41. Heller (Walter E) International Corp	116,776	.23	96,191
American Natl Bk & Tr Co/Chicago (116776)			
42. First Pennsylvania Corp (112067)	115,695	.23	73,584
Vestaur Corp (3628)			
43. Bankamerica Corp<	107,723	.21	102,795
44. Texas Teachers Retir System	105,000	.21	105,000
45. Continental Investment Corp<	103,450	.21	103,450
Waddell & Reed Fds-Combined (103450)			
46. Baring Brothers Inc (England)	100,700	.20	42,000
Endowment Management & Res Co* (100700)			
47. INA Corp<	99,342	.20	99,342
INA Insur Cos/Fds-Combined (99342)			
48. Continental Corp<	96,500	.19	96,500
49. New York City Comptroller's Office	81,800K	.16	81,800K
TOTALS	26,364,131	54.85%	23,732,808

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp	1,183,874	5.56	1,183,874
2. Bank of New York Co Inc	1,081,154	5.08	1,080,104
3. Metropolitan Life Insurance Co	520,836	2.45	520,836
4. Citicorp<	377,218	1.77	60,831
5. Boston Company Inc<	333,529	1.57	165,818
6. Philadelphia National Corp	314,287	1.48	314,287
7. Morgan (J P) & Co Inc<	264,000	1.24	35,000
8. Wells Fargo & Co	212,587	1.00	212,587
9. Chemical New York Corp	197,964	.92	147,929
10. Scudder Stevens & Clark Co*	171,200	.79	78,000
11. First National Boston Corp	147,080	.68	125,980
12. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* IDS Funds-Combined (143000)	143,000	.66	143,000
13. State Street Research & Management Co*	130,500	.60	108,000
14. Young Mens Christian Assoc Retir Fund	116,699	.54	116,699
15. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (112400)	112,400	.52	53,200
16. Batterymarch Financial Mngt Corp	104,950	.48	104,950
17. Gates Rubber Co< Financial Programs Inc* (100000)	100,000	.46	100,000
18. FMR Corp Fidelity Mngt & Research Co* (98832)	98,832	.45	98,832
19. Dartmouth College	80,946F	.37	80,946F
20. Florida State Board of Administration	80,000L	.37	80,000L
21. Shawmut Corp Eastern Gas & Fuel ESOP-1600 Pcts (65753)	79,472	.36	19,337
22. Machen, C F	67,050X	.30	67,050X
23. National Securities & Research Corp*	57,200	.26	57,200
24. Glickenhaus & Co	56,700	.26	-
25. Security Pacific Corp<	51,100	.23	41,000
26. General Electric Co Elfun Trusts (50000)	50,000	.22	50,000
27. Neuberger & Berman+ Neuberger & Berman Management Inc* (44463)	44,463	.20	-
28. Freeman, Robert H#	43,224	.19	43,224
29. Philips, John N Fam & Assoc#	42,340	.19	42,340
30. Pruyn, William J Fam & Assoc#	42,292	.19	42,292
31. Fiore, Louis R Fam & Assoc#	42,068	.19	42,068
TOTALS	6,346,965	29.80%	5,215,384

EASTERN GAS & FUEL

1 Beacon St., Boston, MA 02108
(617) 742-9200

Business Lines	Percent Op Rev	Percent Income
Coal Mining	38%	(76%)
Natural Gas Distribution	38	101
Marine Transportation	20	80
Coke, Other	5	(4)
TOTAL ($ millions)	$666	$28a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,296	1	21,296	14,300
TOTAL VOTES (000'S)			21,296	

Counsel/Wash Rep	Serv	Fee (000)	Year
Foley, Hoag & Eliot, MA	LC	na	'78
Ropes & Gray, MA	LC	na	'78
Leva, Hawes, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	CL, DL, DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.42% OF STOCK
TOP 10 HOLDERS CONTROL 21.87% OF STOCK
TOP 15 HOLDERS CONTROL 24.92% OF STOCK
TOP 20 HOLDERS CONTROL 27.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Citicorp<	3,508,195	7.75	-
El Paso ESOP-5895 Pcts (3508195)			
2. Lord Abbett & Co*	1,301,200	2.88	1,301,200
3. Morgan (J P) & Co Inc<	788,000	1.74	164,000
4. Dreyfus Corp*	702,300	1.55	700
5. FMR Corp	659,000	1.46	659,000
Fidelity Mngt & Research Co* (659000)			
6. Noel, William D#	534,120	1.18	534,120
7. Pittsburgh National Corp	522,020	1.15	501,420
8. Robeco (Holland)	500,000	1.10	500,000
9. BEA Associates Inc	356,600	.78	356,600
10. Marshall & Ilsley Corp	340,000	.75	321,000
11. Neuberger & Berman+	285,268	.62	-
Neuberger & Berman Management Inc* (285268)			
12. Oppenheimer & Co+	272,026	.59	270,000
13. Roulston & Co Inc	259,090	.56	-
14. Northwest Bancorporation<	256,467	.56	256,467
Northwestern Natl Bk Minneapolis (256467)			
15. Connecticut General Insurance Corp	248,000	.54	200,000
Conn Genl Insur Cos/Fds-Combined (248000)			
16. Glassell, Alfred C Jr#	231,954	.50	231,954
17. United States Steel Corp	229,500	.50	229,500
US Steel & Carnegie Pension Tr (229500)			
18. Texas Commerce Bancshares Inc	212,070	.46	21,832
19. Rockefeller Family Interests	200,000	.43	200,000
Rockefeller University (200000)			
20. Adams Express Co	150,000	.32	150,000
Petroleum Corp of America (150000)			
21. Wells Fargo & Co	130,545	.28	130,545
22. Heller (Walter E) International Corp	127,280	.27	103,300
American Natl Bk & Tr Co/Chicago (127280)			
23. Florida State Board of Administration	120,000L	.26	120,000L
24. Northwestern Mutual Life Insur Co	118,950	.25	118,950
25. American General Insurance Co<	106,132	.22	102,000
American Genl Insur Co-Combined (106132)			
26. National Health & Welfare Mtl Life Insur Ass	100,000	.21	100,000
27. Kayser Family Interests	99,309X	.21	99,309X
Kayser, Paul (82309)			
Kayser Foundation (17000)			
28. Bankers Trust New York Corp	93,192	.20	92,192
TOTALS	12,451,218	27.51%	6,764,089

EL PASO CO

2727 Allen Pkwy., Houston, TX 77019
(713) 525-9400

Business Lines	Percent Op Rev	Percent Income
Natural Gas	86%	83%
Chemicals	10	6
Liquified Nat Gas, Other	6	11
TOTAL ($ millions)	$2,031	$265a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	45,257	1	45,257	113,872
TOTAL VOTES (000'S)			45,257	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	LC	na	'78
Hogan & Hartson, DC	WR	na	'78
Williams & Connolly, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	DL
Smith Barney, NY	DA

Accountant

Main, Lafrentz & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.38% OF STOCK
TOP 10 HOLDERS CONTROL 20.35% OF STOCK
TOP 15 HOLDERS CONTROL 23.27% OF STOCK
TOP 20 HOLDERS CONTROL 25.53% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First International Bancshares Inc Enserch TRASOP-7350 Pcts (110961)	1,007,953	3.43	70,206
2. Capital Group Inc Capital Research & Management Co* (440000) Capital Guardian Trust Co (390000)	830,000	2.83	234,000
3. Chemical New York Corp	570,761	1.94	70,609
4. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* IDS Funds-Combined (450000)	450,000	1.53	450,000
5. Shearson Hayden Stone Inc< Bernstein-Macauley Inc (387150)	387,150	1.32	387,150
6. Mellon National Corp	325,993	1.11	322,330
7. Texas, University of	322,500	1.10	322,500
8. Robeco (Holland)	250,000	.84	250,000
9. American General Insurance Co< American Genl Insur Co-Combined (237600)	237,600	.80	200,000
10. Oppenheimer & Co+	236,700	.80	235,000
11. Century Capital Associates	234,200	.79	-
12. Pioneer Western Corp< Pioneering Management Corp* (234026)	234,026	.79	225,026
13. Republic of Texas Corp<	215,555	.72	201,556
14. BEA Associates Inc	210,750	.71	210,750
15. Marine Midland Banks Inc	149,715	.50	149,715
16. Royal Insurance Co Ltd (England) Royal Insurs Cos-Combined (149000)	149,000	.50	149,000
17. Neuberger & Berman+ Neuberger & Berman Management Inc* (144500)	144,500	.48	-
18. Western Bancorporation<	117,657	.39	108,414
19. Delaware Management Co Inc*	100,000	.33	100,000
20. Gates Rubber Co< Financial Programs Inc* (100000)	100,000	.33	100,000
21. Morgan (J P) & Co Inc<	91,000	.30	91,000
22. Wells Fargo & Co	82,465	.27	82,465
23. Cochran, T C Jr Fam & Assoc#	74,700	.25	74,700
24. Bank of Tokyo Ltd	74,688	.25	7,338
25. First American Bank Corp	72,625	.25	66,000
26. First Pennsylvania Corp	67,437	.22	53,401
27. Scudder Stevens & Clark Co*	64,559	.21	-
28. Landmark Banking Corp of Florida	64,228	.21	64,228
29. Employers Casualty Co (& Subs)	60,205	.20	60,205
TOTALS	6,925,967	23.60%	4,285,593

ENSERCH CORP

301 S. Harwood St., Dallas, TX 75201
(214) 651-8700

Business Lines

	Percent Op Rev	Percent Income
Gas Utility	59%	44%
Petroleum Expl & Prod	8	27
Petr Drilling & Serv	13	12
Eng & Construction	18	15
Other	2	2
TOTAL ($ millions)	$1,684	$156a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,349	1	29,349	45,200
TOTAL VOTES (000'S)			29,349	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Stinson Assoc Internl, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank

	Service
Salomon Brothers, NY	CL, DL, MG
Goldman Sachs & Co, NY	CC, DC, PA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 11.06% OF STOCK
TOP 10 HOLDERS CONTROL 15.74% OF STOCK
TOP 15 HOLDERS CONTROL 19.30% OF STOCK
TOP 20 HOLDERS CONTROL 21.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. State Farm Mutl Automobile Insur Co State Farm Investment Mngt Corp* (319998) State Farm Insur Cos-Combined (1199678)	1,519,676	9.01	1,519,676
2. First City Bancorp of Texas Inc Entex St Purchase Pl/2016 Pcts (578832) Entex TRASOP-2278 Pcts (56187)	685,162	4.06	628,975
3. Batterymarch Financial Mngt Corp	306,200	1.82	306,200
4. Hinds Family Interests# Hinds, Jackson C (253901) Hinds, W F (26534)	280,435	1.66	280,435
5. Sarofim (Fayez) & Co	272,946	1.62	272,946
6. Abernathy, Jack H#	272,907	1.62	272,907
7. Barbour, Thomas D#	235,097	1.39	235,097
8. F & C Management Ltd (England)	210,000	1.25	210,000
9. City Investing Co< Home Insur Group-Combined (200000)	200,000	1.19	200,000
10. Marsh & Mclennan Cos Inc< Eberstadt Asset Mngt Inc* (189600)	189,600	1.12	189,600
11. Rice University	121,334	.71	121,334
12. Gardner & Preston Moss Inc	114,507	.67	60,667
13. Boston Company Inc<	93,800	.55	800
14. Liberty National Corp Liberty Natl Bk & Tr Co of Okl (77419)	77,419	.45	77,419
15. Kleinwort Benson Lonsdale Ltd< (England) Kleinwort Benson Ltd (12000) Kleinwort Benson Internl Fd N V (36000) Merchants Trust Ltd (15000)	63,000	.36	63,000
16. Gregg, Saunders#	47,814	.27	47,814
17. Warburg (E M) Pincus & Co Inc EMW Counsellors Inc (47180)	47,180	.27	-
18. Johnson, Wayne D#	40,559	.23	40,559
19. Oregon Public Employees Retir System	37,000L	.21	37,000L
20. Dresdner Bank (West Germany) Deutscher Invest Tr-Gesellschaft Fur Westpa Transatlanta (36000)	36,000	.20	36,000
TOTALS	4,850,636	28.76%	4,600,429

ENTEX INC

1200 Milam, Houston, TX 77002
(713) 654-5100

Business Lines	Percent Op Rev	Percent Income
Natural Gas-Residential	39%	77%
-Commercial	25	
-Industrial	19	
Oil Expl, Drilling, Ref	16	22
TOTAL ($ millions)	$683	$71a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,866F	1	16,866	14,381
TOTAL VOTES (000'S)			16,866	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts, TX	GC	na	'78
Gailor & Elias, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 18.17% OF STOCK
TOP 10 HOLDERS CONTROL 24.74% OF STOCK
TOP 15 HOLDERS CONTROL 27.52% OF STOCK
TOP 20 HOLDERS CONTROL 28.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Exxon Corp	9,787,298	2.21	6,520,349
Exxon Thrift Pl/Participants (6520349)			
Exxon Thrift Pl-Participants (3266949)			
2. Chase Manhattan Corp	8,189,165	1.85	7,463,490
3. Rockefeller Family Interests	7,701,600	1.74	7,701,600
Rockefeller Foundation (2500000)			
Rockefeller University (210374)			
Rockefeller Brothers Fund (220000)			
Descendants of John D Jr (4771226)			
4. Morgan (J P) & Co Inc<	6,598,000	1.49	5,446,000
5. Manufacturers Hanover Corp<	6,091,234	1.37	3,563,579
6. Citicorp<	4,690,096	1.06	1,920,804
7. TIAA-CREF	4,223,000	.94	4,223,000
College Retirement Equities Fund (4125000)			
Teachers Insurance & Annuity Assn (98000)			
8. Bankers Trust New York Corp	3,672,069	.82	3,345,081
9. First National Boston Corp	3,464,355	.77	3,058,795
10. Chemical New York Corp	3,281,512	.73	2,708,057
11. U S Trust Corp	3,224,549	.72	2,711,375
12. Sarofim (Fayez) & Co	3,169,246	.70	3,169,246
13. Texas Commerce Bancshares Inc	2,772,599	.62	1,773,278
14. Mellon National Corp	2,564,609	.57	1,862,658
15. Prudential Insurance Co of Am	2,537,000	.56	2,537,000
16. First Union Bancorp	2,401,836	.53	2,383,573
17. Wells Fargo & Co	2,390,806	.53	2,390,806
18. National Detroit Corp	2,364,905	.52	2,149,710
19. Bank of New York Co Inc	2,318,370	.51	2,309,360
20. Harris Bankcorp Inc	2,249,000	.50	1,585,000
21. Girard Co	2,211,204	.50	1,627,186
22. Provident National Corp<	2,184,610	.48	1,877,977
23. California Public Emps & Teachers Retir Sys	2,060,644L	.45	2,060,644L
24. Union National Bk of Pittsburgh	2,019,401	.45	1,835,890
25. Dupont Family Interests	1,940,730	.43	727,913
Du Pont (E I) de Nemours & Co Inc (1055000)			
Wilmington Trust Co (885730)			
26. Clevetrust Corp	1,861,782	.41	1,669,257
27. First Chicago Corp<	1,819,838	.40	1,649,903
28. Kirby Family Group-Alleghany Corp<	1,736,000	.38	1,725,000
Investors Diversified Ser Inc* (36000)			
IDS Funds-Combined (1700000)			
29. Boston Company Inc<	1,653,719	.36	1,029,921
30. First City Bancorp of Texas Inc	1,593,457	.35	1,593,457
Exxon Corp ESOP-50030 Pcts (992851)			
31. Gulf Oil Corp	1,580,000L	.35	1,580,000L
32. General Electric Co	1,502,200	.33	1,502,200
Elfun Trusts (50000)			
General Electric Pension Trust (1442200)			
General Electric Medical Trust (10000)			
33. Mercantile Bancorporation Inc	1,479,955	.32	1,479,955
34. Donaldson Lufkin & Jenrette Inc< (1400941)	1,440,941	.31	-
Alliance Capital Management Corp* (40000)			

CONTINUED ON NEXT PAGE

EXXON

1251 Ave. of the Americas, New York, NY 10020
(212) 398-3000

Business Lines	Percent Op Rev	Percent Income
Petroleum Products	71%	96%
Crude Oil	16	
Natural Gas, Other Petr	6	
Chemicals, Other	7	4
TOTAL ($ millions)	$63,896	$8,662b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	443,614	1	443,614	693,176
TOTAL VOTES (000'S)			443,614	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	KC	na	'79
Howrey & Simon, DC	LT	na	'79
Cleary, Gottlieb, NY	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	MG, DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 8.65% OF STOCK
TOP 10 HOLDERS CONTROL 13.01% OF STOCK
TOP 15 HOLDERS CONTROL 16.22% OF STOCK
TOP 20 HOLDERS CONTROL 18.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
35. Marsh & Mclennan Cos Inc<	1,435,995	.31	980,477
Putnam Management Co* (867318)			
Eberstadt Asset Mngt Inc* (568677)			
36. Wellington Management Co*	1,363,922	.30	75,000
37. New York State Teachers Retir Fund	1,332,900	.29	1,332,900
38. Fidelcor Inc	1,328,485	.29	1,328,485
39. Bankamerica Corp<	1,319,962	.29	1,266,534
40. National City Corp	1,297,000	.28	1,190,000
41. Scudder Stevens & Clark Co*	1,240,325	.27	100,000
42. Babson (David L) & Co Inc* (1087174)	1,211,174	.26	-
Jones & Babson Inc (124000)			
43. First Bank System Inc	1,205,060	.26	1,083,746
44. Marine Midland Banks Inc	1,191,669	.26	1,191,669
45. Ford Foundation	1,176,500	.26	1,176,500
46. Batterymarch Financial Mngt Corp	1,124,952	.25	1,124,952
47. Aetna Life & Casualty Co	1,119,073	.25	1,116,973
Aetna Insur Cos/Fds-Combined (1119073)			
48. INA Corp<	1,101,300	.25	1,101,300
INA Insur Cos/Fds-Combined (1101300)			
49. State Street Boston Corp	1,085,590	.23	1,085,590
50. First Pennsylvania Corp (1055054)	1,083,943	.23	721,484
Vestaur Corp (28889)			
51. Heller (Walter E) International Corp	1,062,114	.23	857,856
American Natl Bk & Tr Co/Chicago (1062114)			
52. Continental Corp<	1,047,182	.23	1,047,182
53. Mercantile Bankshares Corp<	1,013,975	.22	439,196
54. Stein Roe & Farnham*	1,004,269	.22	280,508
55. Hospital Trust Corp	996,813	.21	985,025
56. Massachusetts Financial Services Inc*	977,575	.21	977,575
57. Hartford National Corp	928,652	.20	910,397
58. Pittsburgh National Corp	916,454	.20	877,076
59. New York State Common Retirement Fund	906,000L	.19	906,000L
60. Colonial Bancorp Inc (Conn)	898,303	.19	898,263
61. First International Bancshares Inc	897,799	.19	882,698
TOTALS	139,042,716	31.34%	113,119,450

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp	553,140	3.83	553,140
US Steel & Carnegie Pension Tr (553140)			
2. National Detroit Corp	441,936	3.06	436,633
3. General Electric Co	270,000	1.87	270,000
General Electric Pension Trust (270000)			
4. Hartford National Corp	265,950	1.84	261,912
5. Continental Illinois Corp	242,053	1.68	193,302
6. Lord Abbett & Co*	200,000	1.39	200,000
7. Wisconsin Investment Board	187,820	1.30	187,820
8. Tisch Family Group	176,700	1.22	176,700
CNA Insur Cos/Fds-Combined (176700)			
9. Chase Manhattan Corp	174,157	1.21	139,527
10. Nationwide Mutual Insur Co	173,075	1.20	173,075
11. Massachusetts Financial Services Inc*	162,000	1.12	162,000
12. Texas Teachers Retir System	159,610	1.11	159,610
13. National Life Insurance Co	135,000	.93	135,000
Natl Insur Cos & Sentinel Fds (135000)			
14. United States Fidelity & Guaranty Co	128,400	.88	128,400
15. Los Angeles County Employees Retir Assoc	120,000M	.82	120,000M
16. Connecticut General Insurance Corp	114,700	.79	80,000
Conn Genl Insur Cos/Fds-Combined (114700)			
17. Citizens & Southern National Bk (Georgia)	108,665	.75	94,665
18. International Telephone & Telegraph Corp<	102,375	.70	102,375
Hartford Fire Insur Cos-Combined (102375)			
19. Bullock (Calvin) Ltd*	90,000	.61	90,000
20. Institutional Capital Corp	90,000	.61	53,100
21. Mercantile Bancorporation Inc	89,368	.61	89,368
22. Prudential Insurance Co of Am	85,000	.58	85,000
23. Bankers Trust New York Corp	75,819	.52	63,356
24. American General Insurance Co<	70,000	.48	70,000
American Genl Insur Co-Combined (70000)			
25. Bank of New York Co Inc	67,820	.46	67,820
26. Citicorp<	65,793	.45	62,461
27. Northwestern Mutual Life Insur Co	65,000	.44	65,000
28. Guardian Life Insur Co of America	62,000	.42	62,000
29. First Commercial Banks Inc	57,371	.39	57,371
30. Merrill Lynch & Co Inc<	51,000	.34	51,000
Merrill Lynch Asset Mngt Co Inc* (51000)			
31. Hartford Steam Boiler Inspect & Insur Co	50,125	.34	50,125
32. Wells Fargo & Co	49,546	.33	49,546
33. Vance Sanders & Co Inc*	40,000	.27	-
34. Grumman Corp	40,000	.27	40,000
35. Fidelcor Inc	39,149	.26	39,149
36. Connecticut Mutual Life Insur Co	37,359	.25	37,359
37. Riggs National Bank	35,697	.25	35,183
38. Lutheran Brotherhood	35,000	.23	35,000
39. Security New York State Corp	34,381	.23	27,492
40. Massachusetts Mutual Life Insur Co	33,000	.22	33,000
41. Colonial Bancorp Inc (Conn)	30,427	.20	30,427
42. Pacific Mutual Life Insurance Co	30,000A	.20	30,000A
43. American Security Corp (D C)	29,820	.20	29,820
44. Clevetrust Corp	29,406	.19	28,656
TOTALS	5,098,662	35.34%	4,856,392

FLORIDA POWER

3201 34th St. S., St. Petersburg, FL 33711
(813) 866-5151

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	44%	na
-Commercial	25	na
-Industrial	14	na
-Wholesale, Other	18	na
TOTAL ($ millions)	$751	$81r

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,426	1	14,426	31,309
TOTAL VOTES (000'S)			14,426	

Counsel/Wash Rep	Serv	Fee (000)	Year
Beveridge, Fairbanks, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78
Reid & Priest, NY	WR	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	MI
Merrill Lynch, NY	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 12.29% OF STOCK
TOP 10 HOLDERS CONTROL 18.61% OF STOCK
TOP 15 HOLDERS CONTROL 23.50% OF STOCK
TOP 20 HOLDERS CONTROL 27.00% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. State Street Research & Management Co*	1,403,520	3.48	1,162,520
2. Bankers Trust New York Corp	1,352,030	3.35	245,046
Florida Power & Light Emp Thrift Plan-2837 Pcts (694119)			
Florida Power & Light ESOP-9100 (390897)			
3. Dupont Family Interests	1,137,520	2.82	16,220
Du Pont (E I) de Nemours & Co Inc (1103000)			
Wilmington Trust Co (34520)			
4. United States Steel Corp	869,100	2.16	869,100
US Steel & Carnegie Pension Tr (869100)			
5. Prudential Insurance Co of Am	685,700	1.70	685,700
6. Wellington Management Co*	603,400	1.50	36,000
7. Capital Group Inc	602,800	1.50	216,800
Capital Research & Management Co* (225000)			
Capital Guardian Trust Co (377800)			
8. Harris Bankcorp Inc	588,000	1.46	419,000
9. Chase Manhattan Corp	551,353	1.37	484,022
10. National Detroit Corp	513,796	1.27	417,916
11. Ford Foundation	500,000	1.24	500,000
12. Crocker National Corp	468,133	1.16	299,383
13. Bankamerica Corp<	456,796	1.13	451,846
14. First Chicago Corp<	437,479	1.09	282,200
15. Minnesota State Board of Investment	416,500K	1.03	416,500K
16. Wells Fargo & Co	398,948	.98	398,948
17. Citicorp<	379,125	.93	239,222
18. New England Mutual Life Insur Co	377,791	.93	43,880
19. Girard Co	369,006	.91	291,145
20. Stein Roe & Farnham*	347,521	.85	167,300
21. California Public Emps & Teachers Retir Sys	336,600L	.82	336,600L
22. TIAA-CREF	300,000	.73	300,000
College Retirement Equities Fund (300000)			
23. Bjurman (George D) & Associates	281,000	.69	281,000
24. Rosenberg Capital Management	275,000	.67	275,000
25. State Farm Mutl Automobile Insur Co	265,000	.65	265,000
State Farm Insur Cos-Combined (265000)			
26. Harvard University	258,059F	.63	258,059F
27. Baring Brothers Inc (England)	244,800	.60	187,500
Endowment Management & Res Co* (244800)			
28. Aetna Life & Casualty Co	241,400	.59	241,400
Aetna Insur Cos/Fds-Combined (241400)			
29. Travelers Corp<	229,300	.56	228,200
30. American General Insurance Co<	227,800	.56	227,800
American Genl Insur Co-Combined (227800)			
31. Lazard Freres & Co	218,900	.53	212,000
32. National City Corp	217,000	.53	211,000
33. City Investing Co<	200,000	.50	200,000
Home Insur Group-Combined (200000)			
34. General Electric Co	200,000	.50	200,000
General Electric Pension Trust (200000)			
35. Texas Teachers Retir System	194,400	.47	194,400
36. Dodge & Cox Inc*	190,426	.46	190,426
37. Centran Corp	188,029	.46	188,029

CONTINUED ON NEXT PAGE

FLORIDA POWER & LIGHT

9250 W. Flagler St., Miami, FL 33174
(305) 552-3552

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	52%	na
-Commercial	36	na
-Industrial	6	na
-Wholesale, Other	7	na
TOTAL ($ millions)	$1,647	$211c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,315	1	40,315	32,089
TOTAL VOTES (000'S)			40,315	

Counsel/Wash Rep	Serv	Fee (000)	Year
Steel, Hector & Davis, FL	GC	$3,300	'78
Lowenstein, Newman, DC	WR	na	'78
Reid & Priest, NY	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	CL, PL
Goldman Sachs & Co, NY	CC, PC
Salomon Brothers, NY	CC, PC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 13.51% OF STOCK
TOP 10 HOLDERS CONTROL 20.61% OF STOCK
TOP 15 HOLDERS CONTROL 26.26% OF STOCK
TOP 20 HOLDERS CONTROL 30.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. Lord Abbett & Co*	185,400	.45	185,400
39. Metropolitan Life Insurance Co	174,800	.42	174,800
40. Chemical New York Corp	172,780	.42	161,780
41. First Bank System Inc	168,383	.41	166,463
42. United States Fidelity & Guaranty Co	164,800	.40	164,800
43. N C N B Corp<	164,496	.40	164,496
44. Boston Company Inc<	161,066	.39	25,820
45. First Pennsylvania Corp (152332) Vestaur Corp (7900)	160,232	.39	117,250
46. State Street Boston Corp	159,440	.39	159,440
47. Clevetrust Corp	159,223	.38	149,298
48. Scudder Stevens & Clark Co*	158,984	.38	-
49. General Reinsurance Corp	152,900	.37	152,900
50. SBHU Holdings Inc	152,400	.37	-
51. Royal Insurance Co Ltd (England) Royal Insurs Cos-Combined (150100)	150,100	.36	150,100
52. John Hancock Mutual Life Insur Co	147,100	.35	147,100
53. Marine Midland Banks Inc	139,324	.34	139,324
54. Ohio Public Employees Retir System	138,400M	.33	138,400M
55. Connecticut Mutual Life Insur Co	135,000	.32	135,000
56. Princeton University	135,000M	.32	135,000M
57. Mercantile Bankshares Corp<	129,654	.31	64,334
58. First Union Bancorp	129,310	.31	121,810
59. Provident National Corp<	125,109	.30	57,134
60. Yale University	125,000F	.30	125,000F
61. Bullock (Calvin) Ltd*	120,300	.29	120,300
62. Northwestern Mutual Life Insur Co	120,000	.29	120,000
63. Rothschild Family Group (France-England) Bank of California NA (116048)	116,048	.28	113,248
64. National Life Insurance Co Natl Insur Cos & Sentinel Fds (115000)	115,000	.28	115,000
65. Illinois State Universities Retir System	110,000L	.26	110,000L
66. Commerce Bancshares Inc	109,675	.26	107,196
67. Lincoln First Banks Inc	107,764	.26	100,123
68. Texas, University of	105,470	.25	105,470
69. American Express Co< American Exp Insur Cos-Combined (104200)	104,200	.25	104,200
70. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (100400)	100,400	.25	100,400
71. Delaware Management Co Inc*	100,000	.25	100,000
72. Manufacturers Hanover Corp<	98,621	.23	40,128
73. Bristol, John W Interests Bristol (John W) & Co Inc (98111)	98,111	.23	98,111
74. Hospital Trust Corp	96,647	.23	96,647
75. Pacific Mutual Life Insurance Co	95,500	.23	95,500
76. Boatmens Bankshares Inc	95,379	.23	95,179
77. Allendale Group< Allendale Insur Cos-Combined (95000)	95,000	.23	95,000
78. Bank of New York Co Inc	94,772	.23	94,772
79. Farmers Group Inc< Farmers Group Insur Cos-Combined (93900)	93,900	.22	93,900
TOTALS	21,991,920	54.55%	16,379,985

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Canadian Imperial Bank of Commerce	801,386	4.96	801,386
California Canadian Bank			
Fluor Emps Trust Fd (801386)			
2. Fluor Family Interests#	565,988	3.50	565,988
Fluor, J Robert (153367)			
Fluor Family-Other (412621)			
3. Bankamerica Corp<	565,875	3.50	565,875
Fluor Sal Emps Sav Pl/6363 Pcts (565875)			
4. Prudential Insurance Co of Am	556,100	3.44	556,100
5. Provident National Corp<	473,650	2.93	402,900
6. Manufacturers Hanover Corp<	453,288	2.80	438,098
7. Kirby Family Group-Alleghany Corp<	400,000	2.47	400,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (400000)			
8. Travelers Corp<	260,700	1.61	232,100
9. Weiner Family Interests#	260,390	1.61	260,390
Weiner, Charles (139872)			
Weiner, Gary (36384$)			
Weiner, Mary Don (84134$)			
10. Bethlehem Steel Corp	234,200	1.45	234,200
Bethlehem Steel Corp Pension Pl (234200)			
11. Bankers Trust New York Corp	224,923	1.39	218,223
12. New York City Teachers Retirement System	200,000F	1.24	200,000F
13. Robeco (Holland)	160,000	.98	160,000
Rolinco (160000)			
14. Pike Family Interests#	132,670	.81	132,670
Pike, John K (30017)			
Pike, Thoma P (102653)			
15. Pittsburgh National Corp	131,520	.80	121,520
16. American General Insurance Co<	123,265	.75	123,265
American Genl Insur Co-Combined (123265)			
17. Girard Co	115,460	.70	63,900
18. Sass (Martin D)	113,750	.69	65,300
19. Seligman (J & W) & Co+	100,000	.61	100,000
Union Service Corp*			
Broad Street Investing Corp (100000)			
20. Delaware Management Co Inc*	100,000	.61	100,000
21. Tappan, David S Jr#	90,236	.55	90,236
22. BEA Associates Inc	85,500	.52	85,500
23. General Accid Fire & Life Insur (Eng)	83,300	.51	83,300
General Accid Fire & Life Assur (47800)			
Potomac Insurance Co (35500)			
24. Marsh & Mclennan Cos Inc<	81,800	.50	40,100
Putnam Management Co* (81800)			
25. Mutual Life Insurance Co of NY	72,700	.44	72,700
26. Trust Co of Georgia	68,854	.42	68,854
27. Mutual Life Assurance Co of Canada	68,000	.41	68,000
28. Florida State Board of Administration	56,666L	.34	56,666L
29. Neuberger & Berman+	55,647	.33	-
Neuberger & Berman Management Inc* (55647)			
30. Oregon Public Employees Retir System	55,350L	.33	55,350L
31. South Carolina Natl Corp	52,700	.32	52,300

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FLUOR CORP

3333 Michelson Dr., Irvine, CA 92730
(714) 975-2000

Business Lines	Percent Op Rev	Percent Income
Plant Eng & Constr	89%	75%
Oil & Gas Production	1	8
Contract Drilling Serv	2	2
Metal Prod, Coal, Other	9	14
TOTAL ($ millions)	$2,866	$189a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,688	1	15,688	15,000
$3 Pfd Ser B	483	1	483	3,200
TOTAL VOTES (000'S)			16,171	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brownstein, Zeidman, DC	WR	na	'78
Walker Associates, DC	WR	na	'77

Investment Bank	Service
Smith Barney, NY	DA, JV
Goldman Sachs & Co, NY	MG

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.32% OF STOCK
TOP 10 HOLDERS CONTROL 28.27% OF STOCK
TOP 15 HOLDERS CONTROL 33.52% OF STOCK
TOP 20 HOLDERS CONTROL 36.94% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. John Hancock Mutual Life Insur Co	49,400	.30	49,400
33. Sears Roebuck & Co	45,034	.27	45,034
Sears Invest Mngt-Pen & Saving Pls (45034)			
34. Provident Life & Accident Insur Co (18300)	44,900	.27	44,900
Provident Natl Assur Co (26600)			
35. Jennison Associates Capital Corp	40,200	.25	40,200
36. Axe (E W) & Co Inc*	40,000	.25	40,000
37. Charter New York Corp	39,200	.23	30,000
Irving Trust Co (39200)			
38. Merrill Lynch & Co Inc<	36,000	.21	36,000
Merrill Lynch Asset Mngt Co Inc* (36000)			
39. I S I Corp*	36,000	.21	36,000
I S I Funds-Combined (36000)			
40. Minnesota Mutual Life Insur Co	35,600	.21	35,600
41. Union Bank of Switzerland	35,000	.21	35,000
Intrag*			
Amca (35000)			
42. Sheffield, A C#	34,625	.20	34,625
43. Moncrief, Ernest#	34,305	.20	34,305
44. Wellington Management Co*	33,000	.19	30,000
45. Ticor	32,400	.19	6,350
Title Insur & Trust Co (32400)			
TOTALS	7,279,582	45.02%	6,912,335

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Charter Corp	30,902	.75	8,345
2. Fleming, Ray C & Family#	12,100	.28	12,100
3. Kemper Family Interests#	9,500	.22	9,500
Kemper, David W Memorial Foundation (9500)			
TOTALS	52,502	1.27%	29,945

GAS SERVICE

2460 Pershing Rd., Kansas City, MO 64108
(816) 221-4765

Business Lines	Percent Op Rev	Percent Income
Natural Gas-Industrial	29%	na
-Res, Commercial	70	na
-Other	1	na
TOTAL ($ millions)	$366	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,143	1	4,143	17,834
TOTAL VOTES (000'S)			4,143	

Counsel/Wash Rep	Serv	Fee (000)	Year
Utz, Litvak, Thackery#, MO	LC	$4	'79

Investment Bank	Service
Blyth Eastman Dillon, NY	DA

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 1.27% OF STOCK
TOP 10 HOLDERS CONTROL 1.27% OF STOCK
TOP 15 HOLDERS CONTROL 1.27% OF STOCK
TOP 20 HOLDERS CONTROL 1.27% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Crown Family Interests#	5,431,161	20.36	5,431,161
Crown, Henry & Fam (128500)			
Crown, Lester Fam & Assoc (1082905)			
Crown Fund (1189750)			
Crown Family Trusts (848891)			
Crown, Henry & Co (412750)			
Areljay Co (661000)			
Crown Interests-Other (32015)			
Cummings, Nathan (1075000)			
Falkoff, Milton (350)			
2. Bankers Trust New York Corp	2,046,275	7.67	2,046,275
General Dynamics Sal Emps Sav & Stock Purchase Pl/18843 (1642735)			
General Dynamics Hourly Sav & Stock Invest Pl/11782 (403540)			
3. Morgan (J P) & Co Inc<	1,419,000	5.32	529,000
4. Baring Brothers Inc (England)	1,091,500	4.09	528,700
Endowment Management & Res Co* (1091500)			
5. Capital Group Inc (6300)	897,600	3.36	-
Capital Research & Management Co* (891300)			
6. Donaldson Lufkin & Jenrette Inc< (582000)	664,500	2.49	1,000
Alliance Capital Management Corp* (82500)			
7. Sarofim (Fayez) & Co	510,024	1.91	510,024
8. Seligman (J & W) & Co+	500,000	1.87	500,000
Union Service Corp*			
National Investors Corp (500000)			
9. Kemper Family Group	458,025	1.72	458,025
Kemper Financial Services Inc* (458025)			
10. Republic of Texas Corp<	339,025	1.27	339,025
11. Wisconsin Investment Board	322,500	1.21	322,500
12. Madison Fund Inc	312,500	1.17	312,500
13. Sears Roebuck & Co	257,150	.95	257,150
Sears Invest Mngt-Pen & Saving Pls (257150)			
14. Maryland National Corp (8375)	253,925	.94	253,925
Redwood Capital Mngt Inc (245550)			
15. Kirby Family Group-Alleghany Corp<	250,000	.93	250,000
IDS Life Insurance Co (125000)			
Investors Diversified Ser Inc* (125000)			
16. Robeco (Holland)	250,000	.93	250,000
Rolinco (250000)			
17. Rosenberg Capital Management	241,500	.90	241,500
18. Lewis, David S#	236,042	.87	236,042
19. Oppenheimer & Co+	232,650	.86	192,500
20. Lord Abbett & Co*	206,000	.76	206,000
21. Marsh & Mclennan Cos Inc<	185,750	.69	89,250
Putnam Management Co* (185750)			
22. Mackay-Shields Financial Corp	184,550	.68	184,550
23. Neuberger & Berman+	143,625	.53	-
Neuberger & Berman Management Inc* (143625)			
24. Massachusetts Financial Services Inc*	125,000	.46	125,000
25. Connecticut General Insurance Corp	121,500	.45	5,000
Conn Genl Insur Cos/Fds-Combined (121500)			

CONTINUED ON NEXT PAGE

GENERAL DYNAMICS

Pierre Laclede Ctr., St. Louis, MO 63105
(314) 862-2440

Business Lines	Percent Op Rev	Percent Income
Military Aircraft	25%	21%
Tactical Missiles	13	12
Nuclear Submarines	29	37
Concrete, Asbestos, Coal	15	13
Space, Telecomm, Other	18	17
TOTAL ($ millions)	$3,205	$139g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,679	1	26,679	30,384
TOTAL VOTES (000'S)			26,679	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jenner & Block#, IL	LC	$1116	'78
Slatinshek & Assoc, DC	WR	na	'78

Investment Bank	Service
Lazard Freres & Co, NY#	DV, MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 40.80% OF STOCK
TOP 10 HOLDERS CONTROL 50.07% OF STOCK
TOP 15 HOLDERS CONTROL 55.30% OF STOCK
TOP 20 HOLDERS CONTROL 59.67% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
26. Travelers Corp<	119,000	.44	119,000
27. National Securities & Research Corp*	117,400	.43	117,400
28. Citicorp<	112,869	.41	89,600
29. INA Corp<	105,562	.39	105,562
INA Insur Cos/Fds-Combined (105562)			
30. Continental Investment Corp<	100,000	.36	100,000
Waddell & Reed Fds-Combined (100000)			
31. Fahnestock & Co+	93,500	.34	2,000
32. Boggs, James M & Fam#	91,553	33	91,553
33. Century Capital Associates	85,900	.31	-
34. Oregon Public Employees Retir System	75,000L	.27	75,000L
35. Macdonald, Gorden E#	70,694	.25	70,694
36. Continental Illinois Corp	66,250	.25	63,250
37. Heller (Walter E) International Corp	62,750	.23	57,000
American Natl Bk & Tr Co/Chicago (62750)			
38. Axe (E W) & Co Inc*	54,200	.19	54,200
TOTALS	17,834,480	66.85%	14,214,386

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. General Electric Co	8,274,309	3.63	8,274,309
General Electric Savings & Security Program/151362 Pcts (8274309)			
2. Morgan (J P) & Co Inc<	4,184,000	1.83	3,623,000
3. Eccles Family Interests#	3,471,428	1.52	3,471,428
Eccles, George S & Fam (577915)			
Eccles, Marriner S & Fam (326742)			
Littlefield, E Wattis Fam & Assoc (1548156)			
Wattis, Paul J Jr Fam & Assoc (421777)			
Wattis, Paul Estate (596838)			
4. Citicorp<	3,136,607	1.38	1,199,636
5. First National Boston Corp	2,460,547	1.08	2,178,642
6. Bankers Trust New York Corp	2,451,731	1.08	2,188,094
7. TIAA-CREF	2,217,100	.96	2,217,100
College Retirement Equities Fund (2179100)			
Teachers Insurance & Annuity Assn (38000)			
8. Chase Manhattan Corp	2,101,253	.91	1,732,428
9. Manufacturers Hanover Corp<	2,057,506	.89	724,795
10. Mellon National Corp	1,799,988	.78	1,138,926
11. National Detroit Corp	1,792,411	.78	1,624,214
12. Wells Fargo & Co	1,770,425	.77	1,770,425
13. California Public Emps & Teachers Retir Sys	1,677,015L	.73	1,677,015L
14. Boston Company Inc<	1,656,664	.72	585,615
15. U S Trust Corp	1,610,032	.70	1,389,545
16. Prudential Insurance Co of Am	1,482,900	.64	1,482,900
17. Crocker National Corp	1,481,072	.64	1,381,013
18. First Security Corp	1,398,014	.60	1,392,934
19. Kirby Family Group-Alleghany Corp<	1,366,400	.59	1,266,900
Investors Diversified Ser Inc* (366400)			
IDS Funds-Combined (1000000)			
20. Capital Group Inc	1,356,600	.58	286,400
Capital Research & Management Co* (634700)			
Capital Guardian Trust Co (721900)			
21. Northern Trust Corp	1,288,048	.55	1,097,920
22. Sarofim (Fayez) & Co	1,270,961	.55	1,270,961
23. Harris Bankcorp Inc	1,211,000	.52	908,000
24. Chemical New York Corp	1,103,352	.47	883,723
25. Clevetrust Corp	1,053,091	.45	977,497
26. Bank of New York Co Inc	1,016,150	.44	728,153
27. New York State Common Retirement Fund	947,500L	.41	947,500L
28. Mercantile Bancorporation Inc	928,248	.40	928,248
29. Bankamerica Corp<	915,740	.39	867,254
30. Girard Co	912,355	.39	720,579
31. Rockefeller Family Interests	832,952	.36	832,952
Rockefeller Foundation (178000)			
Rockefeller University (80000)			
Rockefeller Brothers Fund (65000)			
Descendants of John D Jr (509952)			
32. Provident National Corp<	782,109	.33	641,036
33. Ohio State Teachers Retir System	760,900	.32	760,900
34. California, University of	760,849	.32	760,849
35. First Union Bancorp	756,027	.32	735,067

CONTINUED ON NEXT PAGE

GENERAL ELECTRIC

3135 Easton Tnpk., Fairfield, CT 06431
(203) 373-2431

Business Lines	Percent Op Rev	Percent Income
Consumer Products	23%	31%
Ind Prod, Components	18	18
Energy Systems	16	8
Aerospace, Technical Pro	23	23
Coal, Uranium, Other	5	15
Foreign multi-industry	14	6
Eliminations, Other	1	(1)
TOTAL ($ millions)	$20,073	$1,230c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	228,036	1	228,036	543,000
TOTAL VOTES (000'S)			228,036	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case, NY	GC	na	'79
Mayer, Brown & Platt, IL	LT	na	'78
Walker Associates, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, MG
Goldman Sachs & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

NOTE: According to *Fortune*, 8-77, the Eccles, Wattis and Littlefield families own about 5% of Company stock.

Concentration

TOP 5 HOLDERS CONTROL 9.44% OF STOCK
TOP 10 HOLDERS CONTROL 14.10% OF STOCK
TOP 15 HOLDERS CONTROL 17.83% OF STOCK
TOP 20 HOLDERS CONTROL 20.94% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. New York State Teachers Retir Fund	727,700	.31	727,700
37. Stein Roe & Farnham*	718,668	.31	152,759
38. Fidelcor Inc	714,501	.30	714,501
39. Aetna Life & Casualty Co	698,865	.30	698,065
Aetna Insur Cos/Fds-Combined (698865)			
40. Continental Illinois Corp	687,326	.29	468,499
41. Metropolitan Life Insurance Co	684,956	.29	684,956
42. United States Steel Corp	683,913	.29	683,913
US Steel & Carnegie Pension Tr (683913)			
43. Hospital Trust Corp	674,704	.29	669,836
44. Donaldson Lufkin & Jenrette Inc< (602428)	647,428	.27	248,073
Alliance Capital Management Corp* (45000)			
45. New England Merchants Co Inc	644,769	.27	-
46. State Farm Mutl Automobile Insur Co	640,253	.27	640,253
State Farm Investment Mngt Corp* (76238)			
State Farm Insur Cos-Combined (564015)			
47. New England Mutual Life Insur Co	604,116	.25	160,999
48. American Security Corp (D C)	599,834	.25	599,834
49. Standard Oil Co (Indiana)	585,486L	.25	585,486L
Cyprus Mines Corp (585486)			
50. Sears Roebuck & Co	567,740	.25	567,740
Allstate Insur Cos/Fds-Combined (567740)			
51. Mercantile Bankshares Corp<	561,657	.25	271,116
52. Wellington Management Co*	552,118	.23	25,000
53. Heller (Walter E) International Corp	543,363	.23	449,468
American Natl Bk & Tr Co/Chicago (543363)			
54. Alabama Bancorp	538,478	.23	538,478
55. State Street Research & Management Co*	533,392	.22	435,992
56. Equitable Life Assur Society of US	527,200	.22	527,200
57. First Bank System Inc	516,924	.22	458,293
58. First Chicago Corp<	512,046	.21	489,310
59. First Pennsylvania Corp (497732)	510,814	.21	341,735
Vestaur Corp (13082)			
60. Browning Family Interests	502,877Y	.21	502,877Y
Browning, Val A (489648)			
Browning, Ann Estate (13229)			
61. Dupont Family Interests	492,749	.21	371,942
Wilmington Trust Co (492749)			
62. Marine Midland Banks Inc	486,138	.20	486,138
63. State Street Boston Corp	480,201	.20	480,201
64. Security Pacific Corp<	475,670	.20	412,099
65. CBT Corp	471,643	.20	457,318
66. New York City Comptroller's Office	443,542K	.18	443,542K
67. New Jersey Division of Investment	434,000M	.18	434,000M
TOTALS	80,748,355	35.41%	67,393,281

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hartford National Corp General Public Utilities TRASOP-10500 Pcts (437000)	2,425,455	3.98	9,205
2. Girard Co	758,265	1.24	708,981
3. Ohio State Teachers Retir System	553,200	.90	553,200
4. Republic of Texas Corp<	518,776	.84	518,776
5. Marine Midland Banks Inc	452,500	.73	452,500
6. Harris Bankcorp Inc	355,000	.57	321,000
7. Tisch Family Group CNA Insur Cos/Fds-Combined (282000)	282,000	.45	282,000
8. Morgan (J P) & Co Inc<	276,000	.44	78,000
9. Robeco (Holland)	270,000	.43	270,000
10. Chemical New York Corp	263,331	.42	262,499
11. BEA Associates Inc	225,105	.36	225,105
12. Crocker National Corp	201,954	.32	201,801
13. SAFECO Corp< SAFECO Insur Cos & Fds-Combined (199300)	199,300	.32	199,300
14. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (199100)	199,100	.32	199,100
15. First Pennsylvania Corp	194,083	.31	83,910
16. Massachusetts Financial Services Inc*	175,781	.28	175,781
17. Bankers Trust New York Corp	163,808	.26	161,644
18. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (137921)	137,921	.22	137,921
19. Lord Abbett & Co*	135,989	.21	135,989
TOTALS	7,787,569	12.77%	4,976,712

GENERAL PUB UTILITIES

260 Cherry Hill Rd., Parsippany, NJ 07054
(201) 263-4900

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	41%	na
-Industrial	28	na
-Commercial	25	na
-Other	5	na
TOTAL ($ millions)	$1,326	$139c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	60,971	1	60,971	177,056
TOTAL VOTES (000'S)			60,971	

Counsel/Wash Rep	Serv	Fee (000)	Year
Berlack, Israels, NY	GC	na	'78
Byoir & Associates, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 7.72% OF STOCK
TOP 10 HOLDERS CONTROL 10.09% OF STOCK
TOP 15 HOLDERS CONTROL 11.77% OF STOCK
TOP 20 HOLDERS CONTROL 12.77% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Getty Family Interests#	47,778,432	58.16	47,778,432
Getty, Sarah C Estate (31805088)			
Getty, J Paul Estate (15970340)			
Getty, Gordon P (4)			
Hays, C Lansing (3000)			
2. Kirby Family Group-Alleghany Corp<	1,313,000	1.60	1,306,000
IDS Life Insurance Co (48000)			
Investors Diversified Ser Inc* (55000)			
IDS Funds-Combined (1210000)			
3. Bankamerica Corp<	1,111,252	1.35	1,111,252
4. Bankers Trust New York Corp	1,104,593	1.34	1,037,497
5. Citicorp<	990,428	1.21	533,192
6. Manufacturers Hanover Corp<	737,528	.89	52,164
7. New York State Teachers Retir Fund	596,800	.72	596,800
8. Donaldson Lufkin & Jenrette Inc<	454,223	.54	45,823
9. General Electric Co	375,000	.45	375,000
General Electric Pension Trust (375000)			
10. Aetna Life & Casualty Co	358,800	.43	307,600
Aetna Insur Cos/Fds-Combined (358800)			
11. Ohio Public Employees Retir System	350,400M	.42	350,400M
12. TIAA-CREF	343,400	.41	343,400
College Retirement Equities Fund (343400)			
13. Metropolitan Life Insurance Co	334,240	.40	334,240
14. Harvard University	333,524	.40	333,524
15. Crocker National Corp	332,316	.39	167,784
16. New Jersey Division of Investment	325,000M	.39	325,000M
17. Marsh & Mclennan Cos Inc<	300,297	.36	298,697
Putnam Management Co* (5600)			
Eberstadt Asset Mngt Inc* (294697)			
18. Wells Fargo & Co	299,108	.35	299,108
19. Ford Foundation	242,900	.29	242,900
20. New York City Comptroller's Office	236,600K	.28	236,600K
21. Wertheim & Co Inc	235,265	.28	235,265
22. Mercantile Bancorporation Inc	225,344	.26	225,344
23. Schiff, John M#	217,724	.26	217,724
24. Rothschild Family Group (France-England)	214,808	.25	207,368
Bank of California NA (11788)			
New Court Capital Mngt Inc (203020)			
25. Bethlehem Steel Corp	206,800	.25	206,800
Bethlehem Steel Corp Pension Pl (206800)			
26. Savings Banks Trust Co	203,200	.25	16,000
27. Robeco (Holland)	200,000	.23	200,000
Rolinco (200000)			
28. First Union Bancorp	199,557	.23	199,557
29. Bristol, John W Interests	188,644	.22	188,644
Bristol (John W) & Co Inc (188644)			
30. Rowe Price (T) & Associates Inc*	187,950	.22	69,700
31. Stuart, Harold C#	175,678	.20	175,678
32. Heller (Walter E) International Corp	173,884	.20	148,000
American Natl Bk & Tr Co/Chicago (173884)			
TOTALS	60,346,695	73.46%	58,165,493

GETTY OIL

3810 Wilshire Blvd., Los Angeles, CA 90010
(213) 381-7151

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Crude	27%	29%
Oil & Gas Products	42	14
Chemicals & Other	8	5
Foreign Oil & Other	22	51
TOTAL ($ millions)	$3,758	$866b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	82,154	1	82,154	19,947
TOTAL VOTES (000'S)			82,154	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hays & Landsman#, NY	LC	$135	'78
Delaney & Patrick, DC	WR	na	'78
Burditt & Calkins, IL	LT	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	MG
Lehman Kuhn Loeb, NY	MI

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: In 4-80 the J. Paul Getty estate planned to sell about 5 million shares reducing the total family holdings to 42.5 million shares.

Concentration

TOP 5 HOLDERS CONTROL 63.66% OF STOCK
TOP 10 HOLDERS CONTROL 66.73% OF STOCK
TOP 15 HOLDERS CONTROL 68.79% OF STOCK
TOP 20 HOLDERS CONTROL 70.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	1,977,782	2.76	1,771,582
2. Morgan (J P) & Co Inc<	1,686,000	2.36	1,528,000
3. Capital Group Inc	1,667,400	2.33	423,000
Capital Research & Management Co* (977000)			
Capital Guardian Trust Co (690400)			
4. Clevetrust Corp	1,341,414	1.88	1,251,857
5. TIAA-CREF	1,325,000	1.85	1,325,000
College Retirement Equities Fund (1325000)			
6. Wellington Management Co*	1,153,100	1.61	89,600
7. Texas Teachers Retir System	993,500	1.39	993,500
8. Prudential Insurance Co of Am	936,600	1.31	936,600
9. Wisconsin Investment Board	922,100	1.29	922,100
10. California Public Emps & Teachers Retir Sys	870,000L	1.22	870,000L
11. FMR Corp	835,300	1.17	835,300
Fidelity Mngt & Research Co* (835300)			
12. Savings Banks Trust Co	639,800	.88	18,000
13. Wells Fargo & Co	630,142	.87	630,142
14. Connecticut General Insurance Corp	489,200	.67	200,000
Conn Genl Insur Cos/Fds-Combined (489200)			
15. BEA Associates Inc	485,300	.67	485,300
16. Hartford National Corp	453,501	.62	436,601
17. Provident National Corp<	416,291	.57	334,225
18. American General Insurance Co<	402,100	.55	400,000
American Genl Insur Co-Combined (402100)			
19. Minnesota State Board of Investment	400,500K	.55	400,500K
20. Los Angeles County Employees Retir Assoc	400,000M	.55	400,000M
21. Massachusetts Financial Services Inc*	390,000	.54	390,000
22. Roulston & Co Inc	364,950	.50	-
23. Republic of Texas Corp<	355,840	.50	355,840
24. John Hancock Mutual Life Insur Co	353,750	.48	353,750
25. California, University of	336,000	.46	336,000
26. New York State Common Retirement Fund	294,100L	.40	294,100L
27. Alabama Bancorp	293,178	.40	293,178
28. Lord Abbett & Co*	291,000	.40	291,000
29. National City Corp	289,000	.39	273,000
30. Crum & Foster<	284,500	.39	284,500
Crum & Foster Insur Cos-Combined (284500)			
31. First Kentucky Natl Corp	278,158	.38	265,558
32. National Life Insurance Co	269,000	.37	269,000
Natl Insur Cos & Sentinel Fds (269000)			
33. United States Steel Corp	261,000	.35	261,000
US Steel & Carnegie Pension Tr (261000)			
34. Harris Bankcorp Inc	260,000	.35	174,000
35. Federated Investors Inc<	253,800	.34	-
Federated Research Corp* (253800)			
36. First National Bank of Akron	239,290	.32	239,290
37. Chase Manhattan Corp	230,196	.31	62,545
38. Farmers Group Inc<	229,412	.31	229,412
Farmers Group Insur Cos-Combined (229412)			
39. Oregon Public Employees Retir System	225,000L	.30	225,000L
40. New York City Teachers Retirement System	215,100F	.29	215,100F
41. Western Bancorporation<	212,086	.29	210,290

CONTINUED ON NEXT PAGE

GOODYEAR TIRE & RUBBER

1144 E. Market St., Akron, OH 44316
(216) 794-2121

Business Lines	Percent Op Rev	Percent Income
Tires & Tubes	64%	83%
Transportation Products	20	
Ind Rubber, Chem Prod	11	9
Defense, Energy, Other	4	8
TOTAL ($ millions)	$7,489	$650a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	71,535	1	71,535	79,048
TOTAL VOTES (000'S)			71,535	

Counsel/Wash Rep	Serv	Fee (000)	Year
Walker Associates, DC	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	DL
First Boston Corp, NY	DC
Goldman Sachs & Co, NY	DA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.18% OF STOCK
TOP 10 HOLDERS CONTROL 18.00% OF STOCK
TOP 15 HOLDERS CONTROL 22.30% OF STOCK
TOP 20 HOLDERS CONTROL 25.20% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
42. Invesco Capital Mngt Inc	206,700	.28	-
43. Bankers Trust New York Corp	198,005	.27	192,158
44. Brundage Story & Rose	184,364	.25	184,364
45. Stanford University	172,188F	.23	172,188F
46. State Mtl Life Assur Co of America	162,350	.22	94,000
State Mtl Life Insur/Fds-Combined (162350)			
47. Boatmens Bankshares Inc	157,868	.21	156,000
48. Oppenheimer & Co+	156,400	.21	107,500
49. I S I Corp*	150,000	.20	150,000
I S I Funds-Combined (150000)			
50. Fiduciary Trust Co of New York	150,000	.20	150,000
51. First Pennsylvania Corp	144,334	.19	9,350
TOTALS	25,632,599	35.83%	20,489,430

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mellon Family Interests#	35,100,000	18.00	35,100,000
Pearson, Nathan W-Trustee (3308938)			
Mellon, (Andrew W) Foundation (5463709)			
Mellon (Richard King) Foundation (1690213)			
Scaife (Sarah) Foundation (1634623)			
Mellon Family-Other (23002517)			
2. Mellon National Corp	3,902,127	2.00	2,975,523
Gulf Oil St Bonus Pl/24170 Pcts (1317194)			
3. TIAA-CREF	2,926,000	1.50	2,926,000
College Retirement Equities Fund (2800000)			
Teachers Insurance & Annuity Assn (126000)			
4. Prudential Insurance Co of Am	2,213,900	1.14	2,213,900
5. First Tulsa Bancorp Inc	2,135,228	1.10	2,134,828
6. Wells Fargo & Co	1,570,555	.80	1,570,555
7. Ford Foundation	1,424,700	.72	1,424,700
8. Warren (William K) Foundation	1,414,697	.72	1,414,697
9. Tisch Family Group	1,192,300	.60	1,192,300
Loews Corp (41700)			
CNA Insur Cos/Fds-Combined (1150600)			
10. Lord Abbett & Co*	1,177,500	.59	1,177,500
11. National Detroit Corp	1,026,105	.52	942,768
12. Wellington Management Co*	989,300	.50	77,400
13. United States Steel Corp	909,900	.46	909,900
US Steel & Carnegie Pension Tr (909900)			
14. Morgan (J P) & Co Inc<	895,000	.45	360,000
15. Girard Co	838,212	.42	587,725
16. Continental Corp<	788,250	.39	788,250
17. Pittsburgh National Corp	761,623	.38	717,206
18. Provident National Corp<	670,681	.33	563,124
19. Chemical New York Corp	632,020	.31	592,140
20. Batterymarch Financial Mngt Corp	599,298	.30	599,298
21. Manufacturers Hanover Corp<	582,151	.29	244,248
22. Minnesota State Board of Investment	580,600K	.29	580,600K
23. Massachusetts Financial Services Inc*	550,000	.27	550,000
24. Dreyfus Corp*	535,200	.26	5,200
25. Bankers Trust New York Corp	520,521	.26	501,966
Gulf Oil TRASOP/Participants (424613)			
26. Fidelcor Inc	467,721	.23	467,721
27. Carter (Amon G) Foundation	450,000	.22	450,000
28. Union National Bk of Pittsburgh	424,889	.21	362,143
29. First Pennsylvania Corp (359150)	405,758	.20	197,885
Vestaur Corp (46608)			
30. Scudder Stevens & Clark Co*	405,420	.20	-
31. Gates Rubber Co<	400,000	.20	400,000
Financial Programs Inc* (400000)			
32. Robeco (Holland)	400,000	.20	400,000
33. Clevetrust Corp	392,527	.19	362,749
34. New York City Teachers Retirement System	391,300F	.19	391,300F
35. Crown, Henry Family Interests	300,000X	.14	300,000X
TOTALS	67,973,483	34.86%	63,481,626

GULF OIL

Gulf Bldg., Pittsburgh, PA 15230
(412) 263-5000

Business Lines	Percent Op Rev	Percent Income
Oil Expl & Prod	6%	90%
Oil Refining, Marketing	84	
Chemicals	9	6
Coal & Uranium	1	3
TOTAL ($ millions)	$19,892	$1,300a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	194,996	1	194,996	357,061
TOTAL VOTES (000'S)			194,996	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reed, Smith, Shaw, PA	LC	na	'75
Howrey & Simon, DC	LT	na	'78
Ragan & Mason, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Salomon Brothers, NY	DC
Merrill Lynch W Weld, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 23.73% OF STOCK
TOP 10 HOLDERS CONTROL 27.21% OF STOCK
TOP 15 HOLDERS CONTROL 29.60% OF STOCK
TOP 20 HOLDERS CONTROL 31.37% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hunt Family Group	687,500M	8.24	687,500M
Placid Oil Co (687500)			
2. Allen, Robert H#	153,472	1.84	153,472
3. Dreyfus Corp*	104,800	1.26	-
4. Hudson, Edward J#	100,000	1.20	100,000
5. Travelers Corp<	87,300	1.05	80,000
6. Woodruff, Frank G#	79,314	.94	79,314
7. Rieveschl, George Jr#	44,000	.52	44,000
8. Oppenheimer & Co+	20,000	.23	-
9. Butler Family Interests#	19,499	.22	19,499
Butler, George A (25)			
Houston Corp (19474)			
TOTALS	1,295,885	15.52%	1,163,785

GULF RESOURCES & CHEM

1100 Milam Bldg., Houston, TX 77002
(713) 658-0471

Business Lines	Percent Op Rev	Percent Income
Coal	30%	58%
Lead, Zinc, Silver	40	(13)
Lithium, Explosives	21	44
Fertilizer, Oil, Gas	7	11
TOTAL ($ millions)	$390	$31b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,098	1	7,098	13,693
$1.60 C Pfd	1,250	1	1,250	2,249
TOTAL VOTES (000'S)			8,348	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins, TX	GC	na	'78
Brown, Peacock, Keane, ID	LC	$198	'77

Investment Bank	Service
Bear, Stearns & Co, NY	DA, DL, FA
Bache Halsey Stuart, NY	DC

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: In 2-80 Placid Oil Co offered to acquire Company.

Concentration

TOP 5 HOLDERS CONTROL 13.57% OF STOCK
TOP 10 HOLDERS CONTROL 15.52% OF STOCK
TOP 15 HOLDERS CONTROL 15.52% OF STOCK
TOP 20 HOLDERS CONTROL 15.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	2,732,000	4.65	2,400,000
2. Republic of Texas Corp<	1,800,000	3.06	-
Halliburton Profit Sharing & Savings Plan-Internal Admin (1800000)			
3. Citicorp<	1,249,543	2.13	622,675
4. Rowe Price (T) & Associates Inc*	1,108,886	1.89	218,900
5. Capital Group Inc	1,047,300	1.78	320,400
Capital Research & Management Co* (301200)			
Capital Guardian Trust Co (746100)			
6. Babson (David L) & Co Inc* (884920)	984,920	1.68	-
Jones & Babson Inc (100000)			
7. Sarofim (Fayez) & Co	982,804	1.67	982,804
8. Prudential Insurance Co of Am	980,300	1.67	980,300
9. General Electric Co	921,500	1.57	921,500
General Electric Pension Trust (914000)			
General Electric Medical Trust (7500)			
10. Stein Roe & Farnham*	866,388	1.47	210,200
11. Marsh & Mclennan Cos Inc<	798,013	1.36	562,013
Putnam Management Co* (585500)			
Eberstadt Asset Mngt Inc* (212513)			
12. California Public Emps & Teachers Retir Sys	770,000L	1.31	770,000L
13. First National Boston Corp	751,610	1.28	719,825
14. Mellon National Corp	640,030	1.09	222,067
15. Brown, George R Family Interests#	632,760	1.08	632,760
Brown, George R (244800)			
Brown Foundation (387960)			
16. Kirby Family Group-Alleghany Corp<	558,632	.94	300,800
Investors Diversified Ser Inc* (257832)			
IDS Funds-Combined (300800)			
17. Manufacturers Hanover Corp<	538,484	.91	331,952
18. New York State Common Retirement Fund	532,000L	.90	532,000L
19. Equitable Life Assur Society of US	491,600	.83	491,600
20. First International Bancshares Inc	456,418	.77	447,156
21. Kemper Family Group	453,611	.76	453,611
Kemper Financial Services Inc* (447111)			
Kemper Insur Cos-Combined (6500)			
22. Brown Bros Harriman & Co	449,837	.76	330,050
23. Bank of New York Co Inc	425,088	.71	235,088
24. Bjurman (George D) & Associates	421,700	.71	421,700
25. Metropolitan Life Insurance Co	402,750	.68	402,750
26. Scudder Stevens & Clark Co*	389,613	.65	70,000
27. Chemical New York Corp	359,104	.60	356,004
28. Bankers Trust New York Corp	356,823	.60	345,256
29. TIAA-CREF	350,000	.59	350,000
College Retirement Equities Fund (350000)			
30. New England Mutual Life Insur Co	336,595	.56	109,480
31. New York City Comptroller's Office	332,000K	.56	332,000K
32. First Union Bancorp	307,777	.51	289,827
33. Donaldson Lufkin & Jenrette Inc< (256050)	298,750	.50	-
Alliance Capital Management Corp* (42700)			
34. Wisconsin Investment Board	293,400	.50	293,400
35. Chase Manhattan Corp	286,390	.48	246,590

CONTINUED ON NEXT PAGE

HALLIBURTON CO

2600 Southland Ctr., Dallas, TX 75201
(214) 748-7261

Business Lines	Percent Op Rev	Percent Income
Oil Field Services	25%	56%
Ind Eng & Constr	57	16
Marine Eng & Constr	16	24
Ind Prod, Insurance	3	4
TOTAL ($ millions)	$6,642	$660a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	58,740	1	58,740	21,752
TOTAL VOTES (000'S)			58,740	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins, TX	LC	na	'78
Coke & Coke, TX	LC	$61	'73

Investment Bank	Service
Lehman Kuhn Loeb, NY	DL, CL, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 13.51% OF STOCK
TOP 10 HOLDERS CONTROL 21.58% OF STOCK
TOP 15 HOLDERS CONTROL 27.69% OF STOCK
TOP 20 HOLDERS CONTROL 32.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Lehman Brothers Kuhn Loeb Inc	282,700	.47	280,000
37. Hospital Trust Corp	261,308	.43	260,343
38. Massachusetts Financial Services Inc*	259,900	.43	259,900
39. Sears Roebuck & Co	259,300	.43	259,300
Allstate Insur Cos/Fds-Combined (259300)			
40. INA Corp<	255,395	.42	255,395
INA Insur Cos/Fds-Combined (255395)			
41. Travelers Corp<	245,061	.41	186,286
42. National Detroit Corp	231,098	.38	197,831
43. FMR Corp	230,800	.38	230,800
Fidelity Mngt & Research Co* (230800)			
44. Hartford National Corp	228,893	.38	225,843
45. Aetna Life & Casualty Co	227,629	.38	210,629
Aetna Insur Cos/Fds-Combined (227629)			
46. Los Angeles County Employees Retir Assoc	220,000M	.36	220,000M
47. Bankamerica Corp<	219,150	.36	219,150
48. Minnesota State Board of Investment	216,700K	.36	216,700K
49. John Hancock Mutual Life Insur Co	215,777	.36	215,777
50. Illinois State Teachers Retir System	215,000F	.36	215,000F
51. Wells Fargo & Co	211,020	.35	211,020
52. U S Trust Corp	210,330	.35	107,452
53. Wachovia Corp	204,934	.34	188,956
54. Bethlehem Steel Corp	202,700	.34	202,700
Bethlehem Steel Corp Pension Pl (202700)			
55. Connecticut General Insurance Corp	201,700	.33	158,100
Conn Genl Insur Cos/Fds-Combined (201700)			
56. New York City Teachers Retirement System	200,200F	.33	200,200F
57. Crocker National Corp	195,459	.32	155,357
58. New England Merchants Co Inc	195,345	.32	-
59. Continental Illinois Corp	195,016	.32	112,626
60. Ohio State Teachers Retir System	190,000	.31	190,000
61. Boston Company Inc<	186,051	.31	90,898
62. Wellington Management Co*	185,598	.31	30,500
63. New York Life Insurance Co	175,200	.29	175,200
64. Ford Foundation	175,000	.29	175,000
65. Lord Abbett & Co*	167,235	.27	167,235
66. American Security Corp (D C)	166,782	.27	166,782
67. Girard Co	166,305	.27	102,760
68. Mercantile Bankshares Corp<	165,545	.27	106,374
69. Washington Dept of Retirement Systems	160,100M	.26	160,100M
70. National Investment Ser of America Inc	157,400	.26	157,400
71. Detroitbank Corp	146,417	.25	145,417
72. Mackay-Shields Financial Corp	143,817	.23	143,817
73. Texas Teachers Retir System	138,200	.23	138,200
74. Miller Anderson & Sherrerd	136,650	.22	-
75. Colorado Public Employees Retir Assoc	136,500F	.22	136,500F
76. First Bank System Inc	129,816	.21	124,727
77. Heller (Walter E) International Corp	127,554	.21	102,960
American Natl Bk & Tr Co/Chicago (127554)			
78. Boatmens Bankshares Inc	126,612	.21	125,572
79. First Chicago Corp<	126,577	.21	114,977
TOTALS	32,799,400	55.84%	23,246,492

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bank of New York Co Inc	468,095	4.13	468,095
2. Capital Group Inc	362,600	3.20	108,100
Capital Research & Management Co* (117500)			
Capital Guardian Trust Co (245100)			
3. Gates Rubber Co<	100,000	.87	100,000
Financial Programs Inc* (100000)			
4. Van Eck Management Corp*	75,000	.65	75,000
International Investors (75000)			
5. French National Government	70,000	.61	70,000
Societe Generale			
Soginter (70000)			
6. Oppenheimer & Co+	50,400	.43	-
7. Bankers Trust New York Corp	48,798	.42	42,498
8. Brundage Story & Rose	40,966	.35	40,966
9. First Pennsylvania Corp (27396)	39,996	.34	650
Vestaur Corp (12600)			
10. Power Corp-Investors Group of Canada<	38,400	.33	38,400
Great-West Life Insurance Co (38400)			
11. Royal Trust Co (Canada)	38,000	.33	38,000
Royal Trust Fds-Combined (38000)			
12. Henshaw, Paul C#	36,604	.31	36,604
13. Wells Fargo & Co	36,282	.31	36,282
14. Heller (Walter E) International Corp	32,991	.28	28,400
American Natl Bk & Tr Co/Chicago (32991)			
15. Franklin Resources Inc<	30,000	.25	-
Franklin Research Inc* (30000)			
16. Citicorp<	25,300	.21	500
17. Phoenix Mutual Life Insurance Co	25,000	.21	-
18. Harris Bankcorp Inc	25,000	.21	17,000
19. Princeton University	25,000M	.21	25,000M
TOTALS	1,568,432	13.83%	1,125,495

HOMESTAKE MINING

650 California St., San Francisco, CA 94108
(415) 981-8150

Business Lines	Percent Op Rev	Percent Income
Gold	38%	16%
Uranium	26	41
Lead, Zinc	22	30
Silver, Timber, Other	14	13
TOTAL ($ millions)	$173	$49a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,338	1	11,338	22,274
TOTAL VOTES (000'S)			11,338	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thelen, Marrin, CA	GC	na	'77
McDermott, Will, IL	LT	na	'78
Brobeck, Phleger, CA	LC	na	'78

Investment Bank — Service

Not Available

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 9.49% OF STOCK
TOP 10 HOLDERS CONTROL 11.42% OF STOCK
TOP 15 HOLDERS CONTROL 12.95% OF STOCK
TOP 20 HOLDERS CONTROL 13.83% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Texas Commerce Bancshares Inc	735,721	2.38	725,621
Houston Industries ESOP-3996 Pct (526108)			
2. Chase Manhattan Corp	614,230	1.99	508,880
3. California, University of	560,593	1.81	560,593
4. Metropolitan Life Insurance Co	498,380	1.61	498,380
5. Prudential Insurance Co of Am	480,000	1.55	480,000
6. First National Boston Corp	475,310	1.54	390,310
7. Sears Roebuck & Co	416,600	1.35	416,600
Sears Invest Mngt-Pen & Saving Pls (60000)			
Allstate Insur Cos/Fds-Combined (356600)			
8. First International Bancshares Inc	408,129	1.32	407,129
9. United States Steel Corp	382,705	1.24	382,705
US Steel & Carnegie Pension Tr (382705)			
10. Seligman (J & W) & Co+	375,000	1.21	375,000
Union Service Corp*			
Broad Street Investing Corp (150000)			
Tri-Continental Corp (225000)			
11. First Bank System Inc	369,599	1.20	326,024
12. Aetna Life & Casualty Co	364,237	1.18	364,237
Aetna Insur Cos/Fds-Combined (364237)			
13. Travelers Corp<	329,000A	1.07	242,300A
14. American Security Corp (D C)	323,950	1.05	323,950
15. First Chicago Corp<	320,352	1.04	316,019
16. Republic of Texas Corp<	318,743	1.03	318,743
17. Minnesota State Board of Investment	293,700K	.94	293,700K
18. Northern Trust Corp	290,842	.93	262,506
19. International Telephone & Telegraph Corp<	284,700	.91	284,700
Hartford Fire Insur Cos-Combined (284700)			
20. John Hancock Mutual Life Insur Co	253,200	.81	253,200
21. Brown Bros Harriman & Co	229,366	.73	175,000
22. Harris Bankcorp Inc	227,000	.72	184,000
23. General Electric Co	211,800	.68	211,800
General Electric Pension Trust (211800)			
24. National Detroit Corp	205,389	.65	173,766
25. Centran Corp	205,072	.65	211,072
26. Continental Corp<	204,717	.65	204,717
27. City Investing Co<	200,000	.64	200,000
Home Insur Group-Combined (200000)			
28. Dreyfus Corp*	199,600	.64	-
29. Liberty Mutual Insurance Co	196,400	.63	196,400
30. Lincoln First Banks Inc	194,305	.62	189,073
31. Chemical New York Corp	189,600	.60	185,752
32. Boston Company Inc<	188,916	.60	134,864
33. First National Holding Corp	183,985	.59	183,985
34. Riggs National Bank	183,849	.59	175,449
35. State Street Boston Corp	180,465	.57	180,465
36. Batterymarch Financial Mngt Corp	180,400	.57	180,400
37. Fidelcor Inc	179,308	.57	179,308
38. First Union Bancorp	178,192	.57	178,192
39. Provident National Corp<	175,637	.56	160,473
40. Royal Insurance Co Ltd (England)	163,100	.52	163,100
Royal Insurs Cos-Combined (163100)			

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HOUSTON INDUSTRIES

Electric Tower, Houston, TX 77001
(713) 228-2474

Business Lines	Percent Op Rev	Percent Income
Electricity	97%	na
Uranium, Coal Mining	2	na
Oil & Gas	2	na
TOTAL ($ millions)	$1,349	$129c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,887	1	30,887	30,338
TOTAL VOTES (000'S)			30,887	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	LC	$1714	'78
Bracewell & Patterson#, TX	LC	$34	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DA
Dean Witter Reynolds, CA	CC
Kidder, Peabody & Co, NY	CC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 9.35% OF STOCK
TOP 10 HOLDERS CONTROL 16.02% OF STOCK
TOP 15 HOLDERS CONTROL 21.54% OF STOCK
TOP 20 HOLDERS CONTROL 26.21% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
41. National City Corp	152,000	.48	136,000
42. SBHU Holdings Inc	144,100	.46	5,700
43. Bank of New York Co Inc	142,323	.45	42,323
44. Morgan (J P) & Co Inc<	140,000	.44	25,000
45. New York State Common Retirement Fund	133,500L	.42	133,500L
46. United States Fidelity & Guaranty Co	129,500	.41	129,500
47. Texas American Bancshares Inc	128,126	.40	122,901
48. U S Trust Corp	123,059	.39	83,709
49. California Public Emps & Teachers Retir Sys	122,800L	.39	122,800L
50. Texas, University of	122,000	.38	122,000
51. New York City Teachers Retirement System	120,000F	.38	120,000F
52. Fidelity Union Bancorp	108,254	.34	108,154
53. Citicorp<	105,938	.33	57,429
54. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (103900)	103,900	.33	43,900
55. Robeco (Holland)	100,000	.31	100,000
56. Commerce Bancshares Inc	93,460	.29	91,550
57. Manufacturers Hanover Corp<	92,944	.29	70,772
58. Capital Group Inc Capital Research & Management Co* (89600)	89,600	.28	-
59. Boatmens Bankshares Inc	86,886	.27	86,536
60. First City Bancorp of Texas Inc	80,947	.25	80,947
61. American National Financial Corp< American National Insur Co (80000)	80,000	.25	80,000
62. Neuberger & Berman+ Neuberger & Berman Management Inc* (80000)	80,000	.25	-
63. Cornell University	80,000M	.25	80,000M
64. Clevetrust Corp	76,467	.25	45,044
65. Southeast Banking Corp	69,518	.22	65,818
66. Valley National Bank of Arizona	68,786	.21	67,952
67. Wells Fargo & Co	63,529	.20	63,529
68. Girard Co	62,927	.19	45,929
69. National Life Insurance Co Natl Insur Cos & Sentinel Fds (62000)	62,000	.19	62,000
TOTALS	14,934,656	48.35%	13,391,406

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Pott, H T	1,332,490C	3.44	1,332,490C
2. Mercantile Bankshares Corp<	826,572	2.13	579,406
3. Maryland National Corp	800,934	2.07	800,934
4. Sears Roebuck & Co	788,000	2.03	788,000
Allstate Insur Cos/Fds-Combined (788000)			
5. Equitable Life Assur Society of US	690,300	1.78	690,300
6. First Union Bancorp	681,187	1.76	647,387
7. TIAA-CREF	600,000	1.55	600,000
College Retirement Equities Fund (600000)			
8. United States Steel Corp	541,300	1.40	541,300
US Steel & Carnegie Pension Tr (541300)			
9. Riggs National Bank	537,175	1.39	535,075
10. Clagett, C Thomas Jr & Associates#	522,326M	1.35	522,326M
11. Kirby Family Group-Alleghany Corp<	520,500	1.34	365,100
Investors Diversified Ser Inc* (520500)			
12. Marsh & Mclennan Cos Inc<	518,900	1.34	447,800
Putnam Management Co* (128500)			
Eberstadt Asset Mngt Inc* (390400)			
13. Mercantile Bancorporation Inc	465,992	1.20	465,992
14. United States Fidelity & Guaranty Co (383900)	445,900	1.15	445,900
U S Fid & Guar Insur Cos-Combined (62000)			
15. Citicorp<	422,385	1.09	305,900
16. First & Merchants Corp	387,354	1.00	37,620
17. National City Corp	376,000	.96	369,000
18. Metropolitan Life Insurance Co	370,500	.95	370,500
19. Texas Commerce Bancshares Inc	365,124	.93	356,194
20. Northwest Bancorporation< (33150)	360,393	.92	357,793
Northwestern Natl Bk Minneapolis (327243)			
21. Brown Bros Harriman & Co	357,330	.91	201,550
22. Stein Roe & Farnham*	354,033	.90	62,500
23. American General Insurance Co<	332,050	.85	329,550
American Genl Insur Co Combined (332050)			
24. Easterlin, Vern E	272,907C	.69	272,907C
25. Shearson Hayden Stone Inc<	265,100	.67	265,100
Bernstein-Macauley Inc (265100)			
26. U S Trust Corp	264,364	.67	162,064
27. FMR Corp	251,114	.64	251,114
Fidelity Mngt & Research Co* (251114)			
28. Minnesota State Board of Investment	216,800K	.55	216,800K
29. Crocker National Corp	213,378	.54	191,978
30. Dow Chemical Corp	203,450	.52	203,450
31. Southwest Bancshares Inc	197,867	.50	191,391
32. Defelice, Lloyd M & Fam	195,003C	.50	195,003C
33. Dupont Family Interests	176,268	.44	108,745
Wilmington Trust Co (176268)			
34. New York State Common Retirement Fund	175,000L	.44	175,000L
35. Ohio State Teachers Retir System	169,500	.43	169,500
36. Scudder Stevens & Clark Co*	148,962	.37	-
37. First City Bancorp of Texas Inc	148,482	.37	122,250
38. Angeles Corp	121,000	.30	120,000
First Pacific Advisors Inc* (121000)			
39. First Maryland Bancorp	119,201	.30	116,449

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HOUSTON NATURAL GAS

1200 Travis St., Houston, TX 77002
(713) 654-6161

Business Lines	Percent Op Rev	Percent Income
Natural Gas Expl & Trans	68%	50%
Marine Transport	12	12
Ind Gas, Coal	17	18
Oil & Gas Expl	5	18
Inter-Co Items, Other	(2)	1
TOTAL ($ millions)	$1,798	$260b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	38,747G	1	38,747	20,643
TOTAL VOTES (000'S)			38,747	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins, TX	GC		na '79

Investment Bank	Service
White Weld & Co Inc, NY	DL
First Boston Corp, NY	DC, DA
Merrill Lynch W Weld, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 11.45% OF STOCK
TOP 10 HOLDERS CONTROL 18.89% OF STOCK
TOP 15 HOLDERS CONTROL 25.02% OF STOCK
TOP 20 HOLDERS CONTROL 29.82% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. Templeton (John M) Family Interests Templeton Invest Counsel Ltd* (Canada)	117,200	.29	-
41. Marshall & Ilsley Corp	114,000Y	.28	108,000Y
42. Hospital Trust Corp	111,683	.28	111,583
43. Travelers Corp<	104,300	.26	87,800
44. Chemical New York Corp	103,135	.26	97,805
45. State Mtl Life Assur Co of America State Mtl Life Insur/Fds-Combined (101350)	101,350	.25	39,000
46. City Investing Co< Home Insur Group-Combined (100000)	100,000	.25	100,000
47. Herring, Robert R & Assoc#	99,262M	.25	99,262M
48. New York City Comptroller's Office	98,500K	.25	98,500K
49. Provident National Corp<	97,550	.25	20,100
50. First National Boston Corp	96,005	.25	92,005
51. Wilmington Capital Mngt	96,000	.25	96,000
52. Young Mens Christian Assoc Retir Fund	89,000F	.22	89,000F
53. Swarthmore College	85,800	.21	85,800
54. Crum & Foster< Crum & Foster Insur Cos-Combined (84992)	84,992	.21	84,992
55. First International Bancshares Inc	83,855	.21	83,855
56. Federated Investors Inc< Federated Research Corp* (81200)	81,200	.20	-
57. Conerly, Richard P & Family#	65,532M	.16	65,532M
TOTALS	17,464,505	45.07%	15,273,602

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mcgee, Dean A Family & Associates#	847,343	3.28	847,343
2. Prudential Insurance Co of Am	838,000	3.24	838,000
3. Kerr Family Interests#	728,502	2.82	728,502
Kerr, Breene M & Assoc (156609)			
Kerr, Robert S Jr & Assoc (104757)			
Kerr Family Trusts (263480)			
Kerr Foundation (203656)			
4. New England Mutual Life Insur Co	704,209	2.72	184,800
5. Capital Group Inc	595,800	2.30	293,200
Capital Research & Management Co* (16000)			
Capital Guardian Trust Co (579800)			
6. Kirby Family Group-Alleghany Corp<	575,000	2.22	575,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (575000)			
7. Lord Abbett & Co*	568,400	2.20	568,400
8. Provident National Corp<	539,843	2.09	517,436
9. Sarofim (Fayez) & Co	520,870	2.01	520,870
10. New Jersey Division of Investment	499,000M	1.93	499,000M
11. Metropolitan Life Insurance Co	382,900	1.48	382,900
12. Dupont Family Interests	343,917	1.33	21,617
Du Pont (E I) de Nemours & Co Inc (317000)			
Wilmington Trust Co (26917)			
13. First Chicago Corp<	298,861	1.16	286,761
14. Pioneer Western Corp<	294,100	1.14	258,100
Pioneering Management Corp* (294100)			
15. Lehman Brothers Kuhn Loeb Inc	258,054	1.00	255,000
16. Sears Roebuck & Co	235,700	.90	235,700
Allstate Insur Cos/Fds-Combined (235700)			
17. United States Steel Corp	233,700	.89	233,700
US Steel & Carnegie Pension Tr (233700)			
18. Donaldson Lufkin & Jenrette Inc<	208,600	.80	45,600
19. Bankers Life Co	193,600	.75	193,600
20. New York State Common Retirement Fund	185,000L	.71	185,000L
21. Los Angelus County Employees Retir Assoc	180,000M	.69	180,000M
22. Morgan (J P) & Co Inc<	162,000	.62	88,000
23. Mutual Life Insurance Co of NY	158,300	.60	158,300
24. Fidelity of Oklahoma Inc	157,672	.60	-
Kerr-Mcgee Sav Pl-4802 Pcts (157672)			
25. Mutual Life Assurance Co of Canada	156,000	.59	156,000
26. First National Boston Corp	151,565	.58	148,015
27. Citicorp<	120,291	.46	47,741
28. Rowe Price (T) & Associates Inc*	119,787	.45	11,977
29. Bethlehem Steel Corp	119,600	.45	119,600
Bethlehem Steel Corp Pension Pl (119600)			
30. Aetna Life & Casualty Co	116,700	.44	116,700
Aetna Insur Cos/Fds-Combined (116700)			
31. American Security Corp (D C)	113,773	.43	113,773
32. Lincoln First Banks Inc	109,346	.41	16,233
33. Boston Company Inc<	104,470	.39	34,270
34. Hartford National Corp	101,437	.38	99,638
35. United States Fidelity & Guaranty Co	100,000	.38	100,000
36. New York City Teachers Retirement System	100,000F	.38	100,000F

CONTINUED ON NEXT PAGE

KERR-MCGEE

Kerr-McGee Ctr., Oklahoma City, OK 73125
(405) 270-1313

Business Lines	Percent Op Rev	Percent Income
Oil, Gas Expl & Prod	76%	63%
Ind & Agri Chemicals	18	20
Nuclear Fuel	6	18
Coal, Other	1	-
TOTAL ($ millions)	$2,072	$118c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,857	1	25,857	19,100
TOTAL VOTES (000'S)			25,857	

Counsel/Wash Rep	Serv	Fee (000)	Year
Crowe, Dunlevy#, OK	LC	$252	'78
Kerr, Davis, Irvine#, OK	LC	$114	'
Chadwell, Kayser, IL	LT	na	'78

Investment Bank	Service
Lehman Brothers Inc, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 14.36% OF STOCK
TOP 10 HOLDERS CONTROL 24.82% OF STOCK
TOP 15 HOLDERS CONTROL 30.92% OF STOCK
TOP 20 HOLDERS CONTROL 35.01% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Chemical New York Corp	89,093	.33	70,446
38. Clevetrust Corp	81,980	.31	79,880
39. Rochester University	78,000	.29	78,000
40. U S Trust Corp	72,406	.27	64,641
41. Swiss Reinsurance Co (Switzerland) (64000) North American Reassurance Corp (7000)	71,000	.26	71,000
42. Dodge & Cox Inc*	67,875	.25	67,875
43. Fidelity Union Bancorp	67,546	.25	67,546
44. Neuberger & Berman+ Neuberger & Berman Management Inc* (67407)	67,407	.25	-
45. Hospital Trust Corp	67,265	.25	67,265
46. Miami Corp	63,000	.23	63,000
47. New York Life Insurance Co	61,400	.23	61,400
48. Illinois Municipal Retirement Fund	61,000	.23	61,000
49. Riggs National Bank	59,000	.22	58,900
50. City Investing Co< Home Insur Group-Combined (57300)	57,300	.21	57,300
51. Bankers Trust New York Corp	57,187	.21	57,187
52. Brundage Story & Rose	56,085	.21	56,085
53. First National Cincinnati Corp	55,477	.20	53,777
54. Manufacturers Life Insur Co (Canada)	55,000	.20	55,000
55. Crocker National Corp	54,668	.20	49,668
56. Manufacturers Hanover Corp<	54,028	.20	10,469
TOTALS	12,419,058	48.03%	10,311,215

LONG ISLAND LIGHTING

250 Old Country Rd., Mineola, NY 11501
(516) 228-2690

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. Chase Manhattan Corp	354,893	.68	277,125
2. Shearson Hayden Stone Inc<	248,957	.47	248,957
Bernstein-Macauley Inc (248957)			
3. California, University of	160,000	.30	160,000
4. National Life Insurance Co	153,675	.29	153,675
Natl Insur Cos & Sentinel Fds (153675)			
5. Guardian Life Insur Co of America	147,972	.28	147,972
6. Lord Abbett & Co*	143,400	.27	143,400
7. U S Trust Corp	131,872	.25	129,872
Long Island Lighting TRASOP/5400 (125000)			
TOTALS	1,340,769	2.61%	1,261,001

Business Lines

	Percent Op Rev	Percent Income
Electricity-Residential	39%	86%
-Commercial, Ind	38	
-Other	4	
Gas-Residential	12	14
-Commercial	6	
TOTAL ($ millions)	$899	$161a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	51,414	1	51,414	143,267
TOTAL VOTES (000'S)			51,414	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Davis, Polk, NY	LC	$ 260	'78
Cadwalader, Wickersham, NY	LT	$ 457	'78
Morgan, Lewis, PA	WR	na	'78

Investment Bank

	Service
Paine, Webber, NY	CL, DC, PC
Lehman Kuhn Loeb, NY	CC, DC, PL
First Boston Corp, NY	CC, DL, PC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 2.07% OF STOCK
TOP 10 HOLDERS CONTROL 2.61% OF STOCK
TOP 15 HOLDERS CONTROL 2.61% OF STOCK
TOP 20 HOLDERS CONTROL 2.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Prudential Insurance Co of Am	905,800	4.81	905,800
2. Chase Manhattan Corp	874,263	4.64	761,063
3. Kemper Family Group	580,133	3.08	580,133
Kemper Financial Services Inc* (527233)			
Kemper Insur Cos-Combined (52900)			
4. Bankers Trust New York Corp	509,897	2.71	448,703
5. First Bank System Inc	440,287	2.34	383,355
6. Marsh & Mclennan Cos Inc<	395,050	2.10	249,150
Putnam Management Co* (395050)			
7. Stein Roe & Farnham*	353,870	1.88	89,900
8. Mutual Life Insurance Co of NY	319,400	1.69	319,400
9. Third National Corp (Tenn)	316,659	1.68	316,659
10. Mutual Life Assurance Co of Canada	311,500	1.65	311,500
11. United States Fidelity & Guaranty Co	274,500	1.46	274,500
12. State Street Research & Management Co*	253,740	1.35	253,740
13. Kansas City Southern Industries Inc	252,804	1.34	252,804
14. Seligman (J & W) & Co+	250,000	1.33	250,000
Union Service Corp*			
National Investors Corp (150000)			
Tri-Continental Corp (100000)			
15. New England Mutual Life Insur Co	232,460	1.23	10,910
16. Mercantile Bankshares Corp<	220,720	1.17	127,526
17. Northwestern Mutual Life Insur Co	203,452	1.08	203,452
18. Sears Roebuck & Co	190,800	1.01	190,800
Allstate Insur Cos/Fds-Combined (190800)			
19. Travelers Corp<	188,800	1.00	122,900
20. New England Merchants Co Inc	176,666	.93	-
21. Dupont Family Interests	165,165	.87	129,490
Delfi Management Inc* (16000)			
Wilmington Trust Co (149165)			
22. Russell, Charles O#	152,052	.80	152,052
23. Royal Insurance Co Ltd (England)	117,000	.61	117,000
Royal Insurs Cos-Combined (117000)			
24. Bancoklahoma Corp/Bk of Oklahoma NA	110,632	.58	110,632
25. Commercial Union Assur Co Ltd (Eng)	108,000	.56	108,000
Commercial Union Invest Mngt* (108000)			
26. Robeco (Holland)	100,000	.52	100,000
Rolinco (100000)			
27. New York City Teachers Retirement System	100,000F	.52	100,000F
28. First Chicago Corp<	97,652	.51	94,352
29. Citicorp<	85,830	.45	10,810
30. Phoenix Mutual Life Insurance Co	78,370	.41	6,000
31. Neuberger & Berman+	77,800	.40	-
Neuberger & Berman Management Inc* (77800)			
32. Thomas, Robert E#	72,625	.38	72,625
33. N C N B Corp<	70,300	.36	70,300
34. Seafirst Corp	69,164	.36	69,164
35. Rosenberg Capital Management	67,000	.35	67,000
36. Robinson, John M#	60,000	.31	60,000
37. Alkek, Albert B	59,800E	.31	59,800E
38. South Carolina Natl Corp	58,437	.30	57,622
39. U S Trust Corp	46,493	.25	36,625
TOTALS	8,947,121	47.47%	7,473,967

MAPCO

1800 S. Baltimore Ave., Tulsa, OK 74119
(918) 584-4471

Business Lines	Percent Op Rev	Percent Income
Coal, Oil, LNG, Nat Gas	34%	49%
Pipeline Transportation	16	25
Gas, Fertilizer, Other	63	27
Inter-co Trans	(13)	(1)
TOTAL ($ millions)	$250	$85a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,847	1	18,847	11,000
TOTAL VOTES (000'S)			18,847	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Worcester, MA	LC	na	'78
Brown, Wood, Fuller, NY	SC	na	'79

Investment Bank	Service
Merrill Lynch W Weld, NY	DL
Bear, Stearns & Co, NY	DC, DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 17.56% OF STOCK
TOP 10 HOLDERS CONTROL 26.57% OF STOCK
TOP 15 HOLDERS CONTROL 33.27% OF STOCK
TOP 20 HOLDERS CONTROL 38.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National City Corp	1,393,000	4.61	468,000
Marathon Oil Thrift Pl/6981 Pct (1038484)			
Marathon Oil ESOP/13000 (221117)			
2. Prudential Insurance Co of Am	1,120,700	3.71	1,120,700
3. Morgan (J P) & Co Inc<	882,000	2.92	511,000
4. Babson (David L) & Co Inc* (613275)	699,275	2.31	-
Jones & Babson Inc (86000)			
5. Ohio Public Employees Retir System	660,000M	2.18	660,000M
6. Stein Roe & Farnham*	659,174	2.18	177,600
7. Manufacturers Hanover Corp<	645,883	2.14	620,168
8. Citicorp<	633,824	2.10	532,685
9. Donaldson Lufkin & Jenrette Inc< (425345)	458,845	1.52	-
Alliance Capital Management Corp* (33500)			
10. Marsh & Mclennan Cos Inc<	430,500	1.42	152,200
Putnam Management Co* (430500)			
11. State Street Research & Management Co*	414,600	1.37	402,600
12. Ford Foundation	400,000	1.32	400,000
13. Wellington Management Co*	374,355	1.24	35,000
14. First National Boston Corp	329,735	1.09	158,485
15. Rockefeller Family Interests	305,224	1.01	305,224
Rockefeller University (100000)			
Descendants of John D Jr (205224)			
16. Scudder Stevens & Clark Co*	231,565	.76	20,000
17. New York City Comptroller's Office	208,100K	.68	208,100K
18. Northern Trust Corp	207,596	.68	103,256
19. Mercantile Bancorporation Inc	202,418	.66	202,418
20. National Detroit Corp	201,660	.66	198,158
21. Bethlehem Steel Corp	194,000	.63	194,000
Bethlehem Steel Corp Pension Pl (194000)			
22. Nationwide Mutual Insur Co	189,830	.62	189,830
23. Provident National Corp<	177,132	.58	137,971
24. Continental Investment Corp<	173,500	.56	173,500
Waddell & Reed Fds-Combined (173500)			
25. Minnesota State Board of Investment	173,100K	.56	173,100K
26. Clevetrust Corp	170,987	.56	161,384
27. Pioneer Western Corp<	168,600	.55	152,100
Pioneering Management Corp* (168600)			
28. California Public Emps & Teachers Retir Sys	162,500L	.53	162,500L
29. Miller Anderson & Sherrerd	145,750	.47	-
30. Gates Rubber Co<	145,000	.47	145,000
Financial Programs Inc* (145000)			
31. Neuberger & Berman+	144,787	.47	-
Neuberger & Berman Management Inc* (144787)			
32. John Hancock Mutual Life Insur Co	140,000	.45	140,000
33. Security Pacific Corp<	131,079	.42	94,441
34. Jennison Associates Capital Corp	130,600	.42	130,600
35. Donnell, James C 2nd#	127,336	.41	127,336
36. Bullock (Calvin) Ltd*	115,200	.37	115,200
37. New York Life Insurance Co	106,170	.34	106,170
38. Adams Express Co (40000)	105,000	.34	105,000
Petroleum Corp of America (65000)			
39. United States Fidelity & Guaranty Co	100,000	.32	100,000

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MARATHON OIL

539 S. Main St., Findlay, OH 45840
(419) 422-2121

Business Lines	Percent Op Rev	Percent Income
Refined Petroleum Prod	74%	na
Crude Oil, Gas Liquids	12	na
Natural Gas	4	na
Transportation, Other	9	na
TOTAL ($ millions)	$4,955	$225c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,243	1	30,243	38,837
TOTAL VOTES (000'S)			30,243	

Counsel/Wash Rep	Serv	Fee (000)	Year
Akin, Gump, Haven, TX	WR	na	'78
Patton, Boggs & Blow, DC	WR	na	'78
Milbank, Tweed, NY	SP	na	'76

Investment Bank	Service
First Boston Corp, NY	DL, MG

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 15.72% OF STOCK
TOP 10 HOLDERS CONTROL 25.07% OF STOCK
TOP 15 HOLDERS CONTROL 31.11% OF STOCK
TOP 20 HOLDERS CONTROL 34.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. New York City Teachers Retirement System	100,000F	.32	100,000F
41. Chase Manhattan Corp	97,956	.31	46,986
42. Harris Bankcorp Inc	97,000	.31	87,000
43. Continental Illinois Corp	90,575	.29	79,185
44. State Mtl Life Assur Co of America State Mtl Life Insur/Fds-Combined (85800)	85,800	.27	42,100
45. First Kentucky Natl Corp	77,412	.25	73,212
46. Mellon National Corp	75,958	.25	45,046
47. Manufacturers National Corp	75,147	.25	37,393
48. Illinois State Teachers Retir System	75,000F	.25	75,000F
49. First National Holding Corp	74,228	.25	74,228
50. Boston Company Inc<	71,120	.23	35,594
51. Washington Dept of Retirement Systems	70,000M	.22	70,000M
52. Bankers Trust New York Corp	66,238	.21	63,451
53. First Pennsylvania Corp	65,007	.20	50,111
54. Midlantic Banks Inc	64,212	.20	50,712
55. N C N B Corp<	63,950	.20	59,450
56. Travelers Corp<	63,528	.20	62,600
57. US Bancorp	60,974F	.19	59,124F
58. Connecticut State Trust Fund	60,000F	.19	60,000F
TOTALS	14,693,130	48.58%	9,854,918

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sarofim (Fayez) & Co	1,238,664	3.19	1,238,664
2. Rowe Price (T) & Associates Inc*	1,057,621	2.72	248,324
3. Bankers Trust New York Corp	1,015,514	2.61	1,008,114
4. Citicorp<	979,900	2.52	801,550
5. First National Boston Corp	887,560	2.28	501,430
6. Morgan (J P) & Co Inc<	819,000	2.11	819,000
7. Bank of New York Co Inc	624,765	1.61	610,265
8. Ford Foundation	568,000	1.46	568,000
9. Kemper Family Group	551,600	1.42	551,600
Kemper Financial Services Inc* (500600)			
Kemper Insur Cos-Combined (51000)			
10. Mercantile Bancorporation Inc	548,332	1.41	548,332
11. TIAA-CREF	450,000	1.16	450,000
College Retirement Equities Fund (450000)			
12. Wells Fargo & Co	374,150	.95	374,150
13. Equitable Life Assur Society of US	330,000	.84	330,000
14. Ohio Public Employees Retir System	303,700M	.77	303,700M
15. Graves, C L#	274,588K	.70	274,588K
16. Oppenheimer & Co+	269,508	.68	199,300
17. Lord Abbett & Co*	264,600	.67	264,600
18. Manufacturers Hanover Corp<	264,169	.67	17,616
19. Bjurman (George D) & Associates	257,400	.65	257,400
20. Capital Group Inc	255,000	.65	-
Capital Research & Management Co* (255000)			
21. Provident National Corp<	234,772	.59	212,072
22. New England Mutual Life Insur Co	198,600	.50	2,600
23. Boston Company Inc<	194,924	.50	53,760
24. Invesco Capital Mngt Inc	194,900	.50	-
25. Mutual Life Insurance Co of NY	190,800	.48	190,800
26. Mutual Life Assurance Co of Canada	185,000	.47	185,000
27. Continental Illinois Corp	181,995	.46	142,725
28. New Mexico State Permanent Fund	180,000K	.45	180,000K
29. Madison Fund Inc	150,000	.38	150,000
30. Crews, R N	130,976D	.33	130,976D
31. Girard Co	127,240	.32	81,340
32. Continental Group Inc<	115,000	.29	115,000
Continental Finl Services Co (115000)			
33. Bailey, H W#	104,512K	.26	104,512K
34. Batterymarch Financial Mngt Corp	103,800	.26	103,800
35. Commerce Bancshares Inc	103,380	.26	101,380
36. American General Insurance Co<	102,000	.25	102,000
American Genl Insur Co-Combined (102000)			
37. TRW Inc	100,600	.25	100,600
TRW Investment Management (100600)			
38. Commercial Union Assur Co Ltd (Eng)	95,000	.23	95,000
Commercial Union Invest Mngt* (95000)			
39. Connecticut General Insurance Corp	95,000	.23	20,000
Conn Genl Insur Cos/Fds-Combined (95000)			
40. Marsh & Mclennan Cos Inc<	91,940	.23	2,040
Putnam Management Co* (89900)			
Eberstadt Asset Mngt Inc* (2040)			
41. Wilkins & Nanovic Associates	90,000	.22	90,000

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MCDERMOTT (J RAY) & CO

1010 Common St., New Orleans, LA 70112
(504) 587-4411

Business Lines	Percent Op Rev	Percent Income
Marine Energy Constr	32%	27%
Power Generation Systems	47	51
Engineered Materials	16	22
Corporate, Other	5	-
TOTAL ($ millions)	$3,115	$229a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,561	1	32,561	10,503
Ser A Pfd	6,306	.	3,153	13,323
Ser B Pfd	6,318	.	3,159	12,580
TOTAL VOTES (000'S)			38,873	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	GC		na '79
White & Case, NY	MC		na '77
Morgan, Lewis, PA	WR		na '79

Investment Bank	Service
Smith Barney, NY	MG, DL, DA

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.32% OF STOCK
TOP 10 HOLDERS CONTROL 21.33% OF STOCK
TOP 15 HOLDERS CONTROL 25.78% OF STOCK
TOP 20 HOLDERS CONTROL 29.16% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
42. Swiss Reinsurance Co (Switzerland)	87,000	.21	87,000
43. Wertheim & Co Inc	85,600	.21	85,600
44. Citizens & Southern National Bk (Georgia)	84,600	.21	73,600
45. Scudder Stevens & Clark Co*	84,060	.21	-
46. Boatmens Bankshares Inc	81,748	.20	81,748
47. Florida State Board of Administration	80,000L	.20	80,000L
48. Richie, Robert K#	80,000K	.20	80,000K
49. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (78695)	78,695	.19	65,560
TOTALS	14,966,213	38.50%	12,083,746

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	2,172,509	2.56	1,965,798
2. Harris Bankcorp Inc	1,908,000	2.25	64,690
3. TIAA-CREF	1,792,000	2.11	1,792,000
College Retirement Equities Fund (1705000)			
Teachers Insurance & Annuity Assn (87000)			
4. Dupont Family Interests	1,780,527	2.10	151,427
Du Pont (E I) de Nemours & Co Inc (1595000)			
Wilmington Trust Co (185527)			
5. First Chicago Corp<	1,660,575	1.96	1,414,480
6. California, University of	1,195,000	1.41	1,195,000
7. State Farm Mutl Automobile Insur Co	1,031,025	1.21	1,031,025
State Farm Insur Cos-Combined (1031025)			
8. United States Steel Corp	902,536	1.06	902,536
US Steel & Carnegie Pension Tr (902536)			
9. FMR Corp	806,300	.94	806,300
Fidelity Mngt & Research Co* (806300)			
10. State Street Research & Management Co*	682,200	.79	352,200
11. City Investing Co<	630,000	.73	630,000
Home Insur Group-Combined (630000)			
12. Manufacturers Hanover Corp<	612,664	.71	593,099
13. Nationwide Mutual Insur Co	610,850	.71	610,850
14. First Pennsylvania Corp	601,535	.70	475,760
15. Lord Abbett & Co*	556,500	.65	556,500
16. Citicorp<	528,977	.61	256,260
17. Hartford National Corp	405,439	.47	390,439
18. Lincoln First Banks Inc	382,709	.44	364,979
19. New England Mutual Life Insur Co	374,242	.43	23,525
20. Texas American Bancshares Inc	372,944	.43	356,019
21. Security Pacific Corp<	334,674	.38	275,260
22. Institutional Capital Corp	333,400	.38	62,800
23. Wells Fargo & Co	319,060	.37	319,060
24. INA Corp<	300,000	.34	300,000
INA Insur Cos/Fds-Combined (300000)			
25. Travelers Corp<	294,600	.34	276,500
26. Texas Teachers Retir System	288,000	.33	288,000
27. Minnesota State Board of Investment	272,400K	.31	272,400K
28. Schroders Ltd< (England)	270,305	.31	128,158
Schroder Naess & Thomas* (270305)			
29. BEA Associates Inc	262,800	.30	262,800
30. Chase Manhattan Corp	251,787	.29	84,673
31. Rowe Price (T) & Associates Inc*	248,452	.28	26,000
32. First Kentucky Natl Corp	236,014	.27	234,364
33. Industrial National Corp	193,486	.22	166,116
34. Girard Co	191,061	.22	174,842
35. American Express Co<	188,740	.21	188,740
American Exp Insur Cos-Combined (188740)			
36. Bankers Trust New York Corp	186,217	.21	182,802
37. International Telephone & Telegraph Corp<	182,900	.21	182,900
Hartford Fire Insur Cos-Combined (182900)			
38. John Hancock Mutual Life Insur Co	177,700	.20	177,700
39. Heller (Walter E) International Corp	177,189	.20	144,460
American Natl Bk & Tr Co/Chicago (177189)			
TOTALS	23,715,317	27.94%	17,680,462

MIDDLE SOUTH UTILITIES

225 Baronne St., New Orleans, LA 70112
(504) 529-5262

Business Lines	Percent Op Rev	Percent Income
Electricity	92%	98%
Natural Gas	6	2
Mass Transit, Other	2	-
TOTAL ($ millions)	$1,622	$228a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	84,893K	1	84,893	112,468
TOTAL VOTES (000'S)			84,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reid & Priest, NY	SC	na	'79
Timmons & Co, DC	WR	na	'77

Investment Bank	Service
Salomon Brothers, NY	CL
Kidder, Peabody & Co, NY	DA, CC
Lehman Kuhn Loeb, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 10.97% OF STOCK
TOP 10 HOLDERS CONTROL 16.41% OF STOCK
TOP 15 HOLDERS CONTROL 19.96% OF STOCK
TOP 20 HOLDERS CONTROL 22.39% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Donaldson Lufkin & Jenrette Inc< (457170) Alliance Capital Management Corp* (50000)	507,170	3.31	-
2. TIAA-CREF College Retirement Equities Fund (451300)	451,300	2.94	451,300
3. First Union Bancorp	378,773	2.47	368,042
4. Morgan (J P) & Co Inc<	328,000	2.14	65,000
5. FMR Corp Fidelity Mngt & Research Co* (293500)	293,500	1.91	293,500
6. Mackay-Shields Financial Corp	237,700	1.55	237,700
7. Pioneer Western Corp< Pioneering Management Corp* (197000)	197,000	1.28	197,000
8. Harris Bankcorp Inc	197,000	1.28	167,000
9. Boatmens Bankshares Inc	150,617	.97	140,339
10. Bank of New York Co Inc	149,139	.96	72,292
11. Provident National Corp<	148,896	.96	17,796
12. New York State Common Retirement Fund	120,000L	.77	120,000L
13. Delaware Management Co Inc*	100,000	.64	100,000
14. Commerce Bancshares Inc	97,037	.62	97,037
15. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (92406)	92,406	.59	92,406
16. Sears Roebuck & Co Allstate Insur Cos/Fds-Combined (83500)	83,500	.53	83,500
17. American General Insurance Co< American Genl Insur Co-Combined (80000)	80,000	.51	80,000
18. Ford Foundation	76,000	.50	76,000
19. Fiduciary Trust Co of New York	73,500	.47	73,500
20. United Services Automobile Assoc USAA Investment Mngt Co (70000)	70,000	.45	70,000
21. Kemper Family Interests# Kemper Investment Co (65631)	65,631	.42	65,631
22. Industrial National Corp	58,058	.37	50,358
23. U S Trust Corp	54,069	.34	47,669
24. United States Fidelity & Guaranty Co	54,000	.34	54,000
25. Colonial Bancorp Inc (Conn)	53,109	.34	53,109
26. Axe (E W) & Co Inc*	51,550	.33	51,550
27. New York City Teachers Retirement System	50,000F	.32	50,000F
28. Inter-Regional Financial Corp Investment Advisers Inc (45675)	45,675	.29	-
29. SBHU Holdings Inc	45,199	.28	20,000
30. Rainier Bancorporation	44,650	.28	42,750
31. Lloyd, John H#	41,090	.26	41,090
32. Gulf & Western Industries Inc<	40,000	.25	40,000
33. Security Benefit Life Insurance Co Security Management Co Inc* (40000)	40,000	.25	40,000
34. Wells Fargo & Co	39,493	.25	39,493
35. Bankers Trust New York Corp	37,931	.25	36,581
36. Chemical New York Corp	37,778	.25	16,383
37. Continental Investment Corp< Waddell & Reed Fds-Combined (37000)	37,000	.23	37,000
38. First Bank Connecticut	35,265	.22	35,265
39. Rosenberg Capital Management	33,200	.21	33,200
TOTALS	4,695,236	30.62%	3,656,491

MISSOURI PACIFIC

9900 Clayton Rd., St. Louis, MO 63124
(314) 991-9900

Business Lines	Percent Op Rev	Percent Income
Railroad	74%	74%
Nat Gas Pipeline	23	22
Cement, Other	3	4
TOTAL ($ millions)	$1,702	$212b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,332	1	15,332	24,985
TOTAL VOTES (000'S)			15,332	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bryan, Cave, MO	SC		na '76

Investment Bank	Service
Blyth Eastman Dillon, NY	DM
Merrill Lynch W Weld, NY	DA

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: Pending regulatory approval, Company agreed on 1-80 to be acquired by UNION PACIFIC CORP.

Concentration

TOP 5 HOLDERS CONTROL 12.78% OF STOCK
TOP 10 HOLDERS CONTROL 18.85% OF STOCK
TOP 15 HOLDERS CONTROL 22.49% OF STOCK
TOP 20 HOLDERS CONTROL 24.99% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp	6,775,402	6.39	6,698,367
Mobil Emps Sav Pl/26330 (5639412)			
2. Morgan (J P) & Co Inc<	2,206,000	2.08	1,854,000
3. Rockefeller Family Interests	1,928,719	1.82	1,928,719
Rockefeller Brothers Fund (150000)			
Descendants of John D Jr (1778719)			
4. National Detroit Corp	1,820,537	1.72	1,650,616
5. Chase Manhattan Corp	1,531,510	1.44	1,371,110
6. Northern Natural Gas Co	1,500,223K	1.42	1,500,223K
7. Prudential Insurance Co of Am	1,405,000	1.33	1,405,000
8. Bancoklahoma Corp/Bk of Oklahoma NA	1,346,936	1.27	1,346,936
9. Sarofim (Fayez) & Co	1,058,682	1.00	1,058,682
10. Dupont Family Interests	1,012,481	.95	136,889
Delfi Management Inc* (22000)			
Du Pont (E I) de Nemours & Co Inc (843000)			
Wilmington Trust Co (147481)			
11. Harris Bankcorp Inc	836,000	.78	597,000
12. Chemical New York Corp	830,598	.77	668,598
13. Wells Fargo & Co	632,181	.59	632,181
14. Manufacturers Hanover Corp<	599,222	.56	406,859
15. Citicorp<	586,879	.54	357,694
16. Girard Co	537,130	.50	402,618
17. First Chicago Corp<	480,747	.44	430,507
18. U S Trust Corp	480,031	.44	303,782
19. First Pennsylvania Corp (469220)	476,145	.44	294,973
Vestaur Corp (6925)			
20. Seligman (J & W) & Co+	475,000	.44	475,000
Union Service Corp*			
Broad Street Investing Corp (225000)			
Tri-Continental Corp (250000)			
21. Fidelcor Inc	448,347	.41	448,347
22. Wellington Management Co*	447,075	.41	39,000
23. Clevetrust Corp	442,490	.41	413,117
24. New Jersey Division of Investment	434,000M	.40	434,000M
25. First Union Bancorp	422,284	.39	417,584
26. Batterymarch Financial Mngt Corp	394,896	.36	394,896
27. FMR Corp	378,694	.35	378,694
Fidelity Mngt & Research Co* (378694)			
28. Metropolitan Life Insurance Co	375,750	.34	375,750
29. Marsh & Mclennan Cos Inc<	368,100	.34	148,100
Putnam Management Co* (364100)			
Eberstadt Asset Mngt Inc* (4000)			
30. State Street Research & Management Co*	346,200	.32	263,100
31. Aetna Life & Casualty Co	337,670	.31	337,670
Aetna Insur Cos/Fds-Combined (337670)			
32. Provident National Corp<	336,544	.31	262,034
33. Detroitbank Corp	335,570	.31	327,284
34. Scudder Stevens & Clark Co*	334,976	.31	50,000
35. Bank of New York Co Inc	328,802	.30	328,396
36. New York State Common Retirement Fund	325,398L	.30	325,398L
37. Harvard University	299,571	.27	299,571
38. Boston Company Inc<	270,850	.25	42,657

CONTINUED ON NEXT PAGE

MOBIL

150 E. 42nd St., New York, NY 10017
(212) 883-4242

Business Lines	Percent Op Rev	Percent Income
Crude, Ref Oil & Gas	78%	93%
Chemicals, Plastics	3	3
Retail Merchandising	15	3
Packaging	3	1
Eliminations, Other	1	-
TOTAL ($ millions)	$37,331	$4,470a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	105,989	1	105,989	267,995
TOTAL VOTES (000'S)			105,989	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan, Leisure, NY	WR	na	'78
Howrey & Simon, DC	LT	na	'79
McClure & Trotter, DC	WR	na	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	DL
Salomon Brothers, NY	MG
Morgan Stanley & Co, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.46% OF STOCK
TOP 10 HOLDERS CONTROL 19.42% OF STOCK
TOP 15 HOLDERS CONTROL 22.71% OF STOCK
TOP 20 HOLDERS CONTROL 25.02% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Wisconsin Investment Board	264,498F	.25	264,498F
40. Kirby Family Group-Alleghany Corp< IDS Life Insurance Co (30000) Investors Diversified Ser Inc* (234400)	264,400	.25	207,200
41. Mellon National Corp	260,688	.25	225,539
42. Crocker National Corp	258,745	.23	220,406
43. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (246105)	246,105	.22	191,954
44. Jennison Associates Capital Corp	245,350	.22	245,350
45. Minnesota State Board of Investment	243,300K	.22	243,300K
46. Sears Roebuck & Co Allstate Insur Cos/Fds-Combined (241100)	241,100	.22	241,100
47. Continental Investment Corp< Waddell & Reed Fds-Combined (232000)	232,000	.21	232,000
48. Pittsburgh National Corp	224,758	.20	216,419
49. Commonwealth Fund	220,000K	.20	220,000K
50. California Public Emps & Teachers Retir Sys	185,000L	.16	185,000L
51. New York City Comptroller's Office	104,200K	.09	104,200K
TOTALS	36,136,784	34.09%	31,602,318

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Forester-Orr Family Interests#	275,268	5.04	275,268
Forester, John E & Assoc (238842)			
Orr, San W Jr & Assoc (36426)			
2. First Trust Co of North Dakota	55,138	1.01	-
Montana-Dakota Utilities ESOP-1653(55138)			
3. Northern Trust Corp	54,834	1.00	53,634
4. Northwest Bancorporation< (11609)	46,112	.83	45,512
Northwestern Natl Bk Minneapolis (34503)			
5. Oppenheimer & Co+	45,460	.82	-
6. Heskett, David M & Family#	42,796	.77	42,796
7. Hagge Family Interests#	32,892	.59	32,892
Hagge, Roberts Fam & Assoc (26596)			
Hagge (H J) Foundation Inc (6296)			
8. Harris Bankcorp Inc	18,000	.32	10,000
9. Boston Company Inc<	16,676	.30	16,676
10. Hayes, W L#	16,000	.28	16,000
11. Amica Mutual Insurance Co	12,650	.22	12,650
12. Central Wisconsin Bankshares Inc	10,082	.17	10,082
Wisconsin Valley Trust Co (10082)			
TOTALS	625,908	11.47%	515,510

MONTANA-DAKOTA UTIL

400 N. Fourth St., Bismarck, ND 58501
(701) 222-7900

Business Lines	Percent Op Rev	Percent Income
Natural Gas	49%	25%
Electricity	33	47
Lignite Coal	16	20
Oil	3	10
TOTAL ($ millions)	$166	$22a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,459	1	5,459	15,286
TOTAL VOTES (000'S)			5,459	

Counsel/Wash Rep	Serv	Fee (000)	Year
Crowley, Haughey#, MT	LC	na	'78
McGee & Ketcham, DC	WR	na	'78
Reid & Priest, NY	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	PA

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 8.73% OF STOCK
TOP 10 HOLDERS CONTROL 11.05% OF STOCK
TOP 15 HOLDERS CONTROL 11.47% OF STOCK
TOP 20 HOLDERS CONTROL 11.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Torray, Clark & Co Inc	308,050	2.64	-
2. Bankers Trust New York Corp	263,036	2.26	257,196
3. Pittsburgh National Corp	251,698	2.16	234,798
4. State Farm Mut Automobile Insur Co	218,300	1.87	218,300
State Farm Insur Cos-Combined (218300)			
5. Lazard Freres & Co	163,507	1.40	148,000
6. Yale University	150,000	1.29	150,000
7. Shearson Hayden Stone Inc<	95,300	.81	95,300
Bernstein-Macauley Inc (95300)			
8. Northwestern Union Trust	94,566	.80	94,566
Montana Power Emp Sav Pl (94566)			
9. First Bank System Inc	81,750	.69	57,150
10. Northwest Bancorporation<	77,128	.65	76,416
11. Stein Roe & Farnham*	70,060	.59	41,000
12. Continental Corp<	70,000	.59	70,000
13. Delaware Management Co Inc*	70,000	.59	70,000
14. Forstmann-Leff Associates	68,300	.58	68,300
15. Kleinwort Benson Lonsdale Ltd< (England)	68,012	.57	-
Kleinwort Benson Mccowan Inc (68012)			
16. Texas, University of	60,700	.51	60,700
17. Utah State Retirement Fund	50,000K	.42	50,000K
18. National City Corp	48,181	.40	36,000
19. Western Bancorporation<	44,962	.38	44,840
20. State Mtl Life Assur Co of America	40,000	.33	40,000
State Mtl Life Insur/Fds-Combined (40000)			
21. Sarofim (Fayez) & Co	34,933	.29	34,933
22. Fifth Third Bank	33,784	.28	33,784
23. First Pennsylvania Corp (18478)	32,028	.26	13,150
Vestaur Corp (13550)			
24. Dreyfus Corp*	30,200	.25	200
25. Phoenix Mutual Life Insurance Co	27,300	.22	-
26. Montana Board of Investments	27,000K	.22	27,000K
27. Morgan (J P) & Co Inc<	26,000	.21	8,000
TOTALS	2,504,795	21.49%	1,929,633

MONTANA POWER

40 E. Broadway, Butte, MT 59701
(406) 723-5421

Business Lines	Percent Op Rev	Percent Income
Electricity	44%	75%
Natural Gas	33	2
Coal	19	15
Oil & Natural Gas Prod	5	8
TOTAL ($ millions)	$298	$72a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,237	1	10,237	30,720
Pfd-3 classes	1,420	1	1,420	na
TOTAL VOTES (000'S)			11,657	

Counsel/Wash Rep	Serv	Fee (000)	Year
Corette, Smith, Dean#, MT	LC	$75	'78
Garlington, Lohn,#	LC	$70	'78
Reid & Priest, NY	SC	na	'79

Investment Bank	Service
Kidder, Peabody & Co, NY	DL, PL
Bache Halsey Stuart, NY	DC, PC
Dean Witter Reynolds, CA	PA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 10.33% OF STOCK
TOP 10 HOLDERS CONTROL 14.61% OF STOCK
TOP 15 HOLDERS CONTROL 17.58% OF STOCK
TOP 20 HOLDERS CONTROL 19.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp< National Fuel Gas ESOP & Thrift Plans/3200 Pcts (116626)	264,623	5.17	116,626
2. Marine Midland Banks Inc	48,218	.93	48,218
3. First Pennsylvania Corp	15,824	.30	9,324
4. Zurich Insurance Co (Switzerland)	15,600	.29	15,600
5. First Empire State Corp	11,584	.22	11,584
TOTALS	355,849	6.95%	201,352

NATIONAL FUEL GAS

30 Rockefeller Plz., New York, NY 10020
(212) 541-7533

Business Lines	Percent Op Rev	Percent Income
Gas-Residential	52%	na
-Industrial	26	na
-Commercial	16	na
Other Gas, Other	6	na
TOTAL ($ millions)	$550	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,123	1	5,123	29,908
TOTAL VOTES (000'S)			5,123	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reid & Priest, NY	WR	na	'78
LeBoeuf, Lamb, Leiby, NY	GC	na	'77

Investment Bank	Service
Loeb Rhoades & Co, NY	PL
Goldman Sachs & Co, NY	PC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 6.95% OF STOCK
TOP 10 HOLDERS CONTROL 6.95% OF STOCK
TOP 15 HOLDERS CONTROL 6.95% OF STOCK
TOP 20 HOLDERS CONTROL 6.95% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Pittsburgh National Corp National Steel Stock Invest Pl For Salaried Emps/7886 Pcts (2828974)	2,982,048	15.52	2,972,718
2. Hanna Mining Co	1,100,000	5.73	1,100,000
3. Lord Abbett & Co*	703,500	3.66	703,500
4. Massachusetts Financial Services Inc*	400,000	2.08	400,000
5. Mellon National Corp	314,538	1.64	247,166
6. Continental Corp<	292,000	1.52	292,000
7. Pioneer Western Corp Pioneering Management Corp* (255400)	255,400	1.33	255,400
8. FMR Corp Fidelity Mngt & Research Co* (221000)	221,000	1.15	221,000
9. Falk, Leon Jr#	213,190	1.11	213,190
10. Humphrey, Gilbert W & Assoc#	203,691	1.06	203,691
11. Brundage Story & Rose	203,280	1.06	203,280
12. Morgan (J P) & Co Inc<	174,000	.90	13,000
13. Wellington Management Co*	167,900	.86	-
14. Capital Group Inc Capital Research & Management Co* (160000)	160,000	.82	-
15. Korhumel, Newton F#	133,300	.68	133,300
16. Prudential Insurance Co of Am	130,500	.67	130,500
17. National Life Insurance Co Natl Insur Cos & Sentinel Fds (100000)	100,000	.51	100,000
18. Harris Bankcorp Inc	100,000	.51	89,000
19. National City Corp	82,000	.42	27,000
20. Stinson, George A#	78,416	.40	78,416
21. Wells Fargo & Co	72,099	.37	72,099
22. Bankers Trust New York Corp	61,193	.31	61,193
23. National Securities & Research Corp*	50,000	.25	50,000
24. State Street Research & Management Co*	50,000	.25	25,000
25. American Electric Power Co Inc American Electric Power Service (50000)	50,000	.25	50,000
26. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (47322)	47,322	.25	44,722
27. John Hancock Mutual Life Insur Co	45,200	.23	45,200
28. United States Steel Corp US Steel & Carnegie Pension Tr (41900)	41,900	.21	41,900
29. American Express Co American Exp Insur Cos-Combined (40000)	40,000	.20	40,000
TOTALS	8,472,477	44.10%	7,813,275

NATIONAL STEEL

2800 Grant Bldg., Pittsburgh, PA 15219
(412) 263-4100

Business Lines	Percent Op Rev	Percent Income
Steel	94%	88%
Aluminum	6	11
Inter-co Trans, Other	1	1
TOTAL ($ millions)	$3,789	$265a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,211	1	19,211	43,318
TOTAL VOTES (000'S)			19,211	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thorp, Reed, DC	GC	na	'77
Pierson, Semmes, DC	WR	na	'78
Walker Associates, DC	WR	na	'76

Investment Bank	Service
Merrill Lynch, NY	DL
First Boston Corp, NY	DC
Salomon Brothers, NY	DC

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 28.63% OF STOCK
TOP 10 HOLDERS CONTROL 34.80% OF STOCK
TOP 15 HOLDERS CONTROL 39.16% OF STOCK
TOP 20 HOLDERS CONTROL 41.72% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Tisch Family Group Loews Corp (69600) CNA Insur Cos/Fds-Combined (143100)	212,700	1.01	212,700
2. Crocker National Corp	192,451	.90	113,151
3. Harvard University	163,625	.77	163,625
4. National Life Insurance Co Natl Insur Cos & Sentinel Fds (150000)	150,000	.70	150,000
5. Capital Group Inc Capital Research & Management Co* (135000)	135,000	.63	-
6. Gardner & Preston Moss Inc	122,650	.57	72,950
7. Mercantile Bankshares Corp<	119,777	.56	69,055
8. First National Boston Corp New England Electric System ESOP-Internal (94569)	94,569	.44	-
9. Vance Sanders & Co Inc*	72,000	.33	-
10. Wells Fargo & Co	63,249	.29	63,249
11. Minnesota Mutual Life Insur Co	62,400	.29	62,400
12. Massachusetts Financial Services Inc*	60,000	.27	60,000
13. State Street Boston Corp	53,664	.25	53,664
14. Citicorp<	52,313	.25	15,103
15. New England Merchants Co Inc	50,748	.23	-
16. Neuberger & Berman+ Neuberger & Berman Management Inc* (50000)	50,000	.23	-
17. Pitcairn Family Interests Pitcairn Co (50000)	50,000	.23	50,000
18. Confederation Life Insurance Co	44,000	.20	44,000
19. First Pennsylvania Corp	43,348	.20	1,007
TOTALS	1,792,494	8.51%	1,130,904

NEW ENGLAND ELECTRIC

20 Turnpike Rd., Westborough, MA 01581
(617) 366-9011

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	41%	na
-Commercial	30	na
-Industrial	20	na
Other Electric, Other	9	na
TOTAL ($ millions)	$770	$67c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,066	1	21,066	99,072
TOTAL VOTES (000'S)				

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray#, MA	LC	$51	'78
Debevoise & Liberman, DC	WR	na	'78
Beveridge, Fairbanks, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	MI
Hutton (E F) & Co, NY	MI
Kidder, Peabody & Co, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 4.05% OF STOCK
TOP 10 HOLDERS CONTROL 6.29% OF STOCK
TOP 15 HOLDERS CONTROL 7.62% OF STOCK
TOP 20 HOLDERS CONTROL 8.51% OF STOCK

NIAGARA MOHAWK POWER

300 Erie Blvd. W., Syracuse, NY 13202
(315) 474-1511

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority — Number of Shares	% of Total	Voting Power
1. Marine Midland Banks Inc Niagara Mohawk Power Emp Savings Fund Plan/4809 Pcts (3323922)	3,323,922	5.35	3,323,922
2. Morgan (J P) & Co Inc Niagara Mohawk Power Emp Savings Fund Plan/1579 Pcts (1737703)	1,737,703	2.79	1,737,703
3. Bank of New York Co Inc	382,567	.61	280,667
4. National Life Insurance Co Natl Insur Cos & Sentinel Fds (216000)	216,000	.34	216,000
5. Capital Group Inc Capital Research & Management Co* (210000)	210,000	.33	-
6. Wells Fargo & Co	199,710	.31	199,710
7. Massachusetts Financial Services Inc*	181,800	.28	181,800
TOTALS	6,251,702	10.05%	5,939,802

Business Lines

	Percent Op Rev	Percent Income
Electricity-Residential	25%	87%
-Commercial	26	
-Industrial, Other	29	
Gas-Residential	12	13
-Ind, Comm, Other	8	
TOTAL ($ millions)	$1,280	$215a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	62,180	1	62,180	204,000
TOTAL VOTES (000'S)			62,180	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Jaeckle, Fleischmann#, NY	LC	$218	'78
LeBoeuf, Lamb, Leiby, NY	SC	na	'79
Reid & Priest, NY	WR	na	'78

Investment Bank

	Service
Merrill Lynch W Weld, NY	CL, DA, PA
Salomon Brothers, NY	CC, DA, PA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.44% OF STOCK
TOP 10 HOLDERS CONTROL 10.05% OF STOCK
TOP 15 HOLDERS CONTROL 10.05% OF STOCK
TOP 20 HOLDERS CONTROL 10.05% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wright, David A Family Interests#	468,023	2.92	468,023
Wright, David A & Fam (291062)			
Wright, Frank C Jr & Fam (176961)			
2. State Farm Mutl Automobile Insur Co	275,106	1.72	275,106
State Farm Insur Cos-Combined (275106)			
3. Rowe Price (T) & Associates Inc*	256,240	1.60	21,000
4. Brooks, Robert W Family Interests	164,627	1.03	164,627
Brooks, Robert W & Fam (55257)			
Floe, Beverly Brooks & Fam (54685)			
Pihl, Carol Brooks Fam & Assoc (54685)			
5. Northern Trust Corp	121,836	.75	101,726
6. United States Steel Corp	93,110	.57	93,110
US Steel & Carnegie Pension Tr (93110)			
7. Batterymarch Financial Mngt Corp	87,900	.54	87,900
8. First Bank System Inc	85,997	.53	79,576
9. Continental Corp<	85,683	.53	85,683
10. Tisch Family Group	76,000	.46	76,000
CNA Insur Cos/Fds-Combined (76000)			
11. Miami Corp	57,000	.35	57,000
12. Rothschild Family Group (France-England)	55,884	.34	51,227
Bank of California NA (55884)			
13. New York State Common Retirement Fund	49,000L	.30	49,000L
14. Lincoln National Corp<	45,964	.28	45,964
Lincoln Natl Insur/Fds-Combined (45964)			
15. Harris Bankcorp Inc	36,000	.21	17,000
16. Sears Roebuck & Co	35,135	.21	35,135
Allstate Insur Cos/Fds-Combined (35135)			
17. Zurich Insurance Co (Switzerland) (29405)	34,433	.21	34,433
Zurich American Life Insur Co (5028)			
18. First Union Bancorp	33,345	.20	33,345
19. First American Bank Corp	32,931	.20	32,531
20. Washington National Corp<	32,600	.19	32,600
Washington National Insur Co (32600)			
21. New Hampshire Retirement System	30,400K	.18	30,400K
TOTALS	2,157,214	13.48%	1,871,386

NICOR

1700 W. Ferry Rd., Naperville, IL 60540
(312) 242-4470

Business Lines	Percent Op Rev	Percent Income
Gas Utility	95%	97%
Oil, Gas, Uranium	5	3
TOTAL ($ millions)	$1,279	$101a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,006	1	16,006	96,959
TOTAL VOTES (000'S)			16,006	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer, Brown & Platt, IL	SC		na '79

Investment Bank	Service
Merrill Lynch W Weld, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.03% OF STOCK
TOP 10 HOLDERS CONTROL 10.71% OF STOCK
TOP 15 HOLDERS CONTROL 12.24% OF STOCK
TOP 20 HOLDERS CONTROL 13.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Taplin-Rankim Family Interests#	1,160,509	34.64	1,160,509
Taplin, Frank E (303778)			
Taplin, Thomas E (337555)			
Rankin, Clara Taplin (358876)			
Rankin, Alfred M (126000)			
Rankin, Alfred M Jr (34300)			
2. National City Corp	425,491	12.70	139,000
3. Mercantile Bancorporation Inc	142,000	4.24	142,000
4. Bennett, Otes Jr#	31,010	.92	31,010
5. Neville Rodie & Shaw Inc	24,200	.71	-
6. Skandia Group	21,900	.64	21,900
Hudson Insurance Co (5400)			
Skandia Am Reinsur Corp (16500)			
7. Pan-Holding S A	15,000A	.44	15,000A
8. Paribas Group (France)	13,000	.38	13,000
Credit du Nord S A			
America Valor (13000)			
9. Dresdner Bank (West Germany)	11,500	.33	11,500
Deutscher Invest Tr-Gesellschaft Fur Westpa			
Transatlanta (11500)			
10. Nationale Nederlanden (Holland)	9,700	.28	9,700
Midwestern United Life Insur Co (9700)			
11. Presbyterian Ministers Fund	7,600A	.22	7,600A
12. Dupont Family Interests	7,000	.20	7,000
Delfi Management Inc* (7000)			
TOTALS	1,868,910	55.79%	1,558,219

NORTH AMERICAN COAL

12800 Shaker Blvd., Cleveland, OH 44120
(216) 752-1000

Business Lines	Percent Op Rev	Percent Income
Coal	100%	100%
TOTAL ($ millions)	$267	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,350	1	3,350	2,220
TOTAL VOTES (000'S)			3,350	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	$425	'78

Investment Bank — Service

Not Available

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 53.23% OF STOCK
TOP 10 HOLDERS CONTROL 55.35% OF STOCK
TOP 15 HOLDERS CONTROL 55.79% OF STOCK
TOP 20 HOLDERS CONTROL 55.79% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (350900)	350,900	.53	350,900
2. CBT Corp	293,896	.44	293,756
3. Mutual Life Insurance Co of NY	216,900	.32	216,900
4. Lindner Family Group-American Financial Corp American Fin Insur Cos-Combined (215000)	215,000	.32	215,000
5. Mutual Life Assurance Co of Canada	211,700	.31	211,700
6. California, University of	198,000	.29	198,000
7. Hartford National Corp	162,352	.25	158,500
8. Tisch Family Group CNA Insur Cos/Fds-Combined (145700)	145,700	.21	145,700
9. Colonial Bancorp Inc (Conn)	137,603	.20	137,603
TOTALS	1,932,051	2.96%	1,928,059

NORTHEAST UTILITIES

174 Brush Hill, W. Springfield, MA 01089
(413) 785-5871

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	41%	na
-Commercial	29	na
-Industrial	20	na
-Other	9	na
TOTAL ($ millions)	$841	$86c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	65,242	1	65,242	199,831
TOTAL VOTES (000'S)			65,242	

Counsel/Wash Rep	Serv	Fee (000)	Year
Peabody, Brown, MA	LC	na	'78
Day, Berry & Howard, CT	LC	na	'78
Leva, Hawes, DC	WR	na	'78

Investment Bank

Service

Not Available

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 1.97% OF STOCK
TOP 10 HOLDERS CONTROL 2.96% OF STOCK
TOP 15 HOLDERS CONTROL 2.96% OF STOCK
TOP 20 HOLDERS CONTROL 2.96% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. California, University of	515,500	1.68	515,500
2. Ford Foundation	500,000	1.63	500,000
3. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (470600)	470,600	1.54	470,600
4. Sears Roebuck & Co Allstate Insur Cos/Fds-Combined (458564)	458,564	1.50	458,564
5. Wells Fargo & Co	453,409	1.48	453,409
6. Old Kent Financial Corp	365,288	1.19	364,888
7. Hartford National Corp	314,395	1.03	292,945
8. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (245700)	245,700	.79	245,700
9. Dodge & Cox Inc*	222,302	.72	222,302
10. U S Trust Corp	219,845	.71	179,645
11. Chase Manhattan Corp	200,903	.65	2,140
12. Tisch Family Group CNA Insur Cos/Fds-Combined (197900)	197,900	.64	197,900
13. Northwestern Mutual Life Insur Co	193,000	.62	193,000
14. Wisconsin Investment Board	190,000	.61	190,000
15. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (189362)	189,362	.61	189,362
16. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (180500)	180,500	.58	180,500
17. Texas Teachers Retir System	159,400	.51	159,400
18. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (144500)	144,500	.46	144,500
19. Prudential Insurance Co of Am	140,000	.45	140,000
20. Western Bancorporation<	124,728	.40	122,473
21. State Mtl Life Assur Co of America State Mtl Life Insur/Fds-Combined (118000)	118,000	.37	60,000
22. Indiana National Corp	113,872	.36	106,172
23. American General Insurance Co< American Genl Insur Co-Combined (113100)	113,100	.36	113,100
24. Lincoln Financial Corp Lincoln Natl Bk & Tr of Ft Wayne (102356)	102,356	.32	101,756
25. State Street Research & Management Co*	100,000	.32	-
26. Bullock (Calvin) Ltd*	90,000	.28	90,000
27. Fidelity Union Bancorp	84,055	.26	79,505
28. National City Corp	83,000	.26	75,000
29. Rainier Bancorporation	75,900	.25	75,100
30. Fort Wayne National Bk	75,675	.25	75,675
31. Chemical New York Corp	71,300	.22	2,600
32. First Bank System Inc	66,227	.21	27,127
33. Manufacturers Hanover Corp<	65,744	.20	61,490
34. National Life Insurance Co Natl Insur Cos & Sentinel Fds (65700)	65,700	.20	65,700
35. First Pennsylvania Corp (22059) Vestaur Corp (41900)	63,959	.20	13,024
TOTALS	6,774,784	22.10%	6,169,077

NORTHERN IND PUB SERV

5265 Hohman Ave., Hammond, IN 46320
(219) 853-5200

Business Lines	Percent Op Rev	Percent Income
Electricity-Industrial	35%	na
-Residential	12	na
-Commercial, Other	6	na
Gas-Industrial	23	na
-Other	23	na
TOTAL ($ millions)	$950	$63c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,656	1	30,656	65,802
TOTAL VOTES (000'S)			30,656	

Counsel/Wash Rep	Serv	Fee (000)	Year
Eichorn, Eichorn, IN	LC	na	'78
Lowenstein, Newman, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank	Service
Dean Witter Reynolds, CA	CL, DL, DA
Merrill Lynch W Weld, NY	CC, DC, DA
Goldman Sachs & Co, NY	PA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 7.82% OF STOCK
TOP 10 HOLDERS CONTROL 12.28% OF STOCK
TOP 15 HOLDERS CONTROL 15.45% OF STOCK
TOP 20 HOLDERS CONTROL 17.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Omaha National Corp	1,562,686	6.91	1,562,686
Northern Natural Gas Emps Investment Plan/Internal (1506196)			
2. Capital Group Inc	990,100	4.38	331,100
Capital Guardian Trust Co (990100)			
3. Clevetrust Corp	773,901	3.42	695,788
4. Dupont Family Interests	405,147	1.79	328,742
Wilmington Trust Co (405147)			
5. Bankers Trust New York Corp	386,820	1.71	379,534
6. New England Mutual Life Insur Co	372,645	1.65	213,660
7. Kirby Family Group-Alleghany Corp<	365,800	1.62	365,800
IDS Life Insurance Co (7900)			
Investors Diversified Ser Inc* (7900)			
IDS Funds-Combined (350000)			
8. Robeco (Holland)	300,000	1.33	300,000
9. Fidelcor Inc	269,561	1.19	269,561
10. Wellington Management Co*	269,487	1.19	20,000
11. First & Merchants Corp	212,778	.93	209,584
12. Los Angeles County Employees Retir Assoc	186,200M	.81	186,200M
13. American Express Co<	175,000	.76	175,000
American Exp Insur Cos-Combined (175000)			
14. Teledyne Inc	169,900	.75	169,900
Argonaut Insurance Co (75900)			
Trinity Universal Insurance Co (94000)			
15. Continental Corp<	169,270	.75	169,270
16. First Bank System Inc	166,389	.73	161,013
17. Chemical New York Corp	166,129	.73	113,770
18. FMR Corp	159,080	.69	159,080
Fidelity Mngt & Research Co* (159080)			
19. Stanford University	151,318F	.66	151,318F
20. Swiss Reinsurance Co (Switzerland) (133000)	147,000	.64	147,000
North American Reassurance Corp (14000)			
21. Northwestern Mutual Life Insur Co	141,000	.61	141,000
22. Provident National Corp<	122,874	.53	95,024
23. Marine Midland Banks Inc	122,749	.53	122,749
24. Shearson Hayden Stone Inc<	107,700	.47	107,700
Bernstein-Macauley Inc (107700)			
25. First Northwestern Trust Co of Neb	105,895	.46	105,895
26. Princeton University	105,000M	.45	105,000M
27. Batterymarch Financial Mngt Corp	102,400	.44	102,400
28. Crum & Forster<	101,000	.44	101,000
Crum & Forster Insur Cos-Combined (101000)			
29. Power Corp-Investors Group of Canada<	96,000	.41	96,000
Great-West Life Insurance Co (96000)			
30. Colonial Bancorp Inc (Conn)	91,144	.39	1,144
31. Chase Manhattan Corp	90,426	.39	20,438
32. First Pennsylvania Corp	88,884	.38	55,162
33. Prudential Insurance Co of Am	85,800	.37	85,800
34. Mercantile Bankshares Corp<	83,341	.36	42,355
35. Templeton (John M) Family Interests	80,600	.35	-
Templeton Invest Counsel Ltd* (Canada)			
36. Cornell University	80,000M	.34	80,000M

CONTINUED ON NEXT PAGE

NORTHERN NATURAL GAS

2223 Dodge St., Omaha, NE 68102
(402) 348-4000

Business Lines	Percent Op Rev	Percent Income
Natural Gas	65%	62%
Liquid Fuels	30	21
Petrochemicals	12	9
Expl, Prod & Coal	2	5
Inter-co Trans, Other	(9)	2
TOTAL ($ millions)	$1,919	$142c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,599	1	22,599	31,431
TOTAL VOTES (000'S)			22,599	

Counsel/Wash Rep	Serv	Fee (000)	Year
Case & Ward, DC	WR	na	'78
Gallagher, Boland, DC	WR	na	'78
Miller & Chevalier, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DL
Goldman Sachs & Co, NY	DC

Accountant

Arthur Andersen & Co, IL

NAME CHANGE: In 3-80 Company changed its name to Inter-North Inc.

Concentration

TOP 5 HOLDERS CONTROL 18.22% OF STOCK
TOP 10 HOLDERS CONTROL 25.21% OF STOCK
TOP 15 HOLDERS CONTROL 29.25% OF STOCK
TOP 20 HOLDERS CONTROL 32.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Delaware, University of	77,914K	.33	77,914K
38. Washington Dept of Retirement Systems	75,100M	.32	75,100M
39. Wells Fargo & Co	74,931	.32	74,931
40. Manufacturers Hanover Corp<	73,257	.31	63,272
41. Bristol, John W Interests	71,098	.30	71,098
Bristol (John W) & Co Inc (71098)			
42. Forstmann-Leff Associates	65,700	.28	65,700
43. Heller (Walter E) International Corp	63,627	.27	50,125
American Natl Bk & Tr Co/Chicago (63627)			
44. Mercantile Bancorporation Inc	62,856	.27	62,856
45. Northeast Bancorp Inc (Conn)	62,050	.26	60,290
46. Neuberger & Berman+	60,300	.26	-
Neuberger & Berman Management Inc* (60300)			
47. Kemper Family Group	57,000	.25	57,000
Kemper Financial Services Inc* (38400)			
Kemper Insur Cos-Combined (18600)			
48. Loeb Rhoades Hornblower & Co Inc	55,575	.25	-
49. Standard Oil Co (Indiana)	55,500	.25	55,500
50. Fidelity Union Bancorp	50,816	.21	50,816
51. National Securities & Research Corp*	50,000	.21	50,000
52. Strauss, Willis A & Family#	48,492	.20	48,492
53. Schroders Ltd< (England)	48,180	.20	21,628
Schroder Naess & Thomas* (48180)			
54. Girard Co	48,050	.20	30,258
55. Maryland National Corp (41386)	47,026	.20	47,026
Redwood Capital Mngt Inc (5640)			
56. Citizens Fidelity Corp	46,810	.20	45,710
TOTALS	10,198,306	45.13%	8,378,389

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Bank System Inc	881,200	2.94	803,980
Northern States Power ESOP-6433 (312500)			
2. Dupont Family Interests	801,430	2.67	-
Du Pont (E I) de Nemours & Co Inc (801430)			
3. Minnesota State Board of Investment	400,200K	1.34	400,200K
4. TIAA-CREF	362,876	1.21	362,876
College Retirement Equities Fund (292876)			
Teachers Insurance & Annuity Assn (70000)			
5. Northwest Bancorporation< (63916)	362,009	1.21	354,328
Northwestern Natl Bk Minneapolis (298093)			
6. Wisconsin Investment Board	303,400	1.01	303,400
7. Detroitbank Corp	250,772	.83	249,239
8. Continental Illinois Corp	246,010	.81	179,697
9. California, University of	240,000	.79	240,000
10. Northwestern Mutual Life Insur Co	215,000	.71	215,000
11. Hartford National Corp	195,105	.64	195,105
12. Northern Trust Corp	192,538	.63	122,850
13. U S Trust Corp	192,227	.63	133,850
14. Metropolitan Life Insurance Co	183,000	.60	183,000
15. First Chicago Corp<	177,347	.58	176,682
16. Texas Teachers Retir System	158,020	.52	158,020
17. United States Fidelity & Guaranty Co	146,000	.48	146,000
18. United States Steel Corp	138,505	.45	138,505
US Steel & Carnegie Pension Tr (138505)			
19. Mercantile Bankshares Corp<	130,210	.42	101,740
20. Riggs National Bank	126,157	.42	128,157
21. Continental Corp<	124,196	.40	124,196
22. First National Holding Corp	121,400	.40	121,400
23. Western Bancorporation<	115,510	.38	114,118
24. Wells Fargo & Co	115,139	.37	115,139
25. Wellington Management Co*	111,300	.36	30,000
26. Harris Bankcorp Inc	108,000	.35	67,000
27. GEICO Corp	100,000	.32	100,000
GEICO Insur Cos-Combined (100000)			
28. Zurich Insurance Co (Switzerland) (78642)	93,642	.30	93,642
American Guarantee & Liability (15000)			
29. American Express Co<	83,600	.27	83,600
American Exp Insur Cos-Combined (83600)			
30. Morgan (J P) & Co Inc<	83,000	.27	13,000
31. Security Pacific Corp<	80,141	.26	49,175
32. Axe (E W) & Co Inc*	74,525	.25	74,525
33. Shawmut Corp	67,820	.22	63,820
34. Connecticut Mutual Life Insur Co	66,170A	.21	66,170A
35. American Security Corp (D C)	65,579	.21	65,579
36. Massachusetts Institute of Technology	60,300	.19	60,300
TOTALS	7,174,328	23.94%	5,834,293

NORTHERN STATES POWER

414 Nicollet Mall, Minneapolis, MN 55401
(612) 330-5904

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	28%	95%
-Commercial, Ind	40	
-Wholesale, Other	15	
Gas	16	4
Other	1	1
TOTAL ($ millions)	$979	$301a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,970	1	29,970	101,389
TOTAL VOTES (000'S)			29,970	

Counsel/Wash Rep	Serv	Fee (000)	Year
Debevoise & Liberman, DC	WR	na	'78
O'Connor & Hannan, DC	WR	na	'78
Shaw, Pittman, Potts, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	CL
Piper, Jaffray, MN	CC
Dain, Kalman & Quail, MN	CC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 9.37% OF STOCK
TOP 10 HOLDERS CONTROL 13.56% OF STOCK
TOP 15 HOLDERS CONTROL 16.69% OF STOCK
TOP 20 HOLDERS CONTROL 19.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Citicorp< Northwest Energy ESOP & Other Plans- 1100 Pcts (953191)	953,191	22.15	-
2. Gulf Interstate Co	109,470$	2.54	109,470$
3. Dreyfus Corp*	69,000	1.60	4,000
4. American General Insurance Co< American Genl Insur Co-Combined (60000)	60,000	1.39	60,000
5. Franklin Resources Inc< Franklin Research Inc* (53000)	53,000	1.23	-
6. Tisch Family Group CNA Insur Cos/Fds-Combined (38600)	38,600	.89	38,600
7. Murphy Favre Inc+ Composite Research & Management Co* Composite Bond & Stock Fund Inc (30000)	30,000	.69	30,000
8. First National Bancorp Inc	25,500	.58	500
9. Oppenheimer & Co+	25,000	.57	25,000
10. Morgan Stanley & Co Inc	17,732	.40	-
11. Principal Savings & Trust Co Collective Mutual Fund Ltd (14000)	14,000	.32	14,000
12. Mcmillian, John G#	12,500	.28	12,500
13. US Bancorp	10,925	.25	10,865
14. Bank of New York Co Inc	10,855	.25	10,855
15. SBHU Holdings Inc	10,300	.23	-
16. Young Mens Christian Assoc Retir Fund	8,800	.19	8,800
TOTALS	1,448,873	33.66%	324,590

NORTHWEST ENERGY

315 E. 200 S., Salt Lake City, UT 84111
(801) 534-3600

Business Lines	Percent Op Rev	Percent Income
Natural Gas Pipeline	100%	100%
TOTAL ($ millions)	$820	$39c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,304	1	4,304	20,232
TOTAL VOTES (000'S)			4,304	

Counsel/Wash Rep	Serv	Fee (000)	Year
Watkiss & Campbell#, UT	LC	$102	'78
Cahill, Gordon#, NY	LC	$225	'78
Patton, Boggs & Blow, DC	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	CL
Loeb Rhoades Hornbl, NY	CC, DL
Lehman Kuhn Loeb, NY	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 28.92% OF STOCK
TOP 10 HOLDERS CONTROL 32.10% OF STOCK
TOP 15 HOLDERS CONTROL 33.46% OF STOCK
TOP 20 HOLDERS CONTROL 33.66% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankamerica Corp<	2,321,004	2.78	-
Occidental Thrift Pl/Internal (2321004)			
2. Lord Abbett & Co*	1,420,458	1.70	1,420,458
3. Hammer, Dr Armand & Family#	1,163,056	1.39	1,163,056
4. Pharaon, Ghaith Rashad (Saudi Arabia)	1,000,000	1.20	1,000,000
5. Robeco (Holland)	600,000	.71	600,000
6. State Farm Mutl Automobile Insur Co	540,000	.64	540,000
State Farm Insur Cos-Combined (540000)			
7. Marsh & Mclennan Cos Inc<	532,700	.63	466,200
Putnam Management Co* (66500)			
Eberstadt Asset Mngt Inc* (466200)			
8. Stein Roe & Farnham*	511,850	.60	160,000
9. Swiss Reinsurance Co (Switzerland) (325504)	420,504	.50	420,504
North American Reassurance Corp (95000)			
10. National Investment Ser of America Inc	375,050	.44	375,050
11. BEA Associates Inc	357,950	.42	357,950
12. New England Mutual Life Insur Co	288,557	.34	138,900
13. Federated Investors Inc<	241,900	.28	-
Federated Research Corp* (241900)			
14. Charter New York Corp (101)	232,251	.27	212,151
Irving Trust Co (232150)			
15. First International Bancshares Inc	229,870	.27	228,870
16. Oregon Public Employees Retir System	220,000L	.25	220,000L
17. Yale University	212,400F	.25	212,400F
18. Chemical New York Corp	210,566	.25	177,291
19. Morgan (J P) & Co Inc<	179,000	.20	66,000
20. Oppenheimer & Co+	170,214	.19	71,600
21. First Oklahoma Bancorp Inc	167,482	.19	75,392
TOTALS	11,394,812	13.63%	7,905,822

OCCIDENTAL PETROLEUM

10889 Wilshire Blvd., Los Angeles, CA 90024
(213) 879-1700

Business Lines	Percent Op Rev	Percent Income
Oil, Gas Expl & Prod	31%	108%
Oil, Gas Transp & Ref	35	(25)
Ind Chemicals, Plastic	14	20
Agri Prod, Other	13	(4)
Coal	7	1
TOTAL ($ millions)	$6,384	$478a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	70,600	1	70,600	162,769
Pfd-7 Classes	12,971	1	12,971	na
TOTAL VOTES (000'S)			83,571	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips, Nizer, Krim#, NY	LC	$589	'78
Mitchell, Silberberg#, CA	LC	$58	'78
Fried, Frank, Harris, NY	MC	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	DL, PL
Blyth Eastman Dillon, NY	DC, PC
Dean Witter Reynolds, CA	PC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 7.78% OF STOCK
TOP 10 HOLDERS CONTROL 10.63% OF STOCK
TOP 15 HOLDERS CONTROL 12.25% OF STOCK
TOP 20 HOLDERS CONTROL 13.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. TIAA-CREF College Retirement Equities Fund (1181094) Teachers Insurance & Annuity Assn (120500)	1,301,594	2.24	1,301,594
2. Clevetrust Corp	477,717	.81	448,903
3. Continental Investment Corp< Waddell & Reed Fds-Combined (417403)	417,403	.71	417,403
4. Morgan (J P) & Co Inc<	301,000	.51	2,000
5. Continental Corp<	290,000	.50	290,000
6. Prudential Insurance Co of Am	272,382	.46	272,382
7. National City Corp	184,000	.31	175,000
8. First National Bank of Akron	178,312	.30	178,312
9. U S Trust Corp	166,597	.28	137,160
10. Wells Fargo & Co	164,555	.27	164,555
11. Northern Trust Corp	161,157	.27	134,505
12. INA Corp< INA Insur Cos/Fds-Combined (140000)	140,000	.23	140,000
13. Chase Manhattan Corp	118,969	.19	102,092
TOTALS	4,173,686	7.17%	3,763,906

OHIO EDISON

76 S. Main St., Akron, OH 44308
(216) 384-5100

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	36%	na
-Commercial	24	na
-Industrial	30	na
Other Electric, Other	10	na
TOTAL ($ millions)	$863	$86c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	58,207	1	58,207	157,644
TOTAL VOTES (000'S)			58,207	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shaw, Pittman, Potts, DC	WR	na	'78
Winthrop, Stimson, NY	SP	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL
Merrill Lynch W Weld, NY	CC
Dean Witter Reynolds, CA	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 4.79% OF STOCK
TOP 10 HOLDERS CONTROL 6.45% OF STOCK
TOP 15 HOLDERS CONTROL 7.17% OF STOCK
TOP 20 HOLDERS CONTROL 7.17% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bancoklahoma Corp/Bk of Oklahoma NA Oklahoma Natural Gas ESOP & Thrift Plans/1770 Pcts (856575)	936,551	8.81	932,725
2. Stone & Webster Inc	286,000M	2.69	286,000M
3. Rowe Price (T) & Associates Inc*	213,080	2.00	28,000
4. Batterymarch Financial Mngt Corp	205,400	1.93	205,400
5. FMR Corp Fidelity Mngt & Research Co* (57000)	57,000	.53	57,000
6. Ingram, Charles Clark Jr#	46,421M	.43	46,421M
7. Barnett Banks of Florida Inc	40,000	.37	36,000
8. Louisiana State Employes Retirement System	35,200M	.32	35,200M
9. First Tulsa Bancorp Inc	34,582	.32	34,035
10. Maryland National Corp	31,037	.28	31,037
11. Wells Fargo & Co	30,575	.28	30,575
12. Duke Endowment	28,200	.26	28,200
13. Mercantile Bankshares Corp<	24,572	.22	3,459
14. Bank of New York Co Inc	23,961	.22	23,961
TOTALS	1,992,579	18.74%	1,778,013

OKLAHOMA NATURAL GAS

624 S. Boston Ave., Tulsa, OK 74119
(918) 583-6161

Business Lines	Percent Op Rev	Percent Income
Gas Utility	94%	77%
Oil, Gas Production	5	20
Corporate, Other	-	3
TOTAL ($ millions)	$676	$69a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,273G	1	10,273	19,501
Pfd Ser A	180	2	360	994
TOTAL VOTES (000'S)			10,633	

Counsel/Wash Rep	Serv	Fee (000)	Year
Huffman, Arrington, OK	GC	na	'78
Pierson, Semmes, DC	WR	na	'78

Investment Bank	Service
Paine, Webber, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.97% OF STOCK
TOP 10 HOLDERS CONTROL 17.73% OF STOCK
TOP 15 HOLDERS CONTROL 18.74% OF STOCK
TOP 20 HOLDERS CONTROL 18.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rothschild Family Group (France-England) Bank of California Na Pacific Gas & Electric Savings Fund Plan/22255 Pcts (9159829)	9,159,829	6.30	9,159,829
2. TIAA-CREF College Retirement Equities Fund (910000) Teachers Insurance & Annuity Assn (80000)	990,000	.67	990,000
3. First National Boston Corp	911,675	.62	893,630
4. Kirby Family Group-Alleghany Corp Investors Diversified Ser Inc* (53000) IDS Funds-Combined (753000)	806,000	.54	806,000
5. Wells Fargo & Co	764,646	.52	764,646
6. Prudential Insurance Co of Am	623,600	.42	623,600
7. California, University of	569,560	.38	569,560
8. Morgan (J P) & Co Inc<	556,000	.37	142,000
9. Republic of Texas Corp<	477,493	.32	477,049
10. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (438000)	438,000	.29	421,000
11. California Public Emps & Teachers Retir Sys	427,200L	.28	427,200L
12. Crocker National Corp	405,277	.27	323,159
13. Manufacturers Hanover Corp<	368,166	.25	289,719
14. Security Pacific Corp<	335,021	.22	273,857
TOTALS	16,832,467	11.57%	16,161,249

PACIFIC GAS & ELECTRIC

77 Beale St., San Francisco, CA 94106
(415) 781-4211

Business Lines	Percent Op Rev	Percent Income
Electricity-Commercial	25%	81%
-Residential	21	
-Industrial, Other	15	
Gas-Residential	13	19
-Commercial, Other	26	
TOTAL ($ millions)	$3,433	$453a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	101,409	1	101,409	239,405
1st Pfd	44,098	1	44,098	144,728
TOTAL VOTES (000'S)			145,507	

Counsel/Wash Rep	Serv	Fee (000)	Year
Van Ness, Feldman, DC	WR	na	'78
LeBoeuf, Lamb, Leiby, NY	WR	na	'78
Debevoise & Liberman, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	CL, DL, PL
Dean Witter Reynolds, CA	DC, PC
Merrill Lynch W Weld, NY	DC, PC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 8.68% OF STOCK
TOP 10 HOLDERS CONTROL 10.51% OF STOCK
TOP 15 HOLDERS CONTROL 11.57% OF STOCK
TOP 20 HOLDERS CONTROL 11.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Western Bancorporation< Pacific Lighting Retir Savings Plans-7731 Pcts (3756966)	3,756,966	15.72	25,441
2. Wells Fargo & Co	187,872	.78	187,872
3. Seligman (J & W) & Co+ Union Service Corp* Union Income Fund Inc (75000)	75,000	.30	75,000
4. Knapp, James R & Assoc#	59,986	.25	59,986
5. Hawaiian Trust Co	51,053	.20	51,053
6. Miller, Paul A & Assoc#	49,429	.20	49,429
TOTALS	4,180,306	17.49%	448,781

PACIFIC LIGHTING

810 S. Flower St., Los Angeles, CA 90017
(213) 689-3481

Business Lines	Percent Op Rev	Percent Income
Gas-Residential	33%	89%
-Commercial, Ind	33	
-Wholesale	8	
Electricity	15	
Real Estate, Other	10	11
TOTAL ($ millions)	$1,749	$202a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	23,896	1	23,896	78,611
TOTAL VOTES (000'S)			23,896	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson, Dunn#, CA	LC	$43	'78
Miller & Chevalier, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 17.29% OF STOCK
TOP 10 HOLDERS CONTROL 17.49% OF STOCK
TOP 15 HOLDERS CONTROL 17.49% OF STOCK
TOP 20 HOLDERS CONTROL 17.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Lazard Freres & Co	442,585	1.18	417,400
2. Western Bancorporation<	147,900	.39	140,416
3. Texas, University of	132,800	.35	132,800
4. American Electric Power Co Inc	90,000	.23	90,000
American Electric Power Service (90000)			
TOTALS	813,285	2.17%	780,616

PACIFIC POWER & LIGHT

920 S.W. Sixth Ave., Portland, OR 97204
(503) 243-1122

Business Lines	Percent Op Rev	Percent Income
Electricity	78%	82%
Telephone	8	9
Coal Mining	15	9
TOTAL ($ millions)	$585	$195a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,408	1	37,408	116,657
TOTAL VOTES (000'S)			37,408	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rives, Bonyhadi#, OR	GC	$764	'78
Hathaway, Speight,#	LC	$39	'79
Leighton & Sherline, DC	WR	na	'78

Investment Bank — Service

Not Available

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 2.17% OF STOCK
TOP 10 HOLDERS CONTROL 2.17% OF STOCK
TOP 15 HOLDERS CONTROL 2.17% OF STOCK
TOP 20 HOLDERS CONTROL 2.17% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. State Street Research & Management Co*	1,202,700	6.66	1,047,400
2. Osborne Family Interests#	835,493	4.63	835,493
Osborne, William M Jr Fam & Assoc (72241)			
Osborne Estates Co (618113)			
Osborne, D A (25364)			
Osborne, J M (53706)			
Osborne, J M Jr (26486)			
Osborne, J T (39583)			
3. First City Bancorp of Texas Inc	727,851	4.03	61,500
Panhandle Eastern Pipeline ESOP & Stock Purchase Pls/Internal (666351)			
4. TIAA-CREF	442,044	2.45	442,044
College Retirement Equities Fund (408044)			
Teachers Insurance & Annuity Assn (34000)			
5. Morgan (J P) & Co Inc<	388,000	2.15	144,000
6. Hospital Trust Corp	381,787	2.11	377,202
7. Batterymarch Financial Mngt Corp	344,200	1.91	344,200
8. Lord Abbett & Co*	335,626	1.86	335,626
9. Clevetrust Corp	303,981	1.68	303,149
10. Scudder Stevens & Clark Co*	289,582	1.60	70,000
11. Wells Fargo & Co	277,632	1.54	277,632
12. Kirby Family Group-Alleghany Corp<	275,300	1.52	213,400
Investors Diversified Ser Inc* (275300)			
13. California Public Emps & Teachers Retir Sys	272,345L	1.51	272,345L
14. Minnesota State Board of Investment	252,748K	1.40	252,748K
15. INA Corp<	200,000	1.11	200,000
INA Insur Cos/Fds-Combined (200000)			
16. Massachusetts Financial Services Inc*	199,800	1.11	199,800
17. Industrial National Corp	178,001	.98	146,254
18. First Union Bancorp	140,368	.77	132,618
19. First Pennsylvania Corp (123796)	135,796	.75	97,343
Vestaur Corp (12000)			
20. New England Mutual Life Insur Co	125,454	.68	41,800
21. Bruch Family Interests	110,990Y	.60	110,990Y
Bruch, K F Jr (100450)			
Bruch, T O (10540)			
22. Dodge & Cox Inc*	110,449	.60	110,449
23. Fidelcor Inc	110,263	.60	110,263
24. Weitzel, J P Fam & Assoc	105,101Y	.57	105,101Y
25. United States Steel Corp	104,094	.57	104,094
US Steel & Carnegie Pension Tr (104094)			
26. Chemical New York Corp	102,634	.56	101,194
27. American Express Co<	100,000	.54	100,000
American Exp Insur Cos-Combined (100000)			
28. Marine Midland Banks Inc	92,976	.50	92,976
29. Wellington Management Co*	91,000	.50	-
30. Providence Investors	76,442	.41	76,442
31. Manufacturers Hanover Corp<	75,133	.41	67,358
32. Boring, M O Jr Fam & Assoc#	73,717	.40	73,717
33. National City Corp	73,000	.39	51,000
34. Equitable Life Assur Society of US	72,400	.39	72,400
35. Texas, University of	71,500	.39	71,500

CONTINUED ON NEXT PAGE

PANHANDLE EASTERN PIPE LINE

3000 Bissonnet, Houston, TX 77005, (713) 664-3401

Business Lines	Percent Op Rev	Percent Income
Natural Gas Pipeline	85%	66%
Oil & Gas Production	5	28
Drilling, Coal, Other	10	5
TOTAL ($ millions)	$1,411	$240a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,058	1	18,058	21,274
TOTAL VOTES (000'S)			18,058	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell#, NY	LC	$114	'78
Allison & Co, DC	WR	na	'78
Farmer, Shibley, DC	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	MG
Kidder, Peabody & Co, NY	DA
Merrill Lynch, NY	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.91% OF STOCK
TOP 10 HOLDERS CONTROL 29.08% OF STOCK
TOP 15 HOLDERS CONTROL 36.16% OF STOCK
TOP 20 HOLDERS CONTROL 40.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. State Street Boston Corp	69,827	.38	69,827
37. Hartford National Corp	69,432	.37	67,632
38. Seligman (J & W) & Co+	68,800	.37	68,800
Union Service Corp*			
Broad Street Investing Corp (22700)			
Tri-Continental Corp (46100)			
39. Provident National Corp<	66,791	.36	39,721
40. Ohio Public Employees Retir System	66,100M	.36	66,100M
41. Bankers Trust New York Corp	60,418	.32	57,692
42. Colorado Public Employees Retir Assoc	59,600F	.32	59,600F
43. Bristol, John W Interests	55,556	.30	55,556
Bristol (John W) & Co Inc (55556)			
44. New York City Comptroller's Office	52,758K	.28	52,758K
45. Continental Investment Corp<	50,000	.27	50,000
Waddell & Reed Fds-Combined (50000)			
46. Axe (E W) & Co Inc*	50,000	.27	50,000
47. New York State Common Retirement Fund	48,077L	.26	48,077L
48. Valley National Bank of Arizona	43,006	.23	42,387
49. Invesco Capital Mngt Inc	43,000	.23	-
50. Oregon Public Employees Retir System	43,000L	.23	43,000L
51. Yale University	42,966F	.23	42,966F
52. First National Bancorp Inc	42,900	.23	14,650
53. Security Pacific Corp<	41,458	.22	35,922
54. Bullock (Calvin) Ltd*	40,825	.22	40,825
55. Young Mens Christian Assoc Retir Fund	38,900	.21	38,900
56. Chase Manhattan Corp	38,242	.20	6,237
TOTALS	9,770,063	54.10%	7,992,688

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Leisenring-Wentz Fam Interests#	255,571	14.09	255,571
Leisenring, E B Jr Fam & Assoc (191039)			
Wentz Corp (64532)			
2. Fidelcor Inc	224,679	12.39	224,679
3. Morgan (J P) & Co Inc<	112,000	6.17	12,000
4. Kemmerer Family Interests#	75,320	4.15	75,320
Kemmerer, John L & Fam (4920)			
Kemmerer Corp (70400)			
5. Girard Co	68,314	3.77	64,393
6. Pierrepont, John Fam & Associates#	43,766	2.41	43,766
7. Willis, Sherred A & Family#	36,604	2.02	36,604
8. First Pennsylvania Corp	30,594	1.69	7,932
9. Bullitt, Orville H Jr Fam & Associates#	29,076	1.60	29,076
10. Indiana National Corp	27,700	1.53	8,000
11. Warburg (E M) Pincus & Co Inc	19,758	1.09	-
EMW Counsellors Inc (19758)			
12. Manufacturers Hanover Corp<	18,896	1.04	18,896
13. Chemical New York Corp	15,654	.85	13,204
14. Provident National Corp<	13,432	.73	9,574
15. Dupont Family Interests	8,370	.45	8,210
Wilmington Trust Co (8370)			
16. Magnavest Corp<	6,000	.32	6,000
Pilgrim Capital Management Corp* (6000)			
17. Stanford University	6,000	.32	6,000
18. Union National Bk of Pittsburgh	5,080	.27	4,780
19. Shawmut Corp	4,000	.21	4,000
20. Union Commerce Corp	3,778	.20	3,778
TOTALS	1,004,592	55.38%	831,783

PENN VIRGINIA CORP

2500 Fidelity Bldg., Philadelphia, PA 19109
(215) 545-2500

Business Lines	Percent Op Rev	Percent Income
Coal Land Operations	22%	56%
Equipment Manu	40	12
Limestone, Other	24	(1)
Inv in Affiliates	13	33
TOTAL ($ millions)	$40	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,814	1	1,844	1,675
TOTAL VOTES (000'S)			1,844	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dechert, Price#, PA	LC	$800	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 40.57% OF STOCK
TOP 10 HOLDERS CONTROL 49.81% OF STOCK
TOP 15 HOLDERS CONTROL 54.01% OF STOCK
TOP 20 HOLDERS CONTROL 55.38% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Prudential Insurance Co of Am	884,000M	1.99	884,000M
2. Metropolitan Life Insurance Co	672,500M	1.51	672,500M
3. Girard Co	510,059	1.15	349,809
4. Provident National Corp<	367,835	.82	281,879
5. First National Bank of Allentown	318,296	.71	-
Pennsylvania Power & Light ESOP-7172 Pcts (318296)			
6. Fidelcor Inc	304,420	.67	304,420
7. First Pennsylvania Corp	251,752	.56	161,383
8. General Motors Corp	250,000M	.55	250,000M
G M A C Commercial Corp (250000)			
9. Minnesota Mining & Manufacturing Co	200,000	.44	200,000
10. Wisconsin Investment Board	134,100	.29	134,100
TOTALS	3,892,962	8.75%	3,238,091

PENN POWER & LIGHT

2 N. Ninth St., Allentown, PA 18101
(215) 821-5151

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	40%	na
-Commercial	27	na
-Industrial	28	na
-Other	5	na
TOTAL ($ millions)	$798	$149c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	39,074	1	39,074	149,889
Pfd-12 Series	3,414	1	3,414	179,227
Pref-6 Series	2,020	1	2,020	26,279
TOTAL VOTES (000'S)			44,508	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis, OH	WR	na	'78
Reid & Priest, NY	WR	na	'76
Simpson, Thacher, NY	SC	na	'79

Investment Bank	Service
Drexel Burnham, NY	CL, DC, DA
First Boston Corp, NY	CC, DC, DA
Morgan Stanley & Co, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 6.18% OF STOCK
TOP 10 HOLDERS CONTROL 8.75% OF STOCK
TOP 15 HOLDERS CONTROL 8.75% OF STOCK
TOP 20 HOLDERS CONTROL 8.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sarofim (Fayez) & Co	2,270,816	6.91	2,270,816
2. State Farm Mutl Automobile Insur Co	1,457,480	4.43	1,457,480
State Farm Investment Mngt Corp* (217880)			
State Farm Insur Cos-Combined (1239600)			
3. Citicorp<	1,089,863	3.32	994,642
4. Texas Commerce Bancshares Inc	916,812	2.79	8,320
Pennzoil ESOP/2887 Pcts (882675)			
5. Marsh & Mclennan Cos Inc<	749,300	2.28	749,300
Eberstadt Asset Mngt Inc* (749300)			
6. Liedtke-Coleman-Bovaird Interests#	650,982	1.98	650,982
Liedtke, J Hugh (161504)			
Coleman, George L (87802)			
Bovaird, W J (1676)			
Choctaw Corp (400000)			
7. City Investing Co<	320,440	.97	320,440
Home Insur Group-Combined (320440)			
8. Johnson, Leland F#	314,310	.95	314,310
9. INA Corp<	300,480	.90	300,480
INA Insur Cos/Fds-Combined (300480)			
10. Rothschild Family Group (France-England)	285,754	.86	280,710
Bank of California NA (8184)			
New Court Capital Mngt Inc (277570)			
11. FMR Corp	279,600	.84	279,600
Fidelity Mngt & Research Co* (279600)			
12. Lincoln National Corp<	236,865	.71	236,865
Lincoln Natl Insur/Fds-Combined (236865)			
13. Bristol, John W Interests	236,800	.71	236,800
Bristol (John W) & Co Inc (236800)			
14. First Union Bancorp	208,753	.63	203,753
15. Century Capital Associates	208,000	.62	-
16. Oppenheimer & Co+	205,000	.61	150,000
17. Provident National Corp<	182,422	.55	139,485
18. St Paul Companies Inc<	176,600	.53	27,400
St Paul Insur Cos/Fds-Combined (176600)			
19. Harvard University	173,924	.52	173,924
20. Travelers Corp<	169,300	.51	169,000
21. Mackay-Shields Financial Corp	169,100	.50	169,100
22. Manufacturers Hanover Corp<	160,284	.48	32,323
23. Swiss Reinsurance Co (Switzerland) (128500)	152,500	.45	152,500
North American Reassurance Corp (24000)			
24. Girard Co	151,421	.45	66,385
25. First National Bancorp Inc	145,750	.43	350
26. State Mtl Life Assur Co of America	144,000	.43	114,000
State Mtl Life Insur/Fds-Combined (144000)			
27. Invesco Capital Mngt Inc	140,000	.42	-
28. Criteron Management Corp	133,670	.40	133,670
29. Baring Brothers Inc (England)	132,800	.39	70,000
Endowment Management & Res Co* (132800)			
30. Yale University	130,000F	.39	130,000F
31. Morgan (J P) & Co Inc<	127,000	.38	47,000
32. Delaware Management Co Inc*	126,100	.37	126,100

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PENNZOIL

Pennzoil Pl., Houston, TX 77001
(713) 236-7878

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Production	28%	63%
Oil Refin & Marketing	44	21
Metal Mining	22	4
Sulfur, Potash Mining	10	12
Inter-co Trans, Other	(4)	1
TOTAL ($ millions)	$1,553	$296a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,865	1	32,865	43,498
TOTAL VOTES (000'S)			32,865	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts, TX	GC	na	'78
Smathers, Symington, DC	WR	na	'78

Investment Bank	Service
White Weld & Co Inc, NY	DL
Lehman Brothers Inc, NY	DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 19.73% OF STOCK
TOP 10 HOLDERS CONTROL 25.43% OF STOCK
TOP 15 HOLDERS CONTROL 28.99% OF STOCK
TOP 20 HOLDERS CONTROL 31.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
33. Ivory & Sime Ltd (England)	120,260	.36	120,260
Atlantic Assets Trust Ltd (120260)			
34. Tisch Family Group	110,000	.32	110,000
CNA Insur Cos/Fds-Combined (110000)			
35. Brown Bros Harriman & Co	108,955	.32	39,000
36. General Electric Co	100,000	.29	100,000
Elfun Trusts (100000)			
37. Dreyfus Corp*	100,000	.29	-
38. Ford Foundation	100,000	.29	100,000
39. Republic of Texas Corp<	98,543	.29	98,543
40. Sass (Martin D)	85,080	.25	83,150
41. Forstmann-Leff Associates	79,000	.23	79,000
42. Kirby Family Group-Alleghany Corp<	78,200	.23	71,700
Investors Diversified Ser Inc* (6500)			
IDS Funds-Combined (71700)			
43. Northwestern Mutual Life Insur Co	77,848	.23	77,848
44. Columbia Management Co*	74,300	.22	74,300
45. American General Insurance Co<	70,000	.20	70,000
American Genl Insur Co-Combined (70000)			
46. Princeton University	66,374M	.19	66,374M
47. Union Carbide Corp	66,200	.19	66,200
48. Kerr, Baine P#	64,814	.19	64,814
TOTALS	13,545,700	41.22%	11,226,924

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Chicago Corp<	502,183	1.91	485,126
2. TIAA-CREF	401,837	1.53	401,837
College Retirement Equities Fund (372504)			
Teachers Insurance & Annuity Assn (29333)			
3. Northern Trust Corp	387,551	1.47	269,118
4. Clevetrust Corp	381,730	1.45	319,628
5. Ford Foundation	293,349	1.11	293,349
6. Minnesota State Board of Investment	290,331K	1.10	290,331K
7. Heller (Walter E) International Corp	274,998	1.04	244,751
American Natl Bk & Tr Co/Chicago (274998)			
8. Lincoln National Corp<	240,451	.90	240,451
Lincoln Natl Insur/Fds-Combined (240451)			
9. Harris Bankcorp Inc	208,000	.78	66,000
10. Harvard University	199,107	.75	199,107
11. Morgan (J P) & Co Inc<	196,000	.73	46,000
12. Batterymarch Financial Mngt Corp	193,027	.72	193,027
13. Chemical New York Corp	192,880	.72	133,820
14. Wertheim & Co Inc	168,012	.63	168,012
15. Neuberger & Berman+	152,178	.57	-
Neuberger & Berman Management Inc* (152178)			
16. FMR Corp	150,000	.56	150,000
Fidelity Mngt & Research Co* (150000)			
17. Robeco (Holland)	150,000	.56	150,000
18. Chartar New York Corp (1565)	133,209	.50	125,444
Irving Trust Co (131644)			
19. Continental Illinois Corp	120,542	.45	34,709
20. American Express Co<	113,332	.42	113,332
American Exp Insur Cos-Combined (113332)			
21. State Street Boston Corp	105,533	.39	105,533
22. Farmers Group Inc<	103,329	.38	103,329
Farmers Group Insur Cos-Combined (103329)			
23. Wells Fargo & Co	86,695	.32	86,695
24. American General Insurance Co<	84,000	.31	84,000
American Genl Insur Co-Combined (84000)			
25. Bristol, John W Interests	72,052	.26	72,052
Bristol (John W) & Co Inc (72052)			
26. Illinois State Teachers Retir System	70,000F	.26	70,000F
27. First Pennsylvania Corp	64,541	.25	16,692
28. Chase Manhattan Corp	62,363	.23	14,224
29. Bank of New York Co Inc	59,999	.22	59,916
30. Warburg (E M) Pincus & Co Inc	59,582	.22	-
EMW Counsellors Inc (59582)			
31. New York City Comptroller's Office	58,932K	.21	58,932K
32. Bankers Trust New York Corp	56,485	.20	53,653
33. United Services Automobile Assoc	55,000	.20	55,000
USAA Investment Mngt Co (55000)			
34. Scudder Stevens & Clark Co*	54,268	.20	26,666
35. New York City Teachers Retirement System	54,266F	.20	54,266F
36. Crum & Forster<	53,998	.20	53,998
Crum & Forster Insur Cos-Combined (53998)			
TOTALS	5,849,760	22.21%	4,838,998

PEOPLES GAS

122 S. Michigan Ave., Chicago, IL 60603
(312) 431-4000

Business Lines	Percent Op Rev	Percent Income
Gas-Wholesale	47%	na
-Residential	27	na
-Commercial, Ind	19	na
-Other	1	na
Coal, Other	5	na
TOTAL ($ millions)	$1,879	$130c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,336G	1	26,336	62,424
TOTAL VOTES (000'S)			26,336	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hopkins, Sutter, IL	LC	na	'78
Ross, Hardies, O'Keefe, Il	LT	$ 27	'78

Investment Bank	Service
First Boston Corp, NY	CL, DC
Bache Halsey Stuart, NY	CC, DC
Dillon, Read & Co, NY	MG, CC, DL

Accountant

Arthur Andersen & Co, IL

NAME CHANGE: In 1-80 Company changed its name to Peoples Energy Corp.

Concentration

TOP 5 HOLDERS CONTROL 7.47% OF STOCK
TOP 10 HOLDERS CONTROL 12.07% OF STOCK
TOP 15 HOLDERS CONTROL 15.50% OF STOCK
TOP 20 HOLDERS CONTROL 18.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Dupont Family Interests	885,000	4.28	-
Du Pont (E I) de Nemours & Co Inc (885000)			
2. Lord Abbett & Co*	629,700	3.04	629,700
3. Morgan (J P) & Co Inc<	540,000	2.61	357,000
4. First International Bancshares Inc	364,823	1.76	364,823
5. Ohio Public Employees Retir System	300,000M	1.45	300,000M
6. Alabama Bancorp	259,121	1.25	259,121
7. Continental Corp<	231,634	1.12	231,634
8. Bank of New York Co Inc	214,574	1.04	213,576
9. United Banks of Colorado Inc	208,290	1.01	73,540
10. Crum & Forster<	152,100	.73	152,100
Crum & Forster Insur Cos-Combined (152100)			
11. Wells Fargo & Co	151,782	.72	151,782
12. New York Life Insurance Co	143,200	.68	143,200
13. Northwestern Mutual Life Insur Co	134,400	.64	134,400
14. United States Fidelity & Guaranty Co	129,800	.62	129,800
15. Brundage Story & Rose	126,745	.60	126,745
16. Los Angeles County Employees Retir Assoc	120,000M	.57	120,000M
17. New York City Comptroller's Office	116,800K	.55	116,800K
18. Manufacturers Hanover Corp<	110,116	.52	109,564
19. Texas Commerce Bancshares Inc	108,450	.51	3,450
20. Neuberger & Berman+	102,900	.50	-
Neuberger & Berman Management Inc* (102900)			
21. Atlantic Richfield Co	100,000	.47	100,000
22. United Corporations Ltd-Canada (60200)	99,400	.47	99,400
Royfund Ltd (39200)			
23. Royal Insurance Co Ltd (England)	91,000	.43	91,000
Royal Insurs Cos-Combined (91000)			
24. Madison Fund Inc	75,000	.35	75,000
25. Bankers Trust New York Corp	70,412	.33	68,512
26. American Express Co<	65,000	.30	65,000
American Exp Insur Cos-Combined (65000)			
27. Citicorp<	61,622	.29	27,340
28. American Family Corp<	60,134	.28	60,134
American Family Life Assur Co (60134)			
29. Girard Co	52,891	.25	30,681
30. Pitcairn Family Interests	50,000	.23	50,000
Pitcairn Co (50000)			
31. Schroders Ltd< (England)	49,100	.23	48,500
Schroder Naess & Thomas* (49100)			
32. New York State Common Retirement Fund	45,800L	.21	45,800L
33. North American Life Assur Co (Canada)	45,500	.21	45,500
34. Heller (Walter E) International Corp	41,420	.19	30,655
American Natl Bk & Tr Co/Chicago (41420)			
TOTALS	5,936,714	28.69%	4,454,757

PHELPS DODGE

300 Park Ave., New York, NY 10022
(212) 940-6400

Business Lines	Percent Op Rev	Percent Income
Copper Mining, Ref	44%	79%
Copper Products	51	27
Uranium Mining	4	(7)
TOTAL ($ millions)	$1,007	$80a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,691	1	20,691	42,861
TOTAL VOTES (000'S)			20,691	

Counsel/Wash Rep	Serv	Fee (000)	Year
Debevoise, Plimpton, NY	GC	na	'78
Evans, Kitchel, AZ	LC	na	'78
Ely Law Offices, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL
Goldman Sachs & Co, NY	DA, PA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.14% OF STOCK
TOP 10 HOLDERS CONTROL 18.29% OF STOCK
TOP 15 HOLDERS CONTROL 21.61% OF STOCK
TOP 20 HOLDERS CONTROL 24.31% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Philadelphia National Corp	1,205,692	1.58	1,205,692
2. Provident National Corp<	644,907	.83	623,955
3. Girard Co	430,063	.55	343,456
4. First Pennsylvania Corp	280,698	.36	163,610
5. Wells Fargo & Co	213,916	.27	213,916
6. Citicorp<	190,850	.25	18,246
TOTALS	2,966,126	3.88%	2,568,875

PHILADELPHIA ELECTRIC

2301 Market St., Philadelphia, PA 19101
(215) 841-4000

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	30%	92%
-Ind, Comm	54	
Gas	13	7
Steam	3	1
TOTAL ($ millions)	$1,457	$242a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	76,513	1	76,513	241,998
TOTAL VOTES (000'S)			76,513	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ballard, Spahr, PA	SC	na	'74

Investment Bank	Service
Drexel Burnham, NY	CL, DL, PL
First Boston Corp, NY	CC, DC, PC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 3.63% OF STOCK
TOP 10 HOLDERS CONTROL 3.88% OF STOCK
TOP 15 HOLDERS CONTROL 3.88% OF STOCK
TOP 20 HOLDERS CONTROL 3.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Bank in Bartlesville	10,684,544	6.92	10,684,544
Phillips Petroleum Thrift Plan/12117 Pcts (10020983)			
2. Citicorp<	3,579,234	2.32	1,365,680
3. Manufacturers Hanover Corp<	3,025,680	1.96	1,624,269
4. Capital Group Inc	2,206,200	1.43	467,500
Capital Research & Management Co* (952300)			
Capital Guardian Trust Co (1253900)			
5. California Public Emps & Teachers Retir Sys	2,137,100L	1.38	2,137,100L
6. Mellon National Corp	1,738,165	1.13	914,739
7. Dupont Family Interests	1,720,118	1.11	384,648
Du Pont (E I) de Nemours & Co Inc (1065000)			
Wilmington Trust Co (655118)			
8. Bank of New York Co Inc	1,636,609	1.06	1,422,932
9. TIAA-CREF	1,588,000	1.03	1,588,000
College Retirement Equities Fund (1540000)			
Teachers Insurance & Annuity Assn (48000)			
10. Wells Fargo & Co	1,260,669	.81	1,260,669
11. FMR Corp	1,101,300	.70	1,101,300
Fidelity Mngt & Research Co* (1101300)			
12. Kirby Family Group-Allegheny Corp<	1,044,000	.67	1,032,000
Investors Diversified Ser Inc* (12000)			
IDS Funds-Combined (1032000)			
13. Kemper Family Group	1,007,316	.64	1,007,316
Kemper Financial Services Inc* (991316)			
Kemper Insur Cos-Combined (16000)			
14. Fidelcor Inc	992,919	.63	992,919
15. Northern Trust Corp	982,114	.63	791,643
16. Equitable Life Assur Society of US	959,500	.61	959,500
17. Ford Foundation	931,500	.59	931,500
18. Scudder Stevens & Clark Co*	905,812	.58	180,000
19. Massachusetts Financial Services Inc*	892,500	.57	892,500
20. Connecticut General Insurance Corp	823,900	.52	602,500
Conn Genl Insur Cos/Fds-Combined (823900)			
21. Chase Manhattan Corp	810,241	.51	702,028
22. U S Trust Corp	793,316	.50	643,716
23. Lord Abbett & Co*	785,800	.50	785,800
24. Aetna Life & Casualty Co	779,778	.50	779,778
Aetna Insur Cos/Fds-Combined (779778)			
25. Rowe Price (T) & Associates Inc*	729,558	.46	138,700
26. New York State Teachers Retir Fund	706,800Y	.45	706,800Y
27. Seligman (J & W) & Co+	700,000	.44	700,000
Union Service Corp*			
National Investors Corp (400000)			
Tri-Continental Corp (300000)			
28. First Union Bancorp	688,102	.44	673,067
29. New York State Common Retirement Fund	670,100L	.42	670,100L
30. State Street Research & Management Co*	655,600	.41	586,600
31. Marine Midland Banks Inc	648,098	.41	648,098
32. First International Bancshares Inc	625,832	.40	624,832
33. General Electric Co	624,000	.39	624,000
General Electric Pension Trust (624000)			

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PHILLIPS PETROLEUM

Phillips Bldg., Bartlesville, OK 74004
(918) 661-6600

Business Lines	Percent Op Rev	Percent Income
Crude Oil	25%	97%
Natural Gas	12	
Gasoline	23	
Coal, Uranium	20	(3)
Chemicals	20	6
TOTAL ($ millions)	$6,998	$1,466a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	154,427	1	154,427	122,624
TOTAL VOTES (000'S)			154,427	

Counsel/Wash Rep	Serv	Fee (000)	Year
Clifford, Glass#, DC	LC	$195	'78
Sullivan & Cromwell#, NY	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Morgan Stanley & Co, NY	DV

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.01% OF STOCK
TOP 10 HOLDERS CONTROL 19.15% OF STOCK
TOP 15 HOLDERS CONTROL 22.47% OF STOCK
TOP 20 HOLDERS CONTROL 25.40% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. United States Steel Corp	614,776	.39	614,776
US Steel & Carnegie Pension Tr (614776)			
35. CBT Corp	603,637	.38	557,337
36. Girard Co	603,149	.38	388,715
37. Morgan (J P) & Co Inc<	592,000	.37	77,000
38. First Bank System Inc	572,861	.36	486,911
39. Brown Bros Harriman & Co	558,933	.35	373,900
40. First Pennsylvania Corp	549,870	.35	447,225
41. Crocker National Corp	539,160	.34	257,060
42. Wachovia Corp	523,428	.33	429,259
43. John Hancock Mutual Life Insur Co	511,440	.32	511,440
44. Hospital Trust Corp	511,288	.32	507,946
45. Western Bancorporation<	502,922	.32	490,488
46. Continental Illinois Corp	493,217	.31	378,393
47. Mackay-Shields Financial Corp	474,000	.30	474,000
48. Northwest Bancorporation< (204630)	444,326	.28	412,546
Northwestern Natl Bk Minneapolis (239696)			
49. Republic of Texas Corp<	431,910	.27	424,510
50. Minnesota State Board of Investment	429,000K	.27	429,000K
51. Bankers Trust New York Corp	418,731	.26	395,347
52. American Security Corp (D C)	403,411	.25	403,411
53. Marsh & Mclennan Cos Inc<	403,400	.25	237,400
Putnam Management Co* (403400)			
54. Robeco (Holland)	400,000	.25	400,000
55. Ohio Public Employees Retir System	400,000M	.25	400,000M
56. Bethlehem Steel Corp	397,600	.25	397,600
Bethlehem Steel Corp Pension Pl (397600)			
57. New York City Comptroller's Office	390,600K	.25	390,600K
58. Heller (Walter E) International Corp	388,109	.25	332,168
American Natl Bk & Tr Co/Chicago (388109)			
59. Mercantile Bankshares Corp<	387,054	.25	188,285
60. Pittsburgh National Corp	378,232	.23	367,602
61. Bjurman (George D) & Associates	355,000	.22	355,000
62. Provident National Corp<	336,881	.21	292,705
63. Clevetrust Corp	329,141	.20	323,855
64. Detroitbank Corp	328,104	.20	321,204
65. Heritage Wisconsin Corp	325,221	.20	58,961
66. Texas, University of	318,200	.20	318,200
67. Texas Teachers Retir System	314,900	.19	314,900
TOTALS	63,664,906	41.23%	51,382,522

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Prudential Insurance Co of Am	536,940	5.87	536,940
2. First National Bank of Amarillo TX Pioneer Thrift Pl/1195 Pcts (223474)	223,474K	2.44	223,474K
3. Republic of Texas Corp<	193,778	2.12	193,778
4. Oppenheimer & Co+	183,900	2.01	183,200
5. Batterymarch Financial Mngt Corp	176,900	1.94	176,900
6. BEA Associates Inc	165,700	1.81	165,700
7. First Bank System Inc	146,471	1.60	109,301
8. Jones, Laurence R Jr & Family#	138,404	1.51	138,404
9. Robeco (Holland)	100,000	1.09	100,000
10. First National Charter Corp	85,490	.93	65,280
11. Cornell University	83,000M	.90	83,000M
12. First International Bancshares Inc	68,183	.75	66,883
13. Provident National Corp<	66,164	.71	29,264
14. Stein Roe & Farnham*	61,500	.66	-
15. Liberty National Corp Liberty Natl Bk & Tr Co of Okl (58544)	58,544	.63	58,544
16. American General Insurance Co< American Genl Insur Co-Combined (40000)	40,000	.43	40,000
17. Bush Foundation	40,000M	.43	40,000M
18. Chicago, University of	36,000	.38	36,000
19. New York State Common Retirement Fund	34,400L	.37	34,400L
20. Andrecom Advisors Corp	32,000	.34	32,000
21. Wall, C I#	28,430	.30	28,430
22. Texas American Bancshares Inc	24,605	.26	24,605
23. Researve Life Insurance Co Midland National Life Insur Co (19200)	19,200	.20	19,200
24. First National Bancorp Inc	19,060	.20	1,060
25. Smith, Burton P#	18,479	.19	18,479
TOTALS	2,580,622	28.23%	2,404,842

PIONEER CORP

301 Taylor St., Amarillo, TX 79163
(806) 378-3300

Business Lines	Percent Op Rev	Percent Income
Gas Transmission	55%	5%
Oil & Gas Production	20	75
Oil & Constr Equip	24	5
Uranium & Other	9	14
Inter-co Trans	(8)	1
TOTAL ($ millions)	$556	$74a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,142	1	9,142	13,051
TOTAL VOTES (000'S)			9,142	

Counsel/Wash Rep	Serv	Fee (000)	Year
Locke, Purnell, Boren#, TX	LC	$102	'78
Wildman, Harrold, IL	LC	na	'78

Investment Bank — Service

Not Available

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.38% OF STOCK
TOP 10 HOLDERS CONTROL 21.34% OF STOCK
TOP 15 HOLDERS CONTROL 25.03% OF STOCK
TOP 20 HOLDERS CONTROL 27.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	2,890,000	7.71	2,188,000
2. Chase Manhattan Corp	1,217,587	3.25	1,217,587
Pittston Savings-Investment Pl (1217587)			
3. Kirby Family Group#	874,820	2.33	874,820
Kirby, F M & Assoc (446175)			
Alleghany Corp (428645)			
4. Citicorp<	701,531	1.87	345,300
5. Bank of New York Co Inc	681,668	1.82	491,259
6. Massachusetts Financial Services Inc*	657,904	1.76	657,904
7. Bankers Trust New York Corp	461,024	1.23	453,181
8. New York State Common Retirement Fund	379,240L	1.01	379,240L
9. Continental Corp<	367,473	.97	367,473
10. Robeco (Holland)	357,000	.94	357,000
Rolinco (357000)			
11. Travelers Corp<	337,145	.89	276,052
12. Alabama Bancorp	307,602	.81	307,602
13. First Chicago Corp<	231,641	.61	212,379
14. United States Steel Corp	220,800	.58	220,800
US Steel & Carnegie Pension Tr (220800)			
15. State Mtl Life Assur Co of America	219,271	.58	170,636
State Mtl Life Insur/Fds-Combined (219271)			
16. Girard Co	211,253	.55	154,333
17. New York City Comptroller's Office	207,500K	.54	207,500K
18. New York Life Insurance Co	203,817	.53	203,817
19. City Investing Co<	200,000	.52	200,000
Home Insur Group-Combined (200000)			
20. Argus Research Corp	182,000	.48	91,000
Argus Investors Counsel Inc (182000)			
21. Aetna Life & Casualty Co	181,690	.47	180,490
Aetna Insur Cos/Fds-Combined (181G90)			
22. Chemical New York Corp	179,572	.47	150,434
23. Wells Fargo & Co	177,708	.46	177,708
24. Provident National Corp<	176,335	.46	165,249
25. Minnesota State Board of Investment	172,127K	.45	172,127K
26. Northwestern Mutual Life Insur Co	161,616	.42	161,616
27. Manufacturers Hanover Corp<	159,127	.41	151,833
28. First Kentucky Natl Corp	138,349	.36	119,103
29. Northwest Bancorporation< (10495)	137,563	.36	131,563
Northwestern Natl Bk Minneapolis (127068)			
30. Heller (Walter E) International Corp	131,431	.34	94,463
American Natl Bk & Tr Co/Chicago (131431)			
31. Dupont Family Interests	107,441	.28	15,141
Du Pont (E I) de Nemours & Co Inc (92300)			
Wilmington Trust Co (15141)			
32. State Street Research & Management Co*	105,000	.27	30,000
33. Young Mens Christian Assoc Retir Fund	103,405	.27	103,405
34. Camicia, N T#	102,722	.26	102,722
35. Cornell University	100,000M	.26	100,000M
36. Security New York State Corp	98,945	.25	75,124
37. Harris Bankcorp Inc	94,000	.25	78,000
38. First Union Bancorp	93,239	.25	84,239
TOTALS	13,329,546	35.56%	11,469,100

PITTSTON CO

1 Pickwick Plz., Greenwich, CT 06830
(203) 622-0900

Business Lines	Percent Op Rev	Percent Income
Oil Transportation	51%	52%
Coal Mining	37	6
Armored Car	10	36
Warehousing	2	7
TOTAL ($ millions)	$1,344	$30a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,481	1	37,481	21,884
TOTAL VOTES (000'S)			37,481	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan, Leisure, NY	GC	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	MG, DM
Warburg Paribas, IL	DM

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.98% OF STOCK
TOP 10 HOLDERS CONTROL 22.91% OF STOCK
TOP 15 HOLDERS CONTROL 26.43% OF STOCK
TOP 20 HOLDERS CONTROL 29.11% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. State Farm Mutl Automobile Insur Co State Farm Investment Mngt Corp* (445900) State Farm Insur Cos-Combined (1467000)	1,912,900	7.52	1,912,900
2. Marsh & Mclennan Cos Inc< Eberstadt Asset Mngt Inc* (717600)	717,600	2.82	717,600
3. Metropolitan Life Insurance Co	624,000	2.45	624,000
4. Citicorp<	588,813	2.31	508,633
5. Rothschild Family Group (France-England) Bank of California NA (2000) New Court Capital Mngt Inc (536330)	538,330	2.11	534,130
6. BEA Associates Inc	535,400	2.10	535,400
7. Sarofim (Fayez) & Co	495,270	1.95	495,270
8. Oppenheimer & Co+	465,500	1.83	447,800
9. Robeco (Holland) Rolinco (400000)	400,000	1.57	400,000
10. Morgan (J P) & Co Inc<	340,000	1.34	3,000
11. Chestnutt Corp* American Investors Fund Inc (262500)	262,500	1.03	262,500
12. City Investing Co< Home Insur Group-Combined (250000)	250,000	.97	250,000
13. Madison Fund Inc	200,000	.78	200,000
14. Sass (Martin D)	188,781	.73	161,500
15. Florida State Board of Administration	165,000L	.64	165,000L
16. Travelers Corp<	150,000	.58	150,000
17. Dreyfus Corp*	150,000	.58	-
18. Rice University	100,000	.38	100,000
19. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (98670)	98,670	.38	98,670
20. Liedtke, William C Jr & Assoc#	88,214	.34	88,214
21. Swiss Credit Bank Credit Suisse Fonds-Internl (84000)	84,000	.32	84,000
22. National City Corp	81,000	.31	28,000
23. Stone, W Clement Family Interests Combined Insur Cos-Combined (75000)	75,000	.28	75,000
24. Lehman Brothers Kuhn Loeb Inc	72,000	.27	-
25. Girard Co	70,590	.27	63,190
26. Stein Roe & Farnham*	55,250	.21	50,000
TOTALS	8,708,818	34.21%	7,954,807

POGO PRODUCING

707 McKinney, Houston, TX 77002
(713) 651-4300

Business Lines	Percent Op Rev	Percent Income
Natural Gas	61%	na
Crude Oil, LNG	39	na
TOTAL ($ millions)	$144	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,454	1	25,454	16,980
TOTAL VOTES (000'S)			25,454	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	LC	$244	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 17.21% OF STOCK
TOP 10 HOLDERS CONTROL 26.00% OF STOCK
TOP 15 HOLDERS CONTROL 30.19% OF STOCK
TOP 20 HOLDERS CONTROL 32.49% OF STOCK

POTOMAC ELEC POWER

1900 Penn. Ave. N.W., Washington, DC 20068
(202) 872-2449

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	% of Total	Voting Power
1. Lazard Freres & Co	600,800	1.48	594,200
2. First Pennsylvania Corp	423,945	1.04	370,517
3. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* IDS Funds-Combined (384517)	384,517	.94	384,517
4. Financial General Bankshares Inc Potomac Electric Power ESOP-3827 (358726)	358,726	.87	-
5. Mercantile Bancorporation Inc	263,484	.64	263,484
6. Tisch Family Group CNA Insur Cos/Fds-Combined (196100)	196,100	.47	196,100
7. Continental Investment Corp< Waddell & Reed Fds-Combined (183071)	183,071	.44	183,071
8. Lord Abbett & Co*	165,011	.40	165,011
9. American Security Corp (D C)	153,988	.37	153,988
10. Northwestern Mutual Life Insur Co	142,531	.34	142,531
11. Crocker National Corp	102,814	.25	101,184
12. Wellington Management Co*	100,817	.25	-
13. Stone, W Clement Family Interests Combined Insur Cos-Combined (100400)	100,400	.25	100,400
14. Riggs National Bank	92,527	.22	91,620
15. National Savings & Trust Co	91,296	.21	91,296
TOTALS	3,360,027	8.26%	2,837,919

Business Lines

	Percent Op Rev	Percent Income
Electricity-Residential	26%	na
-Comm, Ind	68	na
-Other	7	na
TOTAL ($ millions)	$715	$79c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,665	1	40,665	122,759
TOTAL VOTES (000'S)			60,665	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Hamilton & Hamilton, DC	WR	na	'78
LeBoeuf, Lamb, Leiby, NY	SC	na	'79
Reid & Priest, NY	WR	na	'78

Investment Bank

	Service
Merrill Lynch W Weld, NY	CL, PA
Brown (Alex) & Sons, MD	CC
Goldman Sachs & Co, NY	CC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 5.00% OF STOCK
TOP 10 HOLDERS CONTROL 7.06% OF STOCK
TOP 15 HOLDERS CONTROL 8.26% OF STOCK
TOP 20 HOLDERS CONTROL 8.26% OF STOCK

PUBLIC SERVICE OF CO

550 15th St., Denver, CO 80202
(303) 571-7511

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Harris Bankcorp Inc	1,229,000	4.20	1,137,000
2. Seligman (J & W) & Co+	485,000	1.66	485,000
Union Service Corp*			
Broad Street Investing Corp (200000)			
Tri-Continental Corp (200000)			
Union Income Fund Inc (85000)			
3. Texas Teachers Retir System	435,600	1.49	435,600
4. City Investing Co<	419,400	1.43	419,400
Home Insur Group-Combined (419400)			
5. Kirby Family Group-Alleghany Corp<	400,000	1.37	400,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (400000)			
6. Hospital Trust Corp	320,809	1.10	319,425
7. Wisconsin Investment Board	250,000	.84	250,000
8. Connecticut General Insurance Corp	226,800	.77	226,800
Conn Genl Insur Cos/Fds-Combined (226800)			
9. FMR Corp	210,000	.71	210,000
Fidelity Mngt & Research Co* (210000)			
10. First Union Bancorp	203,378	.69	200,374
11. Mercantile Bancorporation Inc	185,787	.63	185,787
12. First Bank System Inc	179,767	.60	156,767
13. American General Insurance Co<	166,872	.56	166,872
American Genl Insur Co-Combined (166872)			
14. Robeco (Holland)	155,000	.52	155,000
15. Lord Abbett & Co*	153,000	.51	153,000
16. INA Corp<	146,000	.50	146,000
INA Insur Cos/Fds-Combined (146000)			
17. Tisch Family Group	125,700	.42	125,700
CNA Insur Cos/Fds-Combined (125700)			
18. Northwestern Mutual Life Insur Co	117,000	.39	117,000
19. National City Corp	116,000	.39	111,000
20. Riggs National Bank	115,273	.38	115,273
21. Hartford National Corp	109,594	.36	101,094
22. First National Cincinnati Corp	102,936	.34	101,736
23. Colorado National Bankshares Inc	101,782	.34	99,187
24. First National Bancorp Inc	101,001	.34	73,683
25. American Express Co<	100,000	.33	100,000
American Exp Insur Cos-Combined (100000)			
26. Stone, W Clement Family Interests	100,000	.33	100,000
Combined Insur Cos-Combined (100000)			
27. Kresge Foundation	100,000	.33	100,000
28. Fifth Third Bank	96,228	.32	96,228
29. Industrial National Corp	95,931	.32	78,450
30. Phoenix Mutual Life Insurance Co	82,970	.27	-
31. Lincoln First Banks Inc	81,334	.27	77,450
32. Affiliated Bankshares of Colorado Inc	79,326	.26	70,633
33. Monarch Capital Corp	79,000	.26	79,000
34. Idaho First National Bk	73,200	.25	73,200
35. First Pennsylvania Corp	70,335	.23	46,358
36. Northwest Bancorporation<	69,897	.23	61,867
37. First Wisconsin Corp	63,789	.21	63,789
TOTALS	7,147,709	24.44%	6,838,673

Business Lines

	Percent Op Rev	Percent Income
Electricity-Residential	19%	94%
-Commercial	21	
-Industrial, Other	18	
Gas-Residential	19	6
Other Gas, Other	23	
TOTAL ($ millions)	$730	$119a

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,250	1	29,250	54,867
TOTAL VOTES (000'S)			29,250	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Kelly, Stansfield#, CO	GC	$871	'78
Reid & Priest, NY	WR	na	'78
Leonard, Cohen, DC	WR	na	'78

Investment Bank

	Service
Merrill Lynch W Weld, NY	CL, DC, PL
Kidder, Peabody & Co, NY	CC, DL, PC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 10.15% OF STOCK
TOP 10 HOLDERS CONTROL 14.29% OF STOCK
TOP 15 HOLDERS CONTROL 17.16% OF STOCK
TOP 20 HOLDERS CONTROL 19.28% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. TIAA-CREF	685,475	1.07	685,475
College Retirement Equities Fund (578475)			
Teachers Insurance & Annuity Assn (107000)			
2. Boston Company Inc<	641,604	1.00	22,412
3. Prudential Insurance Co of Am	468,301	.72	468,301
4. Tisch Family Group	425,475	.65	425,475
CNA Insur Cos/Fds-Combined (425475)			
5. Continental Corp<	392,990	.60	392,990
6. First Jersey National Corp	388,118	.60	-
Public Service Electric Gas ESOP & TRASOP-13000 Pcts (388118)			
7. Continental Investment Corp<	284,463	.43	284,463
Waddell & Reed Fds-Combined (284463)			
8. Bank of New York Co Inc	265,444	.40	157,490
9. Illinois State Board of Investment	220,000K	.33	220,000K
10. Provident National Corp<	211,613	.32	174,078
11. Citicorp<	202,160	.31	10,717
12. Wells Fargo & Co	198,294	.30	198,294
13. First International Bancshares Inc	181,634	.27	181,634
14. Manufacturers Hanover Corp<	178,002	.27	148,438
15. New York State Common Retirement Fund	173,598L	.26	173,598L
16. Dreyfus Corp*	150,000	.22	-
17. City Investing Co<	145,000	.22	145,000
Home Insur Group-Combined (145000)			
18. Bankers Trust New York Corp	133,793	.20	127,003
19. Morgan (J P) & Co Inc<	129,000	.19	54,000
TOTALS	5,474,964	8.54%	3,869,368

PUBLIC SERV ELEC & GAS

80 Park Pl., Newark, NJ 07101
(201) 430-7000

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	23%	83%
-Commercial	26	
-Industrial, Other	22	
Gas-Residential	18	17
-Other	11	
TOTAL ($ millions)	$2,220	$467a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	64,120	1	64,120	220,739
TOTAL VOTES (000'S)			64,120	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ballard, Spahr, PA	SC	na	'79
Conner, Moore, DC	WR	na	'78
McGee & Ketcham, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	CL, DL, PL
Kidder, Peabody & Co, NY	CC, DC, PC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 4.08% OF STOCK
TOP 10 HOLDERS CONTROL 6.21% OF STOCK
TOP 15 HOLDERS CONTROL 7.67% OF STOCK
TOP 20 HOLDERS CONTROL 8.54% OF STOCK

QUAKER STATE OIL REF

255 Elm St., Oil City, PA 16301
(814) 676-0861

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS — Investment Authority: Number of Shares	% of Total	Voting Power
1. Dreyfus Corp*	628,600	3.62	628,600
2. Berry, James D Jr & Family#	562,842	3.24	562,842
3. Rowe Price (T) & Associates Inc*	557,750	3.21	123,900
4. Northwest Pennsylvania Bank & Trust Co	458,794	2.64	458,794
Quaker State Oil Refining Thrift & Stock Purchase Pl/996 Pcts (458794)			
5. Sears Roebuck & Co	454,200	2.62	454,200
Allstate Insur Cos/Fds-Combined (454200)			
6. Batterymarch Financial Mngt Corp	416,400	2.40	416,400
7. Capital Group Inc	380,000	2.19	75,000
Capital Research & Management Co* (285000)			
Capital Guardian Trust Co (95000)			
8. Torray, Clark & Co Inc	351,400	2.02	-
9. Bradford-Hull Family Interests	348,541X	2.01	348,541X
Bradford, Thomas N & Fam (179416)			
Hull,Charlton D & Fam (93736)			
Bradford-Hull Fam-Other (75389)			
10. Richey-Rushton Family Interests#	287,705	1.66	287,705
Richey, Herbert S & Fam (47625)			
Rushton, Alvey B & Fam (101681)			
Richey-Rushton Fam-Other (138399)			
11. Richardson, George T Family Interests	201,760Y	1.16	201,760Y
Interprovincial Trading Corp Ltd (10027)			
Kamarin Investments Ltd (48450)			
Senga Ltd (47761)			
Valley Investments Ltd (47761)			
Westmead Ltd (47761)			
12. New York State Common Retirement Fund	197,400L	1.14	197,400L
13. Lehman Brothers Kuhn Loeb Inc	164,840	.94	161,600
14. Oppenheimer & Co+	157,200	.90	-
15. Manufacturers National Corp	130,871	.75	27,971
16. Wilkins & Nanovic Associates	82,000	.46	82,000
17. Wellington Management Co*	81,050	.46	60,000
18. Dupont Family Interests	76,620	.43	76,620
Wilmington Trust Co (76620)			
19. Forker, Lee R#	70,849	.40	70,849
20. Century Banks Inc (Florida)	66,700	.37	66,700
21. First Pennsylvania Corp	64,558	.36	19,100
22. Delaware, University of	62,500K	.35	62,500K
23. Clevetrust Corp	58,861	.33	52,611
24. Oregon Public Employees Retir System	51,600L	.29	51,600L
25. Indiana National Corp	45,815	.25	44,765
26. Westbanco Inc	42,570	.25	42,570
27. F & C Management Ltd (England)	40,000	.22	40,000
28. Wood, Quentin E & Family#	35,405	.19	35,405
TOTALS	6,076,831	35.00%	4,649,433

Business Lines

	Percent Op Rev	Percent Income
Petroleum Lubricants	53%	100%
Other Petr Products	26	
Coal Mining	15	(7)
Other	7	8
TOTAL ($ millions)	$519	$58a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	17,360	1	17,360	13,391
TOTAL VOTES (000'S)			17,360	

Counsel/Wash Rep

	Serv	Fee (000)	Year
McFate, McFate, PA	LC	na	'78
Reed, Smith, Shaw, PA	LC	na	'78
McClure & Trotter, DC	WR	na	'78

Investment Bank

	Service
Lehman Brothers Inc, NY	CL, DL
Kidder, Peabody & Co, NY	CC, DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 15.34% OF STOCK
TOP 10 HOLDERS CONTROL 25.61% OF STOCK
TOP 15 HOLDERS CONTROL 30.52% OF STOCK
TOP 20 HOLDERS CONTROL 32.69% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Boston Corp	1,610,185	3.90	1,297,215
2. Prudential Insurance Co of Am	1,443,500	3.50	1,443,500
3. Equitable Life Assur Society of US	1,084,400	2.63	1,084,400
4. Dupont Family Interests	1,070,000	2.59	-
Du Pont (E I) de Nemours & Co Inc (1070000)			
5. Massachusetts Financial Services Inc*	1,000,000	2.42	1,000,000
6. Beech Family Interests	706,465M	1.71	706,465M
Beech, O A (633500)			
Burns, E C & Assoc (72965)			
7. Ohio State Teachers Retir System	500,000	1.21	500,000
8. Bjurman (George D) & Associates	496,600	1.20	496,600
9. Bankers Trust New York Corp	472,460	1.15	463,980
10. Mackay-Shields Financial Corp	414,701	1.01	414,701
11. Bethlehem Steel Corp	370,000	.89	370,000
Bethlehem Steel Corp Pension Pl (370000)			
12. Baring Brothers Inc (England)	346,200	.83	111,100
Endowment Management & Res Co* (346200)			
13. Republic of Texas Corp<	324,550	.78	322,050
14. Chemical New York Corp	319,496	.76	317,246
15. Marsh & Mclennan Cos Inc<	316,000	.76	209,500
Putnam Management Co* (316000)			
16. Wellington Management Co*	315,685	.76	37,000
17. FMR Corp	292,700	.70	292,700
Fidelity Mngt & Research Co* (292700)			
18. Morgan (J P) & Co Inc<	290,000	.69	136,000
19. Northern Trust Corp	284,037	.68	267,702
20. Crocker National Corp	281,780	.67	144,980
21. Continental Investment Corp<	272,500	.65	272,500
Waddell & Reed Fds-Combined (272500)			
22. Aetna Life & Casualty Co	261,944	.63	261,944
Aetna Insur Cos/Fds-Combined (261944)			
23. Hedrick, Frank E	253,206M	.60	253,206M
24. U S Trust Corp	249,854	.60	216,409
25. California Public Emps & Teachers Retir Sys	238,300L	.57	238,300L
26. Adams, Charles F#	218,712	.52	218,712
27. National Investment Ser of America Inc	211,300	.50	211,300
28. TIAA-CREF	200,000	.47	200,000
College Retirement Equities Fund (200000)			
29. Harvard University	192,578	.46	192,578
30. American Security Corp (D C)	192,378	.46	192,378
31. Travelers Corp<	190,400	.45	175,100
32. Metropolitan Life Insurance Co	183,950	.44	183,950
33. Provident National Corp<	178,828	.42	155,106
34. Northwest Bancorporation< (18052)	167,578	.40	162,976
Northwestern Natl Bk Minneapolis (149526)			
35. Boston Company Inc<	152,189	.36	10,665
36. Connecticut General Insurance Corp	152,000	.36	152,000
Conn Genl Insur Cos/Fds-Combined (152000)			
37. Girard Co	148,525	.35	69,525
38. Citicorp<	147,132	.35	109,612
39. First National Holding Corp	133,800	.31	133,800
40. Fahnestock & Co+	122,000	.29	-

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RAYTHEON

141 Spring St., Lexington, MA 02173
(617) 862-6600

Business Lines	Percent Op Rev	Percent Income
Missile Systems, Aerosp	57%	72%
Energy Expl & Constr	24	13
Heating Appliances	12	7
Constr Equip, Other	7	8
TOTAL ($ millions)	$3,239	$261b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	41,239	1	41,239	18,400
TOTAL VOTES (000'S)			41,239	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray#, MA	LC	na	'78
Miller & Chevalier, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL
Kidder, Peabody & Co, NY	MG

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 15.05% OF STOCK
TOP 10 HOLDERS CONTROL 21.33% OF STOCK
TOP 15 HOLDERS CONTROL 25.40% OF STOCK
TOP 20 HOLDERS CONTROL 28.95% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
41. New York State Common Retirement Fund	120,400L	.28	120,400L
42. Wells Fargo & Co	119,951	.28	119,951
43. Mutual Life Insurance Co of NY	119,200	.28	119,200
44. Shawmut Corp	118,025	.28	115,210
45. Mutual Life Assurance Co of Canada	116,700	.27	116,700
46. State Street Research & Management Co*	115,000	.27	95,000
47. Continental Illinois Corp	113,974	.27	91,962
48. Eaton & Howard Inc*	113,852	.27	-
49. Commonwealth Edison Co	113,700	.27	113,700
50. Manufacturers Hanover Corp<	111,852	.26	96,530
51. G S I Inc	106,300	.25	76,300
Penmark Investments Inc (106300)			
52. Bank of New York Co Inc	92,038	.21	92,038
53. First Union Bancorp	91,463	.21	81,463
54. New York City Comptroller's Office	81,700K	.19	81,700K
55. Phillips, Thomas L#	81,400	.19	81,400
TOTALS	17,421,488	42.25%	14,426,754

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	981,900	6.07	303,200
Capital Research & Management Co* (75000)			
Capital Guardian Trust Co (906900)			
2. Lord Abbett & Co*	947,000	5.85	947,000
3. Los Angeles County Employees Retir Assoc	500,000M	3.09	500,000M
4. FMR Corp	406,400	2.51	406,400
Fidelity Mngt & Research Co* (406400)			
5. Clevetrust Corp	366,467	2.26	364,333
6. Massachusetts Financial Services Inc*	200,000	1.24	200,000
7. Stanford University	174,908F	1.08	174,908F
8. Penn Square Management Corp*	143,000	.87	143,000
Penn Square Mutual Fund (143000)			
9. Marine Midland Banks Inc	106,993	.65	106,993
10. Ford Foundation	100,600	.61	100,600
11. Power Corp-Investors Group of Canada<	94,800	.58	94,800
Great-West Life Insurance Co (94800)			
12. Morgan (J P) & Co Inc<	74,000	.45	11,000
13. Bankers Life Co	73,400	.44	73,400
14. Continental Group Inc<	60,000	.36	60,000
Continental Finl Services Co (60000)			
15. Wells Fargo & Co	57,746	.35	57,746
16. Heller (Walter E) International Corp	54,783	.33	46,244
American Natl Bk & Tr Co/Chicago (54783)			
17. Torray, Clark & Co Inc	50,200	.30	-
18. American Express Co<	50,000	.30	50,000
American Exp Insur Cos-Combined (50000)			
19. Iowa Public Employees Retirement System	45,000L	.27	45,000L
20. First Pennsylvania Corp	38,850	.23	37,300
TOTALS	4,526,047	27.97%	3,721,924

REPUBLIC STEEL

Republic Bldg., Cleveland, OH 44101
(216) 574-7100

Business Lines	Percent Op Rev	Percent Income
Sheet, Strip Steel	33%	na
Hot Rolled, Bar Steel	34	na
Other	33	na
TOTAL ($ millions)	$3,479	$111c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,183	1	16,183	68,218
TOTAL VOTES (000'S)			16,183	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hogan & Hartson#, DC	LC	$153	'78

Investment Bank	Service
First Boston Corp, NY	DL, DA
Merrill Lynch, NY	DC
Goldman Sachs & Co, NY	DA

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 19.78% OF STOCK
TOP 10 HOLDERS CONTROL 24.27% OF STOCK
TOP 15 HOLDERS CONTROL 26.49% OF STOCK
TOP 20 HOLDERS CONTROL 27.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Iselin Family Interests# Iselin, Peter (157904) Wiggin, Emilie Iselin (137042) Iselin-Wiggin Family Trusts (247866) Iselin, Columbus O D Jr (4752)	547,564	46.29	547,564
2. Potter, Charles J#	15,993	1.35	15,993
3. Fritchman, H Vernon#	13,663	1.15	13,663
4. Remey, Gilbert P	5,780	.48	5,780
5. First Pennsylvania Corp	5,282	.44	-
TOTALS	588,282	49.73%	583,000

ROCHESTER & PITT COAL

655 Church St., Indiana, PA 15701
(412) 349-5800

Business Lines	Percent Op Rev	Percent Income
Coal Mining, Marketing	100%	100%
TOTAL ($ millions)	$151	$8c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,183	1	1,183	891
TOTAL VOTES (000'S)			1,183	

Counsel/Wash Rep	Serv	Fee (000)	Year
Duane, Morris#, PA	LC	$29	'78

Investment Bank — Service

Not Available

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 49.73% OF STOCK
TOP 10 HOLDERS CONTROL 49.73% OF STOCK
TOP 15 HOLDERS CONTROL 49.73% OF STOCK
TOP 20 HOLDERS CONTROL 49.73% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Western Bancorporation<	8,380,332	24.31	10,244
Rockwell International Savings Plan-35000 Pcts (7930045)			
2. Rockwell Family Interests#	1,134,256	3.29	1,134,256
Rockwell, Bruce M Fam & Assoc (45537)			
Rockwell, Willard F & Fam (233733)			
Rockwell, S Kent (804)			
Rockwell Foundation (6447)			
Rockwell Family Partnership (847735)			
3. Texas Teachers Retir System	433,700	1.26	433,700
4. TIAA-CREF	400,000	1.16	400,000
College Retirement Equities Fund (400000)			
5. Chase Manhattan Corp	344,594	1.00	330,194
6. Mellon National Corp	237,461	.68	235,749
7. Clevetrust Corp	236,405	.68	210,614
8. Muchnic Family Interests#	205,108	.58	205,108
Muchnic, William H (9000)			
Valley Co Inc (196108)			
9. Lincoln National Corp<	195,214	.56	195,214
Lincoln Natl Insur/Fds-Combined (195214)			
10. Timken Foundation	190,856	.54	190,856
11. Republic of Texas Corp<	172,510	.50	172,510
12. Siragusa Family Interests#	139,044	.39	139,044
Siragusa, Ross D Jr & Fam (89044)			
Western Ventures Inc (50000)			
13. Seifert, William A Jr & Assoc#	127,836	.36	127,836
14. First Pennsylvania Corp	114,465	.32	14,878
15. American General Insurance Co<	110,000	.31	110,000
American Genl Insur Co-Combined (110000)			
16. Harris Bankcorp Inc	108,000	.30	30,000
17. Wells Fargo & Co	102,024	.29	102,024
18. G S I Inc	102,000	.29	72,000
Penmark Investments Inc (102000)			
19. New England Mutual Life Insur Co	100,950	.28	3,000
20. Anderson, Robert#	91,176	.25	91,176
21. Johnson, Thomas Phillips & Fam#	86,746	.25	86,746
22. Capital Group Inc (8000)	78,000	.22	-
Capital Research & Management Co* (70000)			
TOTALS	13,090,677	37.97%	4,295,149

ROCKWELL INTERNATL

600 Grant St., Pittsburgh, PA 15219
(412) 565-2902

Business Lines	Percent Op Rev	Percent Income
Automotive	26%	34%
Aerospace, Aircraft	26	18
Telecom, Missile Control	22	23
Nuclear, Energy Equip	7	11
Consumer, Other	18	15
TOTAL ($ millions)	$5,669	$474a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	34,473G	1	34,473	122,751
TOTAL VOTES (000'S)			34,473	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kirkpatrick, Lockhart#, PA	LC	$63	'78
Drinker, Biddle#, PA	LC	$51	'78
Potter International, DC	WR	na	'78

Investment Bank	Service
Kuhn Loeb & Co Inc, NY	DL
Merrill Lynch, NY	DC
Goldman Sachs & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 31.02% OF STOCK
TOP 10 HOLDERS CONTROL 34.11% OF STOCK
TOP 15 HOLDERS CONTROL 36.03% OF STOCK
TOP 20 HOLDERS CONTROL 37.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Royal Dutch/Shell Group	106,402,695	70.16	106,402,695
2. Shell Oil Co	11,173,000	7.37	-
Shell Provident Fund-25364 (11173000)			
3. Capital Group Inc	1,911,400	1.26	617,600
Capital Research & Management Co* (785000)			
Capital Guardian Trust Co (1126400)			
4. Prudential Insurance Co of Am	1,515,800	1.00	1,515,800
5. TIAA-CREF	1,364,000	.89	1,364,000
College Retirement Equities Fund (1364000)			
6. Sarofim (Fayez) & Co	1,321,632	.86	1,321,632
7. International Telephone & Telegraph Corp<	921,549	.60	921,549
Hartford Fire Insur Cos-Combined (921549)			
8. Wells Fargo & Co	899,845	.58	899,845
9. Lord Abbett & Co*	570,300	.37	570,300
10. Continental Corp<	529,176	.34	529,176
11. First City Bancorp of Texas Inc	502,125	.32	502,125
12. Sears Roebuck & Co	498,600	.32	498,600
Allstate Insur Cos/Fds-Combined (498600)			
13. Wisconsin Investment Board	382,600	.25	382,600
14. United States Steel Corp	372,368	.25	372,368
US Steel & Carnegie Pension Tr (372368)			
15. Heller (Walter E) International Corp	361,060	.23	248,300
American Natl Bk & Tr Co/Chicago (361060)			
16. Bankers Trust New York Corp	325,416	.20	283,228
TOTALS	129,051,566	85.09%	116,429,818

SHELL OIL

One Shell Plz, Houston, TX 77002
(713) 241-4083

Business Lines	Percent Op Rev	Percent Income
Oil, Gas Expl & Prod	17%	66%
Refined Oil Products	64	30
Chemicals	18	4
Coal, Uranium	1	--
TOTAL ($ millions)	$11,071	$1,470a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	151,659	1	151,659	34,789
TOTAL VOTES (000'S)			151,659	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine, NY	LC	na	'79
Wickes, Riddell,NY	LC	na	'78
Howrey & Simon, DC	LT	na	'79

Investment Bank	Service
Morgan Stanley & Co, NY	DA, DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 80.68% OF STOCK
TOP 10 HOLDERS CONTROL 83.49% OF STOCK
TOP 15 HOLDERS CONTROL 84.88% OF STOCK
TOP 20 HOLDERS CONTROL 85.09% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Western Bancorporation<	3,910,706	3.77	163,197
Southern Calif Edison Stock Purchase Plan/9526 Pcts (3789446)			
2. Prudential Insurance Co of Am	1,647,627	1.59	1,647,627
3. Harris Bankcorp Inc	1,318,000	1.27	1,092,000
4. Capital Group Inc	1,273,400	1.23	438,300
Capital Research & Management Co* (434000)			
Capital Guardian Trust Co (839400)			
5. TIAA-CREF	1,186,317	1.14	1,186,317
College Retirement Equities Fund (1129317)			
Teachers Insurance & Annuity Assn (57000)			
6. Wells Fargo & Co	833,417	.79	833,417
7. Bjurman (George D) & Associates	818,600	.78	818,600
8. Sears Roebuck & Co	680,542	.65	680,542
Allstate Insur Cos/Fds-Combined (680542)			
9. Connecticut General Insurance Corp	678,825	.64	518,277
Conn Genl Insur Cos/Fds-Combined (678825)			
10. Crocker National Corp	634,996	.60	172,089
11. Searle (G D) & Co	600,000	.57	600,000
12. General Electric Co	505,578	.48	505,578
General Electric Pension Trust (505578)			
13. Security Pacific Corp<	488,164	.46	440,095
14. City Investing Co<	472,319	.45	472,319
Home Insur Group-Combined (472319)			
15. Bank of New York Co Inc	456,292	.43	276,031
16. Los Angeles County Employees Retir Assoc	438,505M	.41	438,505M
17. Robeco (Holland)	400,000	.38	400,000
18. Abbott Laboratories	400,000	.38	400,000
19. Pfizer Inc	400,000	.38	400,000
Pfizer Pharmaceuticals Inc (400000)			
20. Schering-Plough Corp	400,000	.38	400,000
Schering Pharmaceutical Corp (400000)			
21. Republic of Texas Corp<	396,674	.37	396,674
22. California, University of	371,787	.35	371,787
23. Ford Foundation	361,100	.34	361,100
24. Citicorp<	355,547	.33	340,747
25. American Express Co<	310,940	.29	310,940
American Exp Insur Cos-Combined (310940)			
26. FMR Corp	300,000	.28	300,000
Fidelity Mngt & Research Co* (300000)			
27. Aetna Life & Casualty Co	288,280	.27	288,280
Aetna Insur Cos/Fds-Combined (288280)			
28. Lord Abbett & Co*	279,367	.26	279,367
29. Travelers Corp<	257,665	.25	239,365
30. Boston Company Inc<	256,669	.25	74,370
31. First Pennsylvania Corp	246,145	.23	224,680
32. Bankers Trust New York Corp	239,542	.22	223,071
33. Crum & Forster<	221,829	.20	221,829
Crum & Forster Insur Cos-Combined (221829)			
34. Eaton & Howard Inc*	218,650	.20	-
35. Batterymarch Financial Mngt Corp	212,600	.19	212,600
TOTALS	21,860,083	21.06%	15,727,704

SOUTHERN CALIF EDISON

2244 Walnut Grove Ave., Rosemead, CA 91770
(213) 572-1212

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	30%	na
-Commercial	26	na
-Industrial	26	na
-Other	18	na
TOTAL ($ millions)	$2,329	$252c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	62,537	1	62,537	136,613
Cm Pfd	11,350	3	34,051	31,713
Pfd-2 classes	7,216	1	7,216	na
TOTAL VOTES (000'S)			103,803	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$152	'75
LeBoeuf, Lamb, Leiby, NY	WR	na	'78
Ely Law Offices, DC	WR	na	'78

Investment Bank	Service
Dean Witter Reynolds, CA	CL, DA
First Boston Corp, NY	CC, DA, PA
Hutton (E F) & Co, NY	PA, CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.99% OF STOCK
TOP 10 HOLDERS CONTROL 12.51% OF STOCK
TOP 15 HOLDERS CONTROL 14.94% OF STOCK
TOP 20 HOLDERS CONTROL 16.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First National Holding Corp	3,289,992	2.32	3,289,992
2. Harris Bankcorp Inc	1,663,000	1.17	1,547,800
3. TIAA-CREF	945,537	.66	945,537
College Retirement Equities Fund (783537)			
Teachers Insurance & Annuity Assn (162000)			
4. United States Steel Corp	869,560	.60	869,560
US Steel & Carnegie Pension Tr (869560)			
5. Bankers Trust New York Corp	592,322	.41	582,482
6. Wells Fargo & Co	445,204	.30	445,204
7. Chase Manhattan Corp	401,019	.27	351,293
8. Lord Abbett & Co*	398,105	.27	398,105
9. Pioneer Western Corp<	385,000	.26	385,000
Pioneering Management Corp* (385000)			
10. Trust Co of Georgia	369,308	.25	367,748
11. City Investing Co<	335,000	.23	335,000
Home Insur Group-Combined (335000)			
12. Clevetrust Corp	308,901	.21	306,116
13. Heller (Walter E) International Corp	308,118	.21	277,628
American Natl Bk & Tr Co/Chicago (308118)			
TOTALS	10,311,066	7.26%	10,101,465

SOUTHERN CO

Perimeter Ctr., Atlanta, GA 30346
(404) 393-0650

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	31%	na
-Industrial	32	na
-Commercial	24	na
-Other	13	na
TOTAL ($ millions)	$2,910	$202c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	142,102	1	142,102	342,482
TOTAL VOTES (000'S)			142,102	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shaw, Pittman, Potts, DC	WR	na	'78
Winthrop, Stimson, NY	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DA
Merrill Lynch, NY	MI
Dean Witter Reynolds, CA	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 5.18% OF STOCK
TOP 10 HOLDERS CONTROL 6.59% OF STOCK
TOP 15 HOLDERS CONTROL 7.26% OF STOCK
TOP 20 HOLDERS CONTROL 7.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Alabama Bancorp	764,157	3.79	764,157
Southern Natl Resources Stock Purchase & ESOP Plans/Internal (558127)			
2. Equitable Life Assur Society of US	712,100	3.54	712,100
3. U S Trust Corp	441,243	2.19	337,343
4. New York State Common Retirement Fund	435,000L	2.16	435,000L
5. TIAA-CREF	361,400	1.79	361,400
College Retirement Equities Fund (361400)			
6. Dodge & Cox Inc*	330,665	1.64	330,665
7. Chemical New York Corp	330,335	1.64	265,405
8. Lazard Freres & Co	297,950F	1.48	237,270F
9. Hospital Trust Corp	283,323	1.41	279,895
10. INA Corp<	264,000	1.31	264,000
INA Insur Cos/Fds-Combined (264000)			
11. Dupont Family Interests	263,435	1.31	208,285
Wilmington Trust Co (263435)			
12. General Electric Co	238,600	1.18	238,600
General Electric Pension Trust (238600)			
13. Trust Co of Georgia	217,508	1.08	215,608
14. Bank of New York Co Inc	182,477	.90	80,827
15. Seligman (J & W) & Co+	180,000	.88	180,000
Union Service Corp*			
Broad Street Investing Corp (80000)			
Tri-Continental Corp (100000)			
16. New England Merchants Co Inc	174,764	.86	-
17. Wellington Management Co*	160,766	.79	40,000
18. First Chicago Corp<	156,245	.77	154,345
19. Maryland National Corp (7238)	147,038	.72	147,038
Redwood Capital Mngt Inc (139800)			
20. Colonial Bancorp Inc (Conn)	117,308	.57	117,308
21. National City Corp	116,000	.57	115,000
22. Teledyne Inc	115,200	.56	115,200
Argonaut Insurance Co (95300)			
Trinity Universal Insurance Co (19900)			
23. Hartford National Corp	110,990	.54	110,590
24. Chase Manhattan Corp	108,682	.53	30,196
25. Brown Bros Harriman & Co	106,322	.52	54,000
26. American General Insurance Co<	100,000	.50	100,000
American Genl Insur Co-Combined (100000)			
27. Wells Fargo & Co	91,856	.45	91,856
28. Schroders Ltd< (England)	89,142	.43	400
Schroder Naess & Thomas* (89142)			
29. Fidelity Union Bancorp	85,436	.41	85,436
30. New York City Teachers Retirement System	84,300F	.41	84,300F
31. Argus Research Corp	82,000	.40	41,000
Argus Investors Counsel Inc (82000)			
32. Industrial National Corp	80,210	.39	66,430
33. Welch & Forbes Inc	79,375	.38	79,375
34. Mercantile Bankshares Corp<	79,193	.38	33,274
35. Dominion Bankshares Corp	74,760	.36	47,798
First Natl Exchange Bk of Vir (74760)			

CONTINUED ON NEXT PAGE

SOUTHERN NATURAL RESOURCES

S. Nat. Bldg., Birmingham, AL 35203, (205) 325-7410

Business Lines	Percent Op Rev	Percent Income
Gas Pipeline	76%	72%
Contract Drilling	17	17
Expl & Prod	5	10
Inter-co Trans, Other	2	1
TOTAL ($ millions)	$1,067	$198a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,138	1	20,138	21,888
TOTAL VOTES (000'S)			20,138	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hughes, Hubbard#, NY	LC	$549	'78
Farmer, Shibley, DC	WR	na	'79
Beveridge, Fairbanks, DC	WR	na	'77

Investment Bank	Service
Blyth Eastman Dillon, NY	DL
Merrill Lynch, NY	DC
Lehman Brothers Inc, NY	DC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.48% OF STOCK
TOP 10 HOLDERS CONTROL 20.96% OF STOCK
TOP 15 HOLDERS CONTROL 26.33% OF STOCK
TOP 20 HOLDERS CONTROL 30.08% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Neuberger & Berman+	74,672	.36	-
Neuberger & Berman Management Inc* (74672)			
37. Western Bancorporation<	72,166	.35	70,092
38. Winters National Corp	71,370	.34	60,270
39. Riggs National Bank	66,600	.32	66,600
40. Mackay-Shields Financial Corp	66,100	.32	66,100
41. Bankers Trust New York Corp	63,230	.30	58,080
42. Virginia National Bankshares Inc	57,484	.28	55,798
43. New York City Comptroller's Office	54,900K	.26	54,900K
44. Northeast Bancorp Inc (Conn)	52,768	.25	46,520
45. French National Government	52,000	.25	52,000
Banque Nationale de Paris Epargne-Valeur (52000)			
46. Central Securities Corp	50,000	.25	50,000
47. Heller (Walter E) International Corp	48,090	.23	47,290
American Natl Bk & Tr Co/Chicago (48090)			
48. Allendale Group<	45,000	.21	45,000
Allendale Insur Cos-Combined (45000)			
49. US Bancorp	44,300	.21	42,300
50. Provident National Corp<	41,690	.20	38,720
51. Marine Midland Banks Inc	41,415	.20	41,415
TOTALS	8,363,565	41.53%	7,219,186

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First International Bancshares Inc Southern Union Sav Pl-828 Pcts (85764)	434,523	6.42	300,004
2. First Bank System Inc	401,097	5.92	348,351
3. Macguire, John T & Family#	270,785	4.00	270,785
4. Rowe Price (T) & Associates Inc*	227,455	3.36	2,562
5. United States Fidelity & Guaranty Co	225,000	3.32	225,000
6. Brown Bros Harriman & Co	206,006	3.04	77,850
7. Vilas Fischer Associates Ltd	195,737	2.89	188,650
8. Famariss, Walter Jr Estate	151,708A	2.24	151,708A
9. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (107473)	107,473	1.59	107,473
10. Chicago, University of	80,618	1.19	80,618
11. Citicorp<	80,298	1.19	51,348
12. Girard Co	52,400	.76	42,175
13. Cain, Byron W	34,733E	.50	34,733E
14. Denius, Frank W#	29,671	.43	29,671
15. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (25563)	25,563	.37	25,563
16. New England Mutual Life Insur Co	21,148	.30	500
17. Mission Equities Corp< Mission Insurance Co (18750)	18,750	.27	18,750
18. Prasil, A G	16,764E	.25	16,764E
19. Neville Rodie & Shaw Inc	14,575	.21	-
20. Baxter, Richard	13,119E	.18	13,119E
TOTALS	2,607,423	38.51%	1,985,624

SOUTHERN UNION

1800 First Intl. Bldg., Dallas, TX 75270
(214) 748-8511

Business Lines	Percent Op Rev	Percent Income
Gas Utility	67%	54%
Gas Processing	9	35
Oil Refining & Marketing	24	3
Investment Income	-	9
TOTAL ($ millions)	$566	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,770	1	6,770	10,376
TOTAL VOTES (000'S)			6,770	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chapman & Cutler, IL	SC		na '76

Investment Bank	Service
Dean Witter Reynolds, CA	CL, DL, DA
White Weld & Co Inc, NY	CC, DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 23.03% OF STOCK
TOP 10 HOLDERS CONTROL 33.98% OF STOCK
TOP 15 HOLDERS CONTROL 37.27% OF STOCK
TOP 20 HOLDERS CONTROL 38.51% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Crocker National Corp	17,077,756	10.00	1,154,751
Standard Oil Calif St Pl-23000 (15480157)			
2. Rockefeller Family Interests	3,606,954	2.11	3,606,954
Rockefeller Brothers Fund (100000)			
Descendants of John D Jr (3506954)			
3. Chase Manhattan Corp	2,505,603	1.47	2,408,272
4. Wells Fargo & Co	1,808,074	1.06	1,808,074
5. Manufacturers Hanover Corp<	1,762,436	1.03	540,354
6. Morgan (J P) & Co Inc<	1,723,000	1.01	1,362,000
7. Sarofim (Fayez) & Co	1,431,794	.83	1,431,794
8. TIAA-CREF	1,321,900	.76	1,321,900
College Retirement Equities Fund (1321900)			
9. Chemical New York Corp	1,053,815	.61	780,453
10. Bankers Trust New York Corp	1,016,765	.59	934,005
11. Mellon National Corp	1,005,176	.58	640,456
12. Western Bancorporation<	918,343	.53	888,594
13. Ohio State Teachers Retir System	856,400	.50	856,400
14. Kirby Family Group-Alleghany Corp<	850,000	.50	850,000
Investors Diversified Ser Inc* (50000)			
IDS Funds-Combined (800000)			
15. Dupont Family Interests	810,918	.46	142,905
Delfi Management Inc* (28000)			
Du Pont (E I) de Nemours & Co Inc (633000)			
Wilmington Trust Co (149918)			
16. General Electric Co	796,200	.46	796,200
General Electric Pension Trust (796200)			
17. FMR Corp	795,400	.46	795,400
Fidelity Mngt & Research Co* (795400)			
18. Equitable Life Assur Society of US	726,600	.42	726,600
19. Wellington Management Co*	670,968	.38	60,000
20. Continental Corp<	654,554	.37	654,554
21. U S Trust Corp	622,820	.35	502,499
22. Provident National Corp<	620,715	.35	584,633
23. Girard Co	611,341	.35	421,025
24. New England Mutual Life Insur Co	597,934	.34	215,658
25. Security Pacific Corp<	597,819	.34	532,524
26. Rosenberg Capital Management	578,945	.33	578,945
27. Washington Dept of Retirement Systems	539,300M	.31	539,300M
28. Harvard University	533,737F	.30	533,737F
29. Rowe Price (T) & Associates Inc*	533,360	.30	149,464
30. Clevetrust Corp	513,755	.29	477,470
31. Mercantile Bancorporation Inc	501,724	.28	501,724
32. Harris Bankcorp Inc	494,000	.28	337,000
33. New York State Teachers Retir Fund	469,300	.26	469,300
34. Citizens Fidelity Corp	465,361	.26	429,986
35. Prudential Insurance Co of Am	442,300	.25	442,300
36. Bank of New York Co Inc	411,882	.23	308,542
37. First Bank System Inc	404,126	.23	355,637
38. Bankamerica Corp<	399,448	.22	344,903
39. Rothschild Family Group (France-England)	399,411	.22	340,185
Rothschild Co (8068)			
Bank of California NA (391343)			

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STANDARD OIL OF CALIF

225 Bush St., San Francisco, CA 94104
(415) 894-7700

Business Lines	Percent Op Rev	Percent Income
Ref Petr Products	57%	92%
Crude Oil	37	
Natural Gas	2	
Other Petroleum	1	
Chemicals & Other	3	8
TOTAL ($ millions)	$24,095	$1,106c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	170,721	1	170,721	263,336
TOTAL VOTES (000'S)			170,721	

Counsel/Wash Rep	Serv	Fee (000)	Year
Pillsbury, Madison, CA	GC	na	'79
McKean, Whitehead, DC	WR	na	'78
Lee, Toomey & Kent, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DL
Dean Witter & Co Inc, CA	DC
Warburg Paribas, IL	DM

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.68% OF STOCK
TOP 10 HOLDERS CONTROL 19.51% OF STOCK
TOP 15 HOLDERS CONTROL 22.11% OF STOCK
TOP 20 HOLDERS CONTROL 24.25% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. California Public Emps & Teachers Retir Sys	393,100L	.22	393,100L
41. Minnesota State Board of Investment	392,500K	.22	392,500K
42. Continental Illinois Corp	388,882	.22	281,432
43. Citicorp<	377,673	.21	167,398
44. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (372405)	372,405	.21	300,759
45. Bethlehem Steel Corp Bethlehem Steel Corp Pension Pl (370000)	370,000	.21	370,000
46. First Pennsylvania Corp (357305) Vestaur Corp (9669)	366,974	.20	248,433
47. Union National Bk of Pittsburgh	365,562	.20	337,215
TOTALS	54,157,030	31.72%	32,315,335

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Chicago Corp<	12,745,676	8.71	12,599,277
Standard Oil Indiana Savings Plan/32429 Pcts (11161543)			
2. Citicorp<	2,084,418	1.42	1,115,330
3. Harris Bankcorp Inc	1,887,000	1.29	432,000
4. Chase Manhattan Corp	1,839,981	1.26	1,685,301
5. Prudential Insurance Co of Am	1,800,500	1.23	1,800,500
6. National Detroit Corp	1,673,195	1.14	1,533,507
7. Mudd Family Interests	1,422,083L	.96	1,422,083L
Mudd, Henry T & Assoc (579284)			
Mudd, Seeley W 2nd & Family (572867)			
Sprague, Norman F & Assoc (269932)			
8. TIAA-CREF	1,364,000	.92	1,364,000
College Retirement Equities Fund (1300000)			
Teachers Insurance & Annuity Assn (64000)			
9. Manufacturers Hanover Corp<	1,293,477	.87	370,330
10. Sarofim (Fayez) & Co	1,281,600	.87	1,281,600
11. Rockefeller Family Interests	1,252,072	.85	1,252,072
Rockefeller Foundation (1001900)			
Rockefeller University (95520)			
Descendants of John D Jr (154652)			
12. California Public Emps & Teachers Retir Sys	1,179,600L	.80	1,179,600L
13. Kirby Family Group-Alleghany Corp<	1,077,000	.73	995,500
Investors Diversified Ser Inc* (304200)			
IDS Funds-Combined (772800)			
14. Mercantile Bancorporation Inc	1,073,203	.72	1,073,203
15. Bank of New York Co Inc	936,519	.63	849,019
16. Wells Fargo & Co	931,212	.63	931,212
17. First Bank System Inc	925,497	.62	843,867
18. Northern Trust Corp	915,088	.62	829,457
19. Bankers Trust New York Corp	903,761	.61	761,915
20. Bancoklahoma Corp/Bk of Oklahoma NA	868,169	.58	868,169
21. Clevetrust Corp	804,780	.54	742,783
22. Continental Illinois Corp	790,978	.53	472,069
23. Chemical New York Corp	789,739	.53	650,268
24. Lord Abbett & Co*	766,000	.51	766,000
25. Dupont Family Interests	642,423	.43	163,098
Du Pont (E I) de Nemours & Co Inc (422000)			
Wilmington Trust Co (220423)			
26. United States Steel Corp	630,500	.42	630,500
US Steel & Carnegie Pension Tr (630500)			
27. New York State Teachers Retir Fund	610,200	.41	610,200
28. General Electric Co	600,000	.40	600,000
General Electric Pension Trust (600000)			
29. U S Trust Corp	586,585	.39	504,874
30. Stein Roe & Farnham*	570,843	.38	161,300
31. Boston Company Inc<	543,162	.36	290,198
32. First Union Bancorp	539,545	.36	526,225
33. Wellington Management Co*	533,470	.35	53,900
34. Batterymarch Financial Mngt Corp	527,275	.35	527,275
35. Equitable Life Assur Society of US	497,700	.33	497,700
36. Indiana National Corp	495,865	.33	451,232

CONTINUED ON NEXT PAGE

STANDARD OIL (IN)

200 E. Randolph Dr., Chicago, IL 60601
(312) 856-3800

Business Lines	Percent Op Rev	Percent Income
Petr Expl & Production	29%	86%
Petr Ref, Trans, Market	80	13
Chemicals	11	3
Other	1	6
TOTAL ($ millions)	$16,350	$2,768a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	146,326	1	146,236	173,211
TOTAL VOTES (000'S)			146,326	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers, CA	SC	na	'79
Hamel, Park, McCabe, DC	WR	na	'78
Mann, Larsen, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, DA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.91% OF STOCK
TOP 10 HOLDERS CONTROL 18.72% OF STOCK
TOP 15 HOLDERS CONTROL 22.49% OF STOCK
TOP 20 HOLDERS CONTROL 25.60% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Metropolitan Life Insurance Co	446,750	.30	446,750
38. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (436108)	436,108	.29	364,415
39. New York State Common Retirement Fund	434,700L	.29	434,700L
40. Marine Midland Banks Inc	432,477	.29	432,477
41. Provident National Corp<	422,937	.28	364,253
42. First National Boston Corp	417,635	.28	367,310
43. Mellon National Corp	408,370	.27	123,893
44. Detroitbank Corp	399,859	.26	393,899
45. New England Merchants Co Inc	394,564	.26	-
46. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (381008)	381,008	.25	364,008
47. Union Trust Bancorp	378,082	.25	378,082
48. First Kentucky Natl Corp	365,002	.25	361,302
49. Minnesota State Board of Investment	357,200K	.23	357,200K
50. Texas Teachers Retir System	356,800	.23	356,800
51. Security Pacific Corp<	349,931	.23	294,585
52. State Street Boston Corp	348,415	.23	348,415
53. Merchants National Corp	332,101	.22	300,682
54. National City Corp	331,000	.22	314,000
55. Republic of Texas Corp<	329,286	.22	323,298
56. Lincoln National Corp Lincoln Natl Insur/Fds-Combined (325967)	325,967	.21	325,967
57. Lincoln, David C Fam & Assoc	312,391L	.20	312,391L
58. American Fletcher Corp<	311,356	.20	286,063
59. Western Bancorporation<	294,713	.19	287,069
TOTALS	55,949,768	38.24%	48,373,123

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. British Petroleum Co Ltd (England)	62,604,000	52.16	62,604,000
2. National City Corp	3,562,000	2.97	3,562,000
Standard Oil of Ohio Emp Investment Plan (270208S)			
3. Citicorp<	2,284,720	1.90	1,537,789
4. Kirby Family Group-Alleghany Corp<	1,095,800	.90	1,028,700
Investors Diversified Ser Inc* (170800)			
IDS Funds-Combined (925000)			
5. Marsh & Mclennan Cos Inc<	1,081,175	.89	582,175
Putnam Management Co* (971700)			
Eberstadt Asset Mngt Inc* (109475)			
6. Gary-Caplin-Birdsong-Whiting Group	980,196M	.81	980,196M
Gary, Samuel (731164)			
Caplin, Mortimer M (153215)			
Birdsong, Robert T (51067)			
Whiting, Kenneth R (44750)			
7. California, University of	917,700	.75	917,700
8. General Electric Co	882,000	.72	882,000
Elfun Trusts (40000)			
General Electric Pension Trust (842000)			
9. Manufacturers Hanover Corp<	828,893	.68	48,724
10. Stein Roe & Farnham*	826,299	.68	275,800
11. State Street Research & Management Co*	799,008	.66	753,008
12. Connecticut General Insurance Corp	652,000	.53	535,800
Conn Genl Insur Cos/Fds-Combined (652000)			
13. Buchanan Family Interests#	527,302	.43	527,302
Buchanan, Dewitt Jr & Fam (300614)			
Buchanan Family Foundation (226688)			
14. Kemper Family Group	513,740	.42	513,740
Kemper Financial Services Inc* (500300)			
Kemper Insur Cos-Combined (13440)			
15. Donaldson Lufkin & Jenrette Inc< (436804)	506,804	.41	-
Alliance Capital Management Corp* (70000)			
16. New York State Teachers Retir Fund	466,600	.38	466,600
17. Jennison Associates Capital Corp	463,600	.38	463,600
18. Aetna Life & Casualty Co	458,300	.37	458,300
Aetna Insur Cos/Fds-Combined (458300)			
19. Clevetrust Corp	408,277	.33	391,856
20. Wisconsin Investment Board	380,600	.31	380,600
21. Morgan (J P) & Co Inc<	372,000	.30	97,000
22. State Farm Mutl Automobile Insur Co	360,000	.29	360,000
State Farm Insur Cos-Combined (360000)			
23. Ohio State Teachers Retir System	350,000	.28	350,000
24. California Public Emps & Teachers Retir Sys	343,800L	.28	343,800L
25. Ford Foundation	300,000	.25	300,000
26. Vance Sanders & Co Inc*	279,784	.22	-
27. Baring Brothers Inc (England)	256,900	.20	173,500
Endowment Management & Res Co* (256900)			
28. New York City Comptroller's Office	248,600K	.20	248,600K
TOTALS	82,750,098	68.95%	78,782,790

STANDARD OIL (OH)

Midland Bldg., Cleveland, OH 44115
(216) 575-4141

Business Lines	Percent Op Rev	Percent Income
Petroleum	90%	98%
Coal, Uranium	3	1
Chemicals, Plastics	6	2
TOTAL ($ millions)	$5,198	$1,130d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	59,574	1	59,574	41,297
Special Stock	1	60.4	60,444	1
TOTAL VOTES (000'S)			120,018	

Counsel/Wash Rep	Serv	Fee (000)	Year
McAfree, Hanning, OH	GC	na	'78
Covington & Burling, DC	WR	na	'78
Squire, Sanders, OH	SC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL

Accountant

Ernst & Whinney, OH

Concentration

TOP 5 HOLDERS CONTROL 58.85% OF STOCK
TOP 10 HOLDERS CONTROL 62.54% OF STOCK
TOP 15 HOLDERS CONTROL 65.04% OF STOCK
TOP 20 HOLDERS CONTROL 66.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chemical New York Corp Stone & Webster ESOP/Internal (600040)	600,040	14.60	-
2. Chase Manhattan Corp Stone & Webster Sav Pl/Internal (461181)	461,181	11.22	-
3. Kramer, William J-Whisnand R V A Jr & Assoc	261,823M	6.37	261,823M
4. Stone, Whitney (Deceased 11-79)	180,953	4.40	180,953
5. Bethlehem Steel Corp Bethlehem Steel Corp Pension Pl (105000)	105,000	2.55	105,000
6. Batterymarch Financial Mngt Corp	86,300	2.10	86,300
7. Pioneer Western Corp< Pioneering Management Corp* (67700)	67,700	1.65	67,700
8. Oppenheimer & Co+	39,100	.94	-
9. Chicago, University of	38,810	.93	38,810
10. Pennsylvania, University of	28,000K	.67	28,000K
11. National City Corp	22,000	.53	-
12. Foster, Raymond C#	19,105	.45	19,105
13. Brewster, Edward C & Assoc#	12,208	.29	12,208
14. First Tennessee National Corp	10,800	.25	10,800
15. Pan-Holding S A	9,000	.21	9,000
16. Egan, William N	7,494F	.17	7,494F
TOTALS	1,949,514	47.43%	827,193

STONE & WEBSTER

90 Broad St., New York, NY 10004
(212) 269-4224

Business Lines	Percent Op Rev	Percent Income
Eng & Constr Services	85%	78%
Oil, Gas, Other	11	11
Investment Income	4	11
TOTAL ($ millions)	$193	$40a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,110	1	4,110	12,200
TOTAL VOTES (000'S)			4,110	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge, Rose, Guthrie#, NY	GC	$461	'78

Investment Bank — Service

Not Available

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 39.15% OF STOCK
TOP 10 HOLDERS CONTROL 45.47% OF STOCK
TOP 15 HOLDERS CONTROL 47.25% OF STOCK
TOP 20 HOLDERS CONTROL 47.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Finkelstein Family & Affiliates#	454,199L	16.14	454,199L
Finkelstein, James A Fam & Assoc (20985)			
Finkelstein, Jerry Fam & Assoc (288758)			
Finkelstein, Ethel (19894)			
Frank, Sidney E (916)			
Abc Industries Inc (123646)			
2. Wallace, John C Family & Associates#	192,511L	6.84	192,511L
3. Silverman, Harry T#	93,036L	3.31	93,036L
4. Manufacturers Life Insur Co (Canada)	43,404	1.54	43,404
5. Singer, Michael Family Interests#	17,378L	.61	17,378L
TOTALS	800,528	28.45%	800,528

STRUTHERS WELLS

1003 Penn. Ave. W., Warren, PA 16365
(814) 726-1000

Business Lines	Percent Op Rev	Percent Income
Heating Equip & Systems	84%	78%
Steam Generators	16	29
Oil & Gas Expl	-	(7)
TOTAL ($ millions)	$50	$4a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,146	1	2,146	4,244
Cu Pfd	74	9	668	345
TOTAL VOTES (000'S)			2,814	

Counsel/Wash Rep	Serv	Fee (000)	Year
Abrams & Sassower#, NY	GC	$148	'78

Investment Bank — Service

Not Available

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTPOL 28.45% OF STOCK
TOP 10 HOLDERS CONTROL 28.45% OF STOCK
TOP 15 HOLDERS CONTROL 28.45% OF STOCK
TOP 20 HOLDERS CONTROL 28.45% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Pew Family Interests#	16,922,055	32.44	16,922,048
Pew, Walter C Fam & Assoc (1674501)			
Pew, R Anderson Fam & Assoc (130216)			
Pew Memorial Trust (8623296)			
Glenmede Trust Co (6494042)			
2. Thompson, B R Family & Associates	4,447,835M	8.53	4,447,835M
3. Philadelphia National Corp	3,065,722	5.88	3,065,722
Sun Oil ESOP & St Purchase Plans/150770 Pcts (2783494)			
4. Chase Manhattan Corp	1,447,963	2.78	1,442,920
5. Bankers Trust New York Corp	788,676	1.51	787,655
Sun Oil Sav Pl (285137)			
6. Girard Co	471,354	.89	402,902
7. Capital Group Inc	294,100	.55	165,400
Capital Research & Management Co* (41700)			
Capital Guardian Trust Co (252400)			
8. Wells Fargo & Co	260,672	.50	260,672
9. Provident National Corp<	209,238	.39	162,810
10. First Pennsylvania Corp	194,401	.36	101,593
11. Batterymarch Financial Mngt Corp	188,040	.35	188,040
12. Lincoln National Corp<	164,120	.30	164,120
Lincoln Natl Insur/Fds-Combined (164120)			
13. Fidelcor Inc	144,799	.27	144,799
14. American General Insurance Co<	141,841	.26	141,841
American Genl Insur Co-Combined (141841)			
TOTALS	28,740,816	55.09%	28,398,357

SUN CO

100 Matsonford Rd., Radnor, PA 19087
(215) 293-6000

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Prod, Ref	92%	104%
Coal, Oil Sand	2	2
Shipbuilding	6	(5)
TOTAL ($ millions)	$7,525	$843a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	52,170	1	52,170	73,883
TOTAL VOTES (000'S)			52,170	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kaye, Scholer, NY	SC	na	'79
Pepper, Hamilton, PA	WR	na	'78
Akin, Gump, Haven, TX	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	MG
Salomon Brothers, NY	MG
Warburg Paribas, IL	DL

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 51.13% OF STOCK
TOP 10 HOLDERS CONTROL 53.87% OF STOCK
TOP 15 HOLDERS CONTROL 55.09% OF STOCK
TOP 20 HOLDERS CONTROL 55.09% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Keck Family Interests#	1,197,456	29.88	918,770
Keck, H B Fam & Assoc (949531)			
Keck, W M Jr Fam & Assoc (247925)			
2. Union Bancorp Inc	357,000	8.91	357,000
Union Bank (357000)			
3. Morgan (J P) & Co Inc<	143,000	3.57	105,000
4. Equitable Life Assur Society of US	111,350	2.78	111,350
5. FMR Corp	87,520	2.18	87,520
Fidelity Mngt & Research Co* (87520)			
6. Donaldson Lufkin & Jenrette Inc<	85,870	2.14	-
7. Chemical New York Corp	52,518	1.31	43,867
8. Brown Bros Harriman & Co	51,890	1.29	36,200
9. Fiduciary Trust Co of New York	51,200	1.28	51,200
10. Manufacturers Hanover Corp<	50,341	1.26	49,860
11. Ohio Police & Firemens Disability & Pen Fd	50,000M	1.25	50,000M
12. Citicorp<	47,102	1.18	26,312
13. Bethlehem Steel Corp	47,000	1.17	47,000
Bethlehem Steel Corp Pension Pl (47000)			
14. Ford Foundation	44,400	1.11	44,400
15. Kirby Family Group-Alleghany Corp<	40,000	1.00	30,600
Investors Diversified Ser Inc* (40000)			
16. New York State Common Retirement Fund	38,200L	.94	38,200L
17. US & Foreign Securities Corp	35,000	.86	35,000
18. Bankers Trust New York Corp	34,464	.85	8,995
19. United States Steel Corp	32,800	.81	32,800
US Steel & Carnegie Pension Tr (32800)			
20. Western Bancorporation<	32,377	.80	32,377
21. Travelers Corp<	27,250	.67	27,250
22. Oppenheimer & Co+	27,111	.67	19,000
23. Century Capital Associates	25,200	.62	-
24. Bank of New York Co Inc	24,288	.60	19,988
25. Neuberger & Berman+	22,566	.55	-
Neuberger & Berman Management Inc* (22566)			
26. New York City Comptroller's Office	21,800K	.53	21,800K
27. Schroders Ltd< (England)	21,610	.53	19,200
Schroder Naess & Thomas* (21610)			
28. Connecticut General Insurance Corp	21,550	.53	9,600
Conn Genl Insur Cos/Fds-Combined (21550)			
29. Robeco (Holland)	20,000	.50	20,000
Rolinco (20000)			
30. Sears Roebuck & Co	19,200	.47	19,200
Sears Invest Mngt-Pen & Saving Pls (19200)			
31. General American Investors Co Inc	19,050	.47	16,150
32. Dodge & Cox Inc*	18,900	.46	18,900
33. Brundage Story & Rose	17,665	.43	17,665
34. Wells Fargo & Co	14,370	.35	14,370
35. Forstmann-Leff Associates	14,100	.34	14,100
36. Weiss Peck & Greer*	13,431	.33	13,431
37. Beck Mack & Oliver	11,865	.29	11,865
38. Niagara Share Corp	11,000	.26	11,000
39. Crocker National Corp	10,710	.26	9,310
40. Employers Mutal Liability Insur Co-Wisconsin	10,000	.25	10,000
TOTALS	2,961,154	73.90%	2,399,280

SUPERIOR OIL

1st City Natl. Bk. Bldg., Houston, TX 77002
(713) 751-4111

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Production	94%	113%
Agriculture	5	(4)
Silver, Mineral Mining	1	(9)
TOTAL ($ millions)	$731	$138a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,007	1	4,007	3,363
TOTAL VOTES (000'S)			4,007	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	LC	$263	'78
Williams & Jensen, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	DL, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 47.33% OF STOCK
TOP 10 HOLDERS CONTROL 54.61% OF STOCK
TOP 15 HOLDERS CONTROL 60.31% OF STOCK
TOP 20 HOLDERS CONTROL 64.62% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Republic of Texas Corp< (97954)	5,934,234	6.02	-
Tenneco Thrift Pl/23592 (5836280)			
2. Mcintyre Family Interests	1,761,252B	1.79	1,761,252B
Mcintyre, Charles S 3rd (117421)			
Mcintyre, William D Jr (85244)			
Mcintyre, David L (66722)			
Mcintyre, John M (103420)			
Linsenmeyer, Stephen J (102226)			
Mcintyre Family Assoc-Other (1286219)			
3. FMR Corp	1,545,807	1.57	1,545,807
Fidelity Mngt & Research Co* (1545807)			
4. Morgan (J P) & Co Inc<	1,226,000	1.24	456,000
5. Stone & Webster Inc	1,100,317M	1.12	1,100,317M
6. Wellington Management Co*	1,060,700	1.08	76,500
7. New England Mutual Life Insur Co	995,174	1.01	405,176
8. Wells Fargo & Co	901,710	.90	901,710
9. First International Bancshares Inc	887,284	.89	887,284
10. TIAA-CREF	887,000	.89	887,000
College Retirement Equities Fund (800000)			
Teachers Insurance & Annuity Assn (87000)			
11. Citicorp<	747,755	.75	298,467
12. First Union Bancorp	584,714	.58	578,514
13. Dreyfus Corp*	545,522	.54	30,122
14. General Electric Co	522,600	.52	522,600
Elfun Trusts (40000)			
General Electric Pension Trust (482600)			
15. Kirby Family Group-Alleghany Corp<	492,000	.50	483,000
IDS Life Insurance Co (13000)			
Investors Diversified Ser Inc* (79000)			
IDS Funds-Combined (400000)			
16. American General Insurance Co<	491,685	.50	491,685
American Genl Insur Co-Combined (491685)			
17. Capital Group Inc	450,000	.45	15,000
Capital Research & Management Co* (435000)			
Capital Guardian Trust Co (15000)			
18. Century Capital Associates	411,300	.41	-
19. California Public Emps & Teachers Retir Sys	405,100L	.40	405,100L
20. Shearson Hayden Stone Inc<	374,900	.37	374,900
Bernstein-Macauley Inc (374900)			
21. Miller Anderson & Sherrerd	374,680	.37	-
22. Lord Abbett & Co*	374,600	.37	374,600
23. Scudder Stevens & Clark Co*	373,963	.37	70,000
24. Oppenheimer & Co+	368,752	.36	350,000
25. Batterymarch Financial Mngt Corp	352,200	.35	352,200
26. First Pennsylvania Corp (308141)	317,117	.31	149,231
Vestaur Corp (8976)			
27. Schroders Ltd< (England)	315,118	.31	210,743
Schroder Naess & Thomas* (315118)			
28. Chemical New York Corp	315,019	.31	225,488
29. First Bank System Inc	313,983	.31	241,408
30. National Detroit Corp	306,021	.30	306,021
31. Ohio Public Employees Retir System	300,000M	.29	300,000M

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TENNECO

Tenneco Bldg., Houston, TX 77002
(713) 757-2131

Business Lines	Percent Op Rev	Percent Income
Oil Expl, Prod, Ref	23%	43%
Natural Gas Pipeline	23	26
Constr, Farm Equipment	22	11
Shipbuilding, Auto Parts	17	8
Chemicals, Agri, Other	15	12
TOTAL ($ millions)	$8,877	$1,128b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	98,612	1	98,612	231,60
TOTAL VOTES (000'S)			98,612	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	LC	$3100	'78
Littman, Richter, DC	WR	na	'78
Howrey & Simon, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CC, DL, MG
Merrill Lynch W Weld, NY	CC, DC, DA
White Weld & Co Inc, NY	DA, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 11.73% OF STOCK
TOP 10 HOLDERS CONTROL 16.53% OF STOCK
TOP 15 HOLDERS CONTROL 19.46% OF STOCK
TOP 20 HOLDERS CONTROL 21.63% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. Manufacturers National Corp	295,648	.29	257,059
33. Travelers Corp<	291,200	.29	284,300
34. Washington Dept of Retirement Systems	287,800M	.28	287,800M
35. Clevetrust Corp	268,572	.26	199,283
36. Bankers Trust New York Corp	254,698	.25	221,171
37. Delaware Management Co Inc*	250,000	.25	250,000
38. New York State Common Retirement Fund	248,100L	.25	248,100L
39. First Kentucky Natl Corp	246,650	.25	245,797
40. United States Fidelity & Guaranty Co	246,000	.25	246,000
41. Northeast Bancorp Inc (Conn)	243,420	.25	234,366
42. Texas Commerce Bancshares Inc	240,784	.23	171,989
43. Boatmens Bankshares Inc	235,385	.23	215,776
44. Rothschild Family Group (France-England) Bank of California NA (234893)	234,893	.23	229,280
45. St Paul Companies Inc< St Paul Insur Cos/Fds-Combined (229000)	229,000	.22	229,000
46. Crocker National Corp	224,238	.22	144,383
47. Marine Midland Banks Inc	223,957	.22	223,957
48. First National Bancorp Inc	219,965	.21	11,125
49. Texas, University of	212,200	.21	212,200
50. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (204387)	204,387	.20	182,937
TOTALS	29,693,404	30.11%	17,894,648

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp<	14,132,369	5.21	13,091,803
Texaco Emp Sav Pl/23225 Pcts (11225694)			
2. National Detroit Corp	2,523,299	.92	2,336,969
3. Norris, Lester & Family	2,271,000X	.83	2,271,000X
4. Capital Group Inc	2,155,900	.78	198,600
Capital Research & Management Co* (1411800)			
Capital Guardian Trust Co (744100)			
5. TIAA-CREF	2,150,000	.78	2,150,000
College Retirement Equities Fund (2150000)			
6. Harris Bankcorp Inc	1,974,000	.72	1,646,000
7. Gulf & Western Industries Inc<	1,500,000	.54	1,500,000
8. Citicorp<	1,456,257	.53	718,838
9. Lord Abbett & Co*	1,422,720	.51	1,422,720
10. Continental Illinois Corp	1,387,130	.50	982,003
11. Phipps Family Interests#	1,385,147	.50	1,385,147
Phipps, Ogden Family & Assoc (145152)			
Forbes, Arthur Patrick Fam & Assoc (115582)			
Bessemer Trust Co NA (1128950)			
12. Wells Fargo & Co	1,347,469	.50	1,347,469
13. Boston Company Inc<	1,322,668	.48	504,972
14. Girard Co	1,260,159	45	986,359
15. Bankers Trust New York Corp	1,250,198	.45	1,162,165
16. First National Boston Corp	1,181,540	.43	1,160,760
17. Clevetrust Corp	1,111,225	.40	1,026,321
18. Continental Corp<	1,068,518	.38	1,068,518
19. United States Steel Corp	1,052,180	.38	1,052,180
US Steel & Carnegie Pension Tr (1052180)			
20. Morgan (J P) & Co Inc<	887,000	.32	639,000
21. Chase Manhattan Corp	846,674	.30	733,207
22. Northern Trust Corp	809,720	.29	674,284
23. Union National Bk of Pittsburgh	787,870	.28	677,407
24. Batterymarch Financial Mngt Corp	779,640	.28	779,640
25. First Chicago Corp<	757,047	.27	712,573
26. First Union Bancorp	740,351	.26	739,820
27. Crocker National Corp	726,107	.26	470,728
28. Mercantile Bancorporation Inc	721,266	.26	721,266
29. Fidelcor Inc	688,607	.25	688,607
30. Provident National Corp<	667,935	.25	583,797
31. Mellon National Corp	613,708	.22	436,604
32. First Bank System Inc	612,571	.22	587,023
33. Prudential Insurance Co of Am	604,300	.21	604,300
34. Heller (Walter E) International Corp	584,684	.21	473,576
American Natl Bk & Tr Co/Chicago (584684)			
35. Massachusetts Financial Services Inc*	580,370	.20	580,370
36. Marine Midland Banks Inc	567,936	.20	567,936
37. Oppenheimer & Co+	561,332	.20	258,100
38. U S Trust Corp	549,566	.19	512,560
39. Lazard Freres & Co	548,386F	.19	527,700F
40. Chemical New York Corp	545,001	.19	539,015
TOTALS	56,131,850	20.68%	48,519,337

TEXACO

2000 Westchester Ave., White Plains, NY 10650
(914) 253-4000

Business Lines	Percent Op Rev	Percent Income
Petr, Natural Gas, Other	96%	92%
Petrochemical	2	4
Investment Income	2	4
TOTAL ($ millions)	$29,124	$2,063a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	271,454	1	271,454	431,562
TOTAL VOTES (000'S)			271,454	

Counsel/Wash Rep	Serv	Fee (000)	Year
Howrey & Simon, DC	WR	na	'78
Lee, Toomey & Kent, DC	WR	na	'78
Whiteford, Hart, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.56% OF STOCK
TOP 10 HOLDERS CONTROL 11.41% OF STOCK
TOP 15 HOLDERS CONTROL 13.83% OF STOCK
TOP 20 HOLDERS CONTROL 15.78% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sarofim (Fayez) & Co	1,511,372	6.02	1,511,372
2. First City Bancorp of Texas Inc	872,822	3.47	836,739
Texas Eastern Stock Pur Pl/2719 (767215)			
3. Brown, George R Family Interests#	748,480	2.98	748,480
Brown, George R (350000)			
Brown Foundation (370456)			
O'connor, Ralph S (19024)			
Frensley, Herbert J (9000)			
4. Kirby Family Group-Alleghany Corp<	654,200	2.60	602,400
Investors Diversified Ser Inc* (204200)			
IDS Funds-Combined (450000)			
5. Republic of Texas Corp<	564,010	2.24	562,610
6. Metropolitan Life Insurance Co	410,675	1.63	410,675
7. New England Merchants Co Inc	388,051	1.54	-
8. Chemical New York Corp	358,485	1.43	293,759
9. Marsh & Mclennan Cos Inc<	332,600	1.32	137,600
Putnam Management Co* (332600)			
10. Wells Fargo & Co	229,052	.90	229,052
11. U S Trust Corp	225,994	.89	199,707
12. Miller Anderson & Sherrerd	221,900	.87	-
13. Lynch, John F	220,026A	.87	220,026A
14. Fiduciary Trust Co of New York (194400)	204,400	.80	204,400
Beacon Growth Fund (10000)			
15. Robeco (Holland)	200,000	.79	200,000
Rolinco (200000)			
16. Neilson Family Interests	188,884B	.75	188,884B
Neilson, Rulon K (167068)			
Neilson, Alfred J (21816)			
17. Riggs National Bank	169,905	.67	169,705
18. Bethlehem Steel Corp	166,500	.65	166,500
Bethlehem Steel Corp Pension Pl (166500)			
19. Seligman (J & W) & Co+	150,000	.59	150,000
Union Service Corp*			
Tri-Continental Corp (150000)			
20. Brown Bros Harriman & Co	134,984	.53	119,600
21. Bankers Trust New York Corp	123,554	.48	122,000
22. Rice University	103,605	.40	103,605
23. Texas, University of	102,900	.40	102,900
24. Charter New York Corp (292)	95,156	.37	91,849
Irving Trust Co (94864)			
25. Crum & Forster<	93,000	.36	93,000
Crum & Forster Insur Cos-Combined (93000)			
26. Manufacturers Hanover Corp<	91,089	.35	44,346
27. Bjurman (George D) & Associates	88,500	.34	88,500
28. Axe (E W) & Co Inc*	81,300	.31	81,300
29. United Services Automobile Assoc	80,000	.31	80,000
USAA Investment Mngt Co (80000)			
30. Maryland National Corp	78,648	.30	78,648
31. Travelers Corp<	77,400	.30	77,300
32. Adams Express Co	74,000	.28	74,000
Petroleum Corp of America (74000)			
33. State Street Boston Corp	73,332	.28	73,332

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TEXAS EASTERN CORP

1221 McKinney St., Houston, TX 77001
(713) 759-3131

Business Lines	Percent Op Rev	Percent Income
Gas Pipeline	69%	61%
Petr Prod & Marketing	17	6
Petr Prod Pipeline	4	14
Oil, Gas Expl & Prod	6	18
Real Estate, Other	5	1
TOTAL ($ millions)	$2,028	$350a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,124	1	25,124	52,337
TOTAL VOTES (000'S)			25,124	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	LC	$1518	'78
Chapman, Duff & Paul, DC	WR	na	'78
Casey, Lane, NY	WR	na	'77

Investment Bank	Service
Dillon, Read & Co, NY	DA, PL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.32% OF STOCK
TOP 10 HOLDERS CONTROL 24.16% OF STOCK
TOP 15 HOLDERS CONTROL 28.43% OF STOCK
TOP 20 HOLDERS CONTROL 31.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. United Banks of Colorado Inc	72,864	.28	39,864
35. Canada Life Assurance Co	72,400	.28	72,400
36. Pittsburgh National Corp	70,926	.27	69,716
37. Hospital Trust Corp	69,696	.27	69,396
38. FMR Corp	63,400	.25	63,400
Fidelity Mngt & Research Co* (63400)			
39. First National Bancorp Inc	59,896	.23	58,396
40. Heller (Walter E) International Corp	59,445	.23	49,235
American Natl Bk & Tr Co/Chicago (59445)			
41. Northeast Bancorp Inc (Conn)	56,918	.22	55,723
42. First Bank System Inc	54,209	.21	45,367
43 United States Fidelity & Guaranty Co	53,700	.20	53,700
44. Northwest Bancorporation<	50,957	.19	50,957
Northwestern Natl Bk Minneapolis (50957)			
45. Oregon Public Employees Retir System	45,000L	.17	45,000L
TOTALS	9,844,235	39.18%	8,735,443

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp	541,006	5.47	515,070
2. Liberty National Bk & Tr Co of Louisville	429,737	4.34	429,660
Texas Gas Transmission Thrift Pl (429660)			
3. Lewis Family Interests	391,524A	3.96	391,524A
Lewis, H Lauren (219810)			
Lewis, James T & Assoc (35911)			
Lewis, Allan L & Assoc (44611)			
Lewis, Paul J & Assoc (45911)			
Lewis, David L & Assoc (45911)			
4. Clevetrust Corp	354,104	3.58	324,994
5. TIAA-CREF	285,000	2.88	285,000
College Retirement Equities Fund (285000)			
6. U S Trust Corp	211,140	2.13	183,245
7. Lazard Freres & Co	166,615	1.68	137,000
8. Massachusetts Mutual Life Insur Co	161,000	1.63	161,000
9. Schroders Ltd< (England)	153,875	1.56	86,550
Schroder Naess & Thomas* (153875)			
10. Morgan (J P) & Co Inc<	145,000	1.47	53,000
11. First Kentucky Natl Corp	142,900	1.44	140,339
12. Citizens Fidelity Corp	128,313	1.30	112,357
13. American Express Co<	100,000	1.01	100,000
American Exp Insur Cos-Combined (100000)			
14. Kemper Family Group	96,500	.97	96,500
Kemper Financial Services Inc* (82900)			
Kemper Insur Cos-Combined (13600)			
15. Wells Fargo & Co	94,560	.95	94,560
16. Pittsburgh National Corp	70,575	.70	70,275
17. Hershey Family Interests#	68,774	.68	68,774
Hershey, J W (67774)			
Hershey Foundation (1000)			
18. Heller (Walter E) International Corp	61,300	.61	61,000
American Natl Bk & Tr Co/Chicago (61300)			
19. Provident National Corp<	59,813	.59	52,363
20. Bank of New York Co Inc	59,368	.59	52,268
21. Carnegie Corp of New York	59,000L	.59	59,000L
22. Security Pacific Corp<	57,421	.57	50,740
23. Hospital Trust Corp	54,553	.54	51,353
24. Republic of Texas Corp<	52,150	.52	52,150
25. First Tennessee National Corp	47,495	.47	47,348
26. Tisch Family Group	46,500	.46	46,500
CNA Insur Cos/Fds-Combined (46500)			
27. Bullock (Calvin) Ltd*	45,800	.45	45,800
28. State Mtl Life Assur Co of America	45,300	.45	45,000
State Mtl Life Insur/Fds-Combined (45300)			
29. Rainier Bancorporation	43,600	.43	43,200
30. Butcher Family Interests#	40,645	.40	40,645
Butcher, E D (40084)			
Butcher Fund (561)			
31. Piedmont Management Co Inc<	40,000	.39	40,000
Lexington Management Corp* (40000)			
32. Rice University	39,945	.39	39,945
33. Sarofim (Fayez) & Co	38,137	.38	38,137

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TEXAS GAS TRANSMISSION

3800 Frederica St., Owensboro, KY 42301
(502) 926-8686

Business Lines	Percent Op Rev	Percent Income
Gas Transmission	51%	49%
Oil & Gas Expl & Prod	5	25
Trucking	29	4
Barge Oper, Constr, Othr	14	22
TOTAL ($ millions)	$1,220	$142a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,893	1	9,893	16,142
TOTAL VOTES (000'S)			9,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill, Gordon#, NY	LC	$63	'78
Cook & Henderson, DC	WR	na	'78
Gallagher, Boland, DC	WR	na	'78

Investment Bank	Service
Dillon, Read & Co, NY	DL, PA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 20.23% OF STOCK
TOP 10 HOLDERS CONTROL 28.70% OF STOCK
TOP 15 HOLDERS CONTROL 34.38% OF STOCK
TOP 20 HOLDERS CONTROL 37.61% OF STOCK

TEXAS GAS TRANSMISSION (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. Crocker National Corp	37,538	.37	37,538
35. Citizens & Southern National Bk (Georgia)	37,067	.36	37,067
36. American General Insurance Co<	35,686	.35	9,685
American Genl Insur Co-Combined (35686)			
37. French National Government	35,000	.34	35,000
Banque Nationale de Paris			
Epargne-Valeur (35000)			
38. Batterymarch Financial Mngt Corp	34,300	.34	34,300
39. National Securities & Research Corp*	30,000	.29	30,000
40. Invesco Capital Mngt Inc	30,000	.29	-
41. First Pennsylvania Corp (19967)	25,967	.25	5,767
Vestaur Corp (6000)			
42. Financial General Bankshares Inc	25,502	.25	25,427
43. Miller Anderson & Sherrerd	25,500	.25	-
44. Capital Group Inc	25,400	.25	-
Capital Research & Management Co* (25400)			
45. Jefferson-Pilot Corp<	25,000	.25	25,000
46. May, Robert G	24,621A	.25	24,621A
47. Ohio School Employees Retir System	22,000	.21	22,000
48. Western Bancorporation<	21,094	.20	20,645
49. Chemical New York Corp	20,712	.20	20,712
50. Wilmington Capital Mngt	19,900	.19	19,900
TOTALS	4,806,937	48.59%	4,362,959

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	3,302,280	4.09	2,974,273
2. Mercantile Texas Corp	2,802,912	3.47	-
Texas Utilities ESOP & Thrift Pls-10300 Pcts (2802912)			
3. First National Boston Corp	2,404,275	2.98	2,225,175
4. First Chicago Corp<	1,861,665	2.31	1,600,990
5. Chase Manhattan Corp	1,058,020	1.31	788,585
6. Ford Foundation	1,057,162	1.31	1,057,162
7. California Public Emps & Teachers Retir Sys	1,002,000L	1.24	1,002,000L
8. United States Steel Corp	898,039	1.11	898,039
US Steel & Carnegie Pension Tr (898039)			
9. Sears Roebuck & Co	835,503	1.04	835,503
Sears Invest Mngt-Pen & Saving Pls (270000)			
Allstate Insur Cos/Fds-Combined (565503)			
10. Wellington Management Co*	797,675	.98	35,000
11. Bankamerica Corp<	796,194	.98	770,004
12. State Farm Mutl Automobile Insur Co	763,000	.94	763,000
State Farm Insur Cos-Combined (763000)			
13. Travelers Corp<	730,620	.90	551,131
14. Aetna Life & Casualty Co	710,011	.87	710,011
Aetna Insur Cos/Fds-Combined (710011)			
15. Prudential Insurance Co of Am	709,210	.87	709,210
16. General Electric Co	668,280	.82	668,280
General Electric Pension Trust (668280)			
17. Boston Company Inc<	665,875	.82	140,484
18. Clevetrust Corp	635,225	.78	543,530
19. State Street Research & Management Co*	621,000	.76	351,000
20. First Union Bancorp	604,608	.75	591,108
21. First Pennsylvania Corp	597,421	.73	518,673
22. Minnesota State Board of Investment	574,500K	.70	574,500K
23. Lord Abbett & Co*	510,578	.62	510,578
24. International Telephone & Telegraph Corp<	507,700	.62	507,700
Hartford Fire Insur Cos-Combined (507700)			
25. First Bank System Inc	494,516	.60	487,076
26. Scudder Stevens & Clark Co*	472,377	.58	-
27. Kirby Family Group-Alleghany Corp<	468,605	.57	468,605
Investors Diversified Ser Inc*			
IDS Funds-Combined (468605)			
28. Provident National Corp<	458,113	.56	428,283
29. Citicorp<	457,802	.56	265,506
30. INA Corp<	442,000	.54	442,000
INA Insur Cos/Fds-Combined (442000)			
31. New England Mutual Life Insur Co	438,038	.53	174,824
32. Texas Teachers Retir System	421,300	.51	421,300
33. Equitable Life Assur Society of US	410,500	.50	410,500
34. Detroitbank Corp	406,837	.50	405,437
35. City Investing Co<	400,000	.50	400,000
Home Insur Group-Combined (400000)			
36. New York City Comptroller's Office	399,900K	.50	399,900K
37. Bankers Trust New York Corp	392,510	.48	372,330
38. Hospital Trust Corp	392,437	.48	390,727
39. Wells Fargo & Co	377,137	.46	377,137

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TEXAS UTILITIES

2001 Bryan Tower, Dallas, TX 75201
(214) 653-4600

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	40%	na
-Commercial	28	na
-Industrial	23	na
-Wholesale, Other	9	na
TOTAL ($ millions)	$1,604	$343a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	80,666	1	80,666	59,900
TOTAL VOTES (000'S)			80,666	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reid & Priest, NY	SP	na	'78
Worsham, Forsythe, TX	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DA
Blyth Eastman Dillon, NY	PL, DL
Goldman Sachs & Co, NY	CC, DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 14.17% OF STOCK
TOP 10 HOLDERS CONTROL 19.86% OF STOCK
TOP 15 HOLDERS CONTROL 24.46% OF STOCK
TOP 20 HOLDERS CONTROL 28.42% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. Liberty Mutual Insurance Co	373,200	.45	373,200
41. Crocker National Corp	337,565	.41	259,985
42. Morgan (J P) & Co Inc<	336,000	.41	131,000
43. Brown Bros Harriman & Co	328,925	.40	235,400
44. Chemical New York Corp	328,872	.40	256,599
45. Batterymarch Financial Mngt Corp	326,167	.39	326,167
46. Girard Co	321,285	.39	225,876
47. Miller Anderson & Sherrerd	313,900	.38	-
48. Hartford National Corp	303,273	.37	300,373
49. Capital Group Inc Capital Research & Management Co* (288000) Capital Guardian Trust Co (500)	288,500	.35	500
50. Northwest Bancorporation< (111918) Northwestern Natl Bk Minneapolis (173009)	284,927	.34	273,819
51. American Security Corp (D C)	281,581	.34	281,581
52. State Street Boston Corp	278,802	.34	278,802
53. First International Bancshares Inc	266,518	.32	265,318
54. Lazard Freres & Co	265,700	.32	260,300
55. Royal Insurance Co Ltd (England) Royal Insurs Cos-Combined (262200)	262,200	.32	262,200
56. United States Fidelity & Guaranty Co (235000) U S Fid & Guar Insur Cos-Combined (23000)	258,000	.31	258,000
57. Republic of Texas Corp<	255,047	.31	240,747
58. Midlantic Banks Inc	247,519	.30	209,069
59. First Kentucky Natl Corp	245,371	.29	233,311
60. Rothschild Family Group (France-England) Bank of California NA (236820)	236,820	.28	217,585
61. U S Trust Corp	236,583	.28	143,065
62. Lincoln First Banks Inc	234,528	.28	180,908
63. Fidelity Union Bancorp	228,555	.27	226,355
64. Continental Illinois Corp	221,156	.26	184,814
65. Rowe Price (T) & Associates Inc*	217,300	.26	15,000
66. John Hancock Mutual Life Insur Co	215,856	.26	215,856
67. National City Corp	215,000	.26	203,000
68. Mercantile Bancorporation Inc	212,052	.25	212,052
69. CBT Corp	211,439	.25	210,839
70. Harris Bankcorp Inc	210,000	.25	116,000
71. Riggs National Bank	207,272	.25	206,172
72. Bank of New York Co Inc	206,698	.25	206,698
73. General Reinsurance Corp	201,400	.25	201,400
74. Fidelcor Inc	197,421	.23	197,421
75. Security Pacific Corp<	197,242	.23	165,796
76. Connecticut Mutual Life Insur Co	195,400	.23	195,400
77. Metropolitan Life Insurance Co	195,400	.23	195,400
78. Mercantile Bankshares Corp<	195,355	.23	125,057
79. Manufacturers Hanover Corp<	192,022	.23	96,367
80. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (183231)	183,231	.22	159,820
81. New York City Teachers Retirement System	176,900F	.21	176,900F
82. Kentucky Teachers Retirement System	169,362M	.20	169,362M
83. Exxon Corp	167,700	.20	167,700
84. Kentucky State Retirement System	162,890M	.19	162,890M
TOTALS	42,536,759	52.73%	33,793,665

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First City Bancorp of Texas Inc Transco ESOP & Thrift Pls/1900 (1733567)	1,818,584	7.92	1,818,584
2. TIAA-CREF College Retirement Equities Fund (650000)	650,000	2.83	650,000
3. Rothschild Family Group (France-England) New Court Capital Mngt Inc (543000)	543,000	2.36	536,400
4. Morgan (J P) & Co Inc<	449,000	1.95	153,000
5. Kirby Family Group-Alleghany Corp< Investors Diversified Ser Inc* (373500)	373,500	1.63	263,100
6. Dreyfus Corp*	358,000	1.56	8,000
7. Lehman Brothers Kuhn Loeb Inc	339,107	1.48	330,000
8. Kinsey, Norman V#	277,600	1.21	277,600
9. Century Capital Associates	254,000	1.11	-
10. Neuberger & Berman+ Neuberger & Berman Management Inc* (228876)	228,876	1.00	-
11. American General Insurance Co< American Genl Insur Co-Combined (210000)	210,000	.90	210,000
12. Rowe Price (T) & Associates Inc*	180,200	.77	-
13. Ricketts, R D	175,569X	.75	175,569X
14. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (174026)	174,026	.75	174,026
15. Eaton & Howard Inc*	111,400	.47	-
16. Oppenheimer & Co+	105,800	.45	105,000
17. Citicorp<	103,828	.44	101,018
18. Texas Commerce Bancshares Inc	100,011	.43	99,555
19. National Securities & Research Corp*	100,000	.43	100,000
20. Young Mens Christian Assoc Retir Fund	85,600	.36	85,600
21. General Electric Co Elfun Trusts (80000)	80,000	.34	80,000
22. Bowen, W J#	67,562	.28	67,562
23. First Pennsylvania Corp	66,811	.28	3,616
24. Ohio Casualty Corp< Ohio Casualty Insur Cos-Combined (66000)	66,000	.28	66,000
25. Massachusetts Institute of Technology	62,984	.26	62,984
26. Security Benefit Life Insurance Co Security Management Co Inc* (60000)	60,000	.25	60,000
27. Carnegie Corp of New York	50,000L	.21	50,000L
TOTALS	7,091,458	30.87%	5,477,614

TRANSCO COMPANIES

2700 S. Post Oak, Houston, TX 77001
(713) 871-8000

Business Lines	Percent Op Rev	Percent Income
Gas Pipeline	96%	98%
Oil, Gas Expl & Prod	4	3
Other	-	(1)
TOTAL ($ millions)	$990	$220b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,975	1	22,975	53,868
TOTAL VOTES (000'S)			22,975	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gallagher, Boland, DC	WR	na	'78
Andrews, Kurth, TX	LC	na	'78

Investment Bank	Service
White Weld & Co Inc, NY	DL, PL
Lehman Brothers Inc, NY	PC, DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.69% OF STOCK
TOP 10 HOLDERS CONTROL 23.03% OF STOCK
TOP 15 HOLDERS CONTROL 26.74% OF STOCK
TOP 20 HOLDERS CONTROL 28.89% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hunt Family Group Sixth Crescent Investment Co (665200)	665,200M	7.12	665,200M
2. Morgan (J P) & Co Inc<	605,000	6.48	3,000
3. BEA Associates Inc	550,777	5.90	550,777
4. Seligman (J & W) & Co+ Union Service Corp* National Investors Corp (270300)	270,300	2.89	270,300
5. Bancroft, James R & Family#	218,694K	2.34	218,694K
6. Security Benefit Life Insurance Co Security Management Co Inc* (184950)	184,950	1.98	184,950
7. Oregon Public Employees Retir System	162,000L	1.73	162,000L
8. Capital Group Inc Capital Research & Management Co* (155000)	155,000	1.66	-
9. Wells Fargo & Co	136,780	1.46	136,780
10. Travelers Corp<	87,510	.93	87,510
11. Cunningham, Keith A & Family#	69,552K	.73	69,552K
12. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (46350)	46,350	.50	46,350
13. Harris Associates Inc*	34,873	.36	-
14. Goodall, M Jr & Family	33,986F	.35	33,986F
15. Groupe des Banques Populaires Francaises Caisse Centrale des Banques Populaires Valorem (30000)	30,000	.31	30,000
16. Loeb Rhoades Hornblower & Co Inc	24,604	.25	-
17. Warburg (S G) & Co Ldt (England) Energy International N V (24450)	24,450	.25	24,450
18. Union Investment Gmbh (West Germany) Atlanticfonds (23000)	23,000	.25	23,000
TOTALS	3,323,026	35.59%	2,506,549

UNC RESOURCES

7700 Leesburg Pike, Falls Church, VA 22043
(703) 821-7900

Business Lines	Percent Op Rev	Percent Income
Uranium Mining, Prod	60%	73%
Nuclear Manufacturing	29	20
Coal Mining	5	2
Other	5	3
Inv Inc, Affiliates	-	2
TOTAL ($ millions)	$302	$77a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,338E	1	9,338	17,300
TOTAL VOTES (000'S)			9,338	

Counsel/Wash Rep	Serv	Fee (000)	Year
Johnson, Bromberg#, TX	GC	$476	'78
Bigbee, Stephenson, NM	LC	na	'78
Bell, Boyd, Lloyd, IL	LT	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 24.74% OF STOCK
TOP 10 HOLDERS CONTROL 32.51% OF STOCK
TOP 15 HOLDERS CONTROL 34.81% OF STOCK
TOP 20 HOLDERS CONTROL 35.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Manufacturers Hanover Corp<	1,750,749	2.69	457,012
Union Carbide Sav Pl-62373 Pcts (1130244)			
2. Lord Abbett & Co*	1,144,136	1.76	1,144,136
3. Bankamerica Corp<	1,033,381	1.59	988,031
4. Prudential Insurance Co of Am	630,415	.96	630,415
5. State Farm Mutl Automobile Insur Co	624,833	.95	624,833
State Farm Insur Cos-Combined (624833)			
6. Northern Trust Corp	539,049	.82	441,878
7. Morgan (J P) & Co Inc<	528,000	.80	277,000
8. Capital Group Inc (5500)	516,500	.78	126,100
Capital Research & Management Co* (105000)			
Capital Guardian Trust Co (406000)			
9. Wells Fargo & Co	501,621	.76	501,621
10. Bankers Trust New York Corp	450,694	.68	423,808
11. TIAA-CREF	434,983	.66	434,983
College Retirement Equities Fund (416483)			
Teachers Insurance & Annuity Assn (18500)			
12. Provident National Corp<	419,453	.63	347,806
13. Continental Investment Corp<	389,433	.59	389,433
Waddell & Reed Fds-Combined (389433)			
14. Chase Manhattan Corp	382,929	.58	297,066
15. Clevetrust Corp	367,056	.55	336,414
16. California Public Emps & Teachers Retir Sys	357,073L	.54	357,073L
17. Lazard Freres & Co	353,465F	.53	332,800F
18. Wellington Management Co*	343,305	.52	15,000
19. Continental Corp<	338,500	.51	338,500
20. Girard Co	304,924	.46	254,786
21. First Kentucky Natl Corp	294,331	.44	290,442
22. United States Steel Corp	284,145	.43	284,145
US Steel & Carnegie Pension Tr (284145)			
23. Batterymarch Financial Mngt Corp	283,200	.43	283,200
24. General Electric Co	272,928	.41	272,928
Elfun Trusts (21197)			
General Electric Pension Trust (251731)			
25. Dodge & Cox Inc*	262,788	.39	262,788
26. Robeco (Holland)	260,000	.39	260,000
27. Kirby Family Group-Alleghany Corp<	250,000	.37	250,000
Investors Diversified Ser Inc*			
IDS Funds-Combined (250000)			
28. Ohio Public Employees Retir System	244,000M	.37	244,000M
29. Chemical New York Corp	233,160	.35	191,120
30. Scudder Stevens & Clark Co*	193,279	.29	50,000
31. New York State Teachers Retir Fund	187,900	.28	187,900
32. Torray, Clark & Co Inc	183,100	.27	-
33. Continental Illinois Corp	175,841	.26	108,098
34. American Express Co<	172,500	.26	172,500
American Exp Insur Cos-Combined (172500)			
35. Security Pacific Corp<	168,947	.25	164,054
36. Heller (Walter E) International Corp	167,412	.25	130,773
American Natl Bk & Tr Co/Chicago (167412)			
37. United Banks of Colorado Inc	163,910	.25	87,860
38. Pittsburgh National Corp	160,418	.25	149,464

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UNION CARBIDE

270 Park Ave., New York, NY 10017
(212) 551-2345

Business Lines	Percent Op Rev	Percent Income
Chemicals & Plastics	37%	36%
Industrial Gases, Other	16	19
Uranium, Metals, Carbons	18	19
Batteries, Home Prod	17	2[illegible]
Food, Electronic, Other	12	[illegible]
TOTAL ($ millions)	$7,870	$868a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	65,065	1	65,065	176,079
TOTAL VOTES (000'S)			65,065	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kelley, Drye, NY	GC	na	'78
Morgan, Lewis, PA	SC	na	'77
Walker Associates, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley & Co, NY	DV, DL

Accountant

Hurdman & Cranstoun, NY

Concentration

TOP 5 HOLDERS CONTROL 7.97% OF STOCK
TOP 10 HOLDERS CONTROL 11.86% OF STOCK
TOP 15 HOLDERS CONTROL 14.93% OF STOCK
TOP 20 HOLDERS CONTROL 17.54% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Marine Midland Banks Inc	159,742	.25	159,742
40. First & Merchants Corp	154,534	.23	154,084
41. New York State Common Retirement Fund	150,000L	.22	150,000L
42. Boston Company Inc<	148,260	.22	26,290
43. Brundage Story & Rose	147,553	.22	147,553
44. Harris Bankcorp Inc	147,000	.22	110,000
45. First International Bancshares Inc	141,631	.21	141,631
46. Los Angeles County Employees Retir Assoc	140,000M	.21	140,000M
47. First Pennsylvania Corp (113055) Vestaur Corp (25733)	138,788	.20	21,897
48. Texas, University of	135,900	.20	135,900
49. Hospital Trust Corp	135,690	.20	132,260
50. Centran Corp	131,475	.19	131,475
51. New York City Comptroller's Office	60,462K	.08	60,462K
TOTALS	17,159,393	26.37%	13,619,261

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Union Bancorp Union Electric St Pur Pl/Pcts (1789147)	2,283,027	3.97	2,282,952
2. Boatmens Bankshares Inc Union Electric TRASOP-6600 Pcts (456676)	628,001	1.09	619,255
3. National Life Insurance Co Natl Insur Cos & Sentinel Fds (265000)	265,000	.45	265,000
4. Mercantile Bancorporation Inc	195,246	.33	195,246
TOTALS	3,371,274	5.87%	3,362,453

UNION ELECTRIC

1901 Gratiot St., St. Louis, MO 63103
(314) 621-3222

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	37%	na
-Commercial	28	na
-Industrial	23	na
-Other	6	na
Gas, Steam, Water	7	na
TOTAL ($ millions)	$904	$120c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	51,909	1	51,909	157,956
Pfd	5,559	1	5,559	23,042
TOTAL VOTES (000'S)			57,468	

Counsel/Wash Rep	Serv	Fee (000)	Year
Schlafly, Griesedieck, MO	LC	$ 745	'78
Lowenstein, Newman, DC	WR	na	'78
Shaw, Pittman, Potts, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	CL, DA
Bache Halsey Stuart, NY	CC, DA
Lehman Kuhn Loeb, NY	MI

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 5.87% OF STOCK
TOP 10 HOLDERS CONTROL 5.87% OF STOCK
TOP 15 HOLDERS CONTROL 5.87% OF STOCK
TOP 20 HOLDERS CONTROL 5.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Security Pacific Corp<	2,800,667	6.37	2,368,620
Union Oil Prof Sharing Pl/11795 (2368620)			
Union Oil ESOP-12295 Pcts (207853)			
2. Capital Group Inc (11300)	825,900	1.88	90,200
Capital Research & Management Co* (676500)			
Capital Guardian Trust Co (138100)			
3. Prudential Insurance Co of Am	818,400	1.86	818,400
4. Equitable Life Assur Society of US	697,100	1.59	697,100
5. Bank of New York Co Inc	520,181	1.18	320,181
6. Pioneer Western Corp<	445,400	1.01	405,200
Pioneering Management Corp* (445400)			
7. General Electric Co	430,000	.97	430,000
General Electric Pension Trust (430000)			
8. Citicorp<	418,551	.94	356,539
9. Manufacturers Hanover Corp<	404,977	.91	388,186
10. State Farm Mutl Automobile Insur Co	353,000	.79	353,000
State Farm Investment Mngt Corp* (53000)			
State Farm Insur Cos-Combined (300000)			
11. National City Corp	314,000	.70	289,000
12. Dodge & Cox Inc*	295,293	.66	295,293
13. Neuberger & Berman+	294,776	.66	-
Neuberger & Berman Management Inc* (294776)			
14. Chemical New York Corp	270,402	.61	226,512
15. Ohio State Teachers Retir System	269,700	.60	269,700
16. Brundage Story & Rose	265,888	.59	265,888
17. California, University of	259,158	.58	259,158
18. Dreyfus Corp*	251,171	.56	171
19. Wells Fargo & Co	242,998	.54	242,998
20. First International Bancshares Inc	242,547	.54	234,356
21. New England Mutual Life Insur Co	241,542	.54	76,075
22. Seligman (J & W) & Co+	230,000	.51	230,000
Union Service Corp*			
Broad Street Investing Corp (80000)			
Tri-Continental Corp (150000)			
23. U S Trust Corp	218,216	.50	195,285
24. New York State Common Retirement Fund	205,000L	.46	205,000L
25. Lord Abbett & Co*	201,200	.45	201,200
26. Massachusetts Financial Services Inc*	200,000	.44	200,000
27. Continental Illinois Corp	187,273	.42	154,975
28. Scudder Stevens & Clark Co*	177,904	.39	50,000
29. Mercantile Bancorporation Inc	174,640	.39	174,640
30. Massachusetts Mutual Life Insur Co	168,540	.37	168,540
31. Sarofim (Fayez) & Co	154,594	.34	154,594
32. Doheny, William H & Fam#	151,746	.34	151,746
33. Stanford University	143,460F	.32	143,460F
34. United States Steel Corp	143,300	.32	143,300
US Steel & Carnegie Pension Tr (143300)			
35. Oppenheimer & Co+	139,372	.31	115,000
36. Morgan (J P) & Co Inc<	137,000	.30	116,000
37. Rosenberg Capital Management	135,600	.30	135,600
38. California Public Emps & Teachers Retir Sys	134,650L	.30	134,650L
39. Bankers Trust New York Corp	129,554	.28	122,785

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UNION OIL OF CALIF

Union Oil Ctr., Los Angeles, CA 90017
(213) 486-7600

Business Lines	Percent Op Rev	Percent Income
Petroleum Expl, Prod	89%	100%
Chemicals	11	14
Uranium, Minerals	2	3
Other	1	-
Inter-co Trans, Other	(3)	(17)
TOTAL ($ millions)	$6,490	$750b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,963	1	43,963	84,996
TOTAL VOTES (000'S)			43,963	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller & Chevalier, DC	WR	na	'78
Walker Associates, DC	WR	na	'78
McDonald Associates, DC	WR	na	'77

Investment Bank	Service
Dillon, Read & Co, NY	DL
Warburg Paribas, IL	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.88% OF STOCK
TOP 10 HOLDERS CONTROL 17.55% OF STOCK
TOP 15 HOLDERS CONTROL 20.83% OF STOCK
TOP 20 HOLDERS CONTROL 23.70% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
40. Dupont Family Interests Du Pont (E I) de Nemours & Co Inc (106000) Wilmington Trust Co (13965)	119,965	.26	8,868
41. New York City Comptroller's Office	114,700K	.25	114,700K
42. Clevetrust Corp	111,890	.25	96,845
43. Forstmann-Leff Associates	110,500	.25	110,500
44. First Kentucky Natl Corp	109,862	.25	99,417
45. Western Bancorporation<	100,558	.22	90,744
46. Madison Fund Inc	100,000	.22	100,000
47. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (98273)	98,273	.21	71,813
48. Templeton (John M) Family Interests Templeton Invest Counsel Ltd* (Canada)	96,260	.21	260
49. Connecticut General Insurance Corp Conn Genl Insur Cos/Fds-Combined (96000)	96,000	.21	80,000
50. Teledyne Inc Argonaut Insurance Co (60700) United Insurance Co of America (33150)	93,850	.20	93,850
TOTALS	14,845,558	33.77%	12,050,349

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Equitable Life Assur Society of US	1,076,000	2.26	1,076,000
2. Harriman Family Interests#	946,062A	1.99	946,062A
Gerry, Eldridge T (692222)			
Lovett, Robert A (15000)			
Harriman, E Roland-Deceased (238840)			
3. Morgan (J P) & Co Inc<	870,000	1.83	453,000
4. Citicorp<	851,748	1.79	326,358
Union Pacific Thrift Pl-3700 Pct (226631)			
5. Mellon National Corp	733,993	1.54	302,893
6. Brown Bros Harriman & Co	631,606	1.33	328,000
7. Ford Foundation	538,300	1.13	538,300
8. Donaldson Lufkin & Jenrette Inc< (506892)	536,892	1.13	89,392
Alliance Capital Management Corp* (30000)			
9. Chemical New York Corp	525,763	1.10	379,005
10. Kirby Family Group-Alleghany Corp<	508,400	1.07	430,700
IDS Life Insurance Co (12000)			
Investors Diversified Ser Inc* (346400)			
IDS Funds-Combined (150000)			
11. California, University of	504,440	1.06	504,440
12. Manufacturers Hanover Corp<	493,700	1.04	464,946
13. Northern Trust Corp	426,158	.89	388,381
14. Hospital Trust Corp	417,760	.87	412,256
15. New York State Common Retirement Fund	376,000L	.78	376,000L
16. New Jersey Division of Investment	345,000M	.71	345,000M
17. U S Trust Corp	336,774	.70	297,019
18. Schroders Ltd< (England)	302,492	.63	237,400
Schroder Naess & Thomas* (302492)			
19. TIAA-CREF	300,000	.62	300,000
College Retirement Equities Fund (300000)			
20. Bank of New York Co Inc	286,598	.59	285,750
21. Bjurman (George D) & Associates	275,900	.57	275,900
22. First Union Bancorp	271,167	.56	260,197
23. First National Bancorp Inc	267,033	.55	146,266
24. Lord Abbett & Co*	266,600	.55	266,600
25. Bethlehem Steel Corp	264,000	.54	264,000
Bethlehem Steel Corp Pension Pl (264000)			
26. Travelers Corp<	247,500	.51	193,200
27. Metropolitan Life Insurance Co	243,350	.50	243,350
28. Ohio Public Employees Retir System	243,000M	.50	243,000M
29. Bankers Trust New York Corp	235,646	.50	206,865
30. Robeco (Holland)	235,000	.48	235,000
31. Lazard Freres & Co	215,530	.44	204,200
32. New England Mutual Life Insur Co	213,696	.44	139,400
33. Wells Fargo & Co	212,813	.44	212,813
34. New York City Comptroller's Office	193,800K	.40	193,800K
35. Crocker National Corp	193,509	.40	145,403
36. Sears Roebuck & Co	192,000	.39	192,000
Sears Invest Mngt-Pen & Saving Pls (192000)			
37. Bankamerica Corp<	173,540	.35	160,040
38. Marine Midland Banks Inc	171,118	.35	171,118
39. First Bank System Inc	168,240	.35	150,090
40. National Securities & Research Corp*	162,800	.33	162,800

CONTINUED ON NEXT PAGE

UNION PACIFIC

345 Park Ave., New York, NY 10022
(212)826-8200

Business Lines	Percent Op Rev	Percent Income
Railroad	51%	53%
Oil & Gas Expl & Prod	45	36
Coal, Uranium Mining	2	10
Land Development	1	3
Corporate, Other	1	3
TOTAL ($ millions)	$2,989	$264c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,592	1	47,592	68,456
TOTAL VOTES (000'S)			47,592	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shea, Gould, Climenko#, NY	TC	na	'78
Williams & Connolly, DC	WR	na	'78
Sidley & Austin, IL	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	DL, MG
Salomon Brothers, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

CHANGES IN CONTROL: Pending regulatory approval, Company agreed on 1-80 to acquire MISSOURI PACIFIC CORP.

Concentration

TOP 5 HOLDERS CONTROL 9.41% OF STOCK
TOP 10 HOLDERS CONTROL 15.17% OF STOCK
TOP 15 HOLDERS CONTROL 19.83% OF STOCK
TOP 20 HOLDERS CONTROL 23.13% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
41. Minnesota State Board of Investment	162,300K	.33	162,300K
42. Scudder Stevens & Clark Co*	154,823	.32	-
43. Western Bancorporation<	154,012	.31	150,912
44. State Street Boston Corp	146,076	.30	146,076
45. Trust Co of Georgia	142,343	.29	140,743
46. Dodge & Cox Inc*	138,146	.28	138,146
47. Pennsylvania State Employees Retir System	137,000L	.28	137,000L
48. FMR Corp	130,000	.26	130,000
Fidelity Mngt & Research Co* (130000)			
49. First Security Corp	129,840	.26	127,240
50. American General Insurance Co<	122,000	.25	122,000
American Genl Insur Co-Combined (122000)			
51. American Security Corp (D C)	119,622	.25	119,622
52. Continental Illinois Corp	114,930	.23	98,600
53. Charter New York Corp (3324)	114,480	.23	104,254
Irving Trust Co (111156)			
54. Northwest Bancorporation< (20803)	110,638	.22	110,618
Northwestern Natl Bk Minneapolis (89835)			
55. Helier (Walter E) International Corp	109,016	.22	80,010
American Natl Bk & Tr Co/Chicago (109016)			
56. Illinois State Teachers Retir System	105,000F	.21	105,000F
57. Rothschild Family Group (France-England)	102,997	.21	83,347
Bank of California NA (97297)			
New Court Capital Mngt Inc (5700)			
58. Clevetrust Corp	102,460	.21	91,505
59. Wertheim & Co Inc	97,700	.20	97,700
60. First National Cincinnati Corp	97,537	.19	96,437
61. Harris Bankcorp Inc	97,000	.19	75,000
62. Chase Manhattan Corp	96,501	.19	85,508
63. SBHU Holdings Inc	95,800	.19	-
TOTALS	18,235,149	38.32%	14,953,962

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hunt Family Group	710,787M	6.00	710,787M
Placid Oil Co (710787)			
2. Cotton, Doyle W Jr & Fam#	546,021	4.61	546,021
3. First National Bank of Shreveport	448,268	3.78	448,268
United Energy Resources Sav Pl (448268)			
4. TIAA-CREF	442,300	3.73	442,300
College Retirement Equities Fund (405300)			
Teachers Insurance & Annuity Assn (37000)			
5. Seligman (J & W) & Co+	225,000	1.90	225,000
Union Service Corp*			
Broad Street Investing Corp (225000)			
6. Batterymarch Financial Mngt Corp	105,800	.88	105,800
7. Boston Company Inc<	99,064	.83	1,100
8. Morgan (J P) & Co Inc<	75,000	.62	75,000
9. Hines, Gerald D & Fam#	74,400	.62	74,400
10. Oppenheimer & Co+	57,630	.48	56,500
11. Bankers Trust New York Corp	51,572	.43	50,339
12. Sarofim (Fayez) & Co	47,542	.39	47,542
13. Roff, J Hugh Jr & Fam#	45,326	.37	45,326
14. Security Benefit Life Insurance Co	40,000	.33	40,000
Security Management Co Inc* (40000)			
15. Burkhart, J L	30,920Y	.25	30,920Y
16. Cassin, William B & Fam#	30,194	.25	30,194
17. Chemical New York Corp	26,526	.21	26,436
18. Seafirst Corp	25,542	.21	25,542
19. Houghton, Stephen W	24,450Y	.20	24,450Y
20. Nelson, John C & Fam#	23,620	.19	23,620
21. Young, Gary W	21,754Y	.17	21,754Y
TOTALS	3,151,716	26.61%	3,051,299

UNITED ENERGY RESOURCES

700 Milam, Houston, TX 77002, (713) 237-4123

Business Lines	Percent Op Rev	Percent Income
Gas Pipeline-Interstate	59%	66%
Gas Pipeline-Intrastate	37	30
Oil, Gas Expl & Prod	2	6
Corporte, Other	2	(2)
TOTAL ($ millions)	$2,004	$157

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,846	1	11,846	39,498
TOTAL VOTES (000'S)			11,846	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts, TX	LC	na	'78

Investment Bank	Service
Merrill Lynch W Weld, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 20.03% OF STOCK
TOP 10 HOLDERS CONTROL 23.50% OF STOCK
TOP 15 HOLDERS CONTROL 25.32% OF STOCK
TOP 20 HOLDERS CONTROL 26.42% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp US Steel & Carnegie Pension Tr (11299449)	11,299,449	13.21	-
2. Morgan (J P) & Co Inc<	2,190,000	2.56	1,692,000
3. Capital Group Inc Capital Research & Management Co* (361300) Capital Guardian Trust Co (1150400)	1,511,700	1.77	465,800
4. Dupont Family Interests Du Pont (E I) de Nemours & Co Inc (1110000) Wilmington Trust Co (32668)	1,142,668	1.34	2,668
5. Manufacturers Hanover Corp<	1,067,680	1.25	12,051
6. Lord Abbett & Co*	952,100	1.11	952,100
7. New York State Teachers Retir Fund	676,250	.78	676,250
8. TIAA-CREF College Retirement Equities Fund (609000) Teachers Insurance & Annuity Assn (34000)	643,000	.75	643,000
9. Mellon National Corp	448,106	.51	170,556
10. Robeco (Holland)	402,000	.46	402,000
11. Ohio State Teachers Retir System	337,700	.38	337,700
12. Torray, Clark & Co Inc	294,600	.33	-
13. Sarofim (Fayez) & Co	276,920	.31	276,920
14. Massachusetts Financial Services Inc*	275,000	.31	275,000
15. Wells Fargo & Co	266,784	.30	266,784
16. Bankers Trust New York Corp	258,877	.29	254,377
17. Clevetrust Corp	227,217	.26	213,026
18. Mutual Life Insurance Co of NY	226,250	.25	226,250
19. Mutual Life Assurance Co of Canada	221,600	.25	221,600
20. Chemical New York Corp	217,586	.25	167,143
21. Wisconsin Investment Board	217,400	.25	217,400
22. New York State Common Retirement Fund	216,400L	.25	216,400L
23. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (198000)	198,000	.22	198,000
24. Brundage Story & Rose	194,904	.22	194,904
25. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (178220)	178,220	.20	142,618
TOTALS	23,940,411	27.98%	8,224,547

UNITED STATES STEEL

600 Grant St., Pittsburgh, PA 15230
(412) 433-1121

Business Lines	Percent Op Rev	Percent Income
Steel Manufacturing	81%	12%
Fabricating, Engineering	14	28
Industrial Chemicals	7	7
Uranium, Coal, Utility	9	51
Inter-co Trans	(11)	2
TOTAL ($ millions)	$11,050	$286a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	85,567	1	85,567	258,239
TOTAL VOTES (000'S)			85,567	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case, NY	SC	na	'78
Ely Law Offices, DC	WR	na	'78
Rooks, Pitts, IL	LC	na	'77

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.11% OF STOCK
TOP 10 HOLDERS CONTROL 23.76% OF STOCK
TOP 15 HOLDERS CONTROL 25.46% OF STOCK
TOP 20 HOLDERS CONTROL 26.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Prudential Insurance Co of Am	821,400	.95	821,400
2. Capital Group Inc	820,000	.95	-
Capital Research & Management Co* (820000)			
3. Harris Bankcorp Inc	787,000	.91	722,000
4. Bankers Trust New York Corp	706,255	.82	696,394
5. FMR Corp	702,000	.81	702,000
Fidelity Mngt & Research Co* (702000)			
6. Connecticut General Insurance Corp	615,000	.71	590,000
Conn Genl Insur Cos/Fds-Combined (615000)			
7. United States Steel Corp	613,051	.71	613,051
US Steel & Carnegie Pension Tr (613051)			
8. Los Angeles County Employees Retir Assoc	600,000M	.69	600,000M
9. Chase Manhattan Corp	508,920	.59	372,807
10. Lord Abbett & Co*	440,000	.51	440,000
11. Minnesota State Board of Investment	424,098K	.50	424,098K
12. City Investing Co<	399,834	.46	399,834
Home Insur Group-Combined (399834)			
13. U S Trust Corp	380,198	.44	253,800
14. Wells Fargo & Co	370,481	.42	370,481
15. Chubb Corp<	364,300	.42	364,300
16. Fiduciary Trust Co of New York	356,000	.41	356,000
17. Citicorp<	340,568	.39	164,945
18. State Farm Mutl Automobile Insur Co	331,200	.38	331,200
State Farm Insur Cos-Combined (331200)			
19. Centran Corp	328,546	.38	328,546
20. Institutional Capital Corp	327,000	.37	37,500
21. BEA Associates Inc	305,000	.35	305,000
22. Vilas Fischer Associates Ltd	304,770	.35	290,500
23. Metropolitan Life Insurance Co	298,800	.34	298,800
24. Continental Corp<	297,832	.34	297,832
25. Dreyfus Corp*	294,100	.34	94,100
26. New York State Common Retirement Fund	260,000L	.30	260,000L
27. Ford Foundation	250,000	.28	250,000
28. Bullock (Calvin) Ltd*	236,200	.27	236,200
29. Bankers Life Co	218,500	.25	218,500
30. Heller (Walter E) International Corp	192,325	.22	149,550
American Natl Bk & Tr Co/Chicago (192325)			
31. Girard Co	188,912	.21	162,002
32. Manufacturers Hanover Corp<	184,277	.21	158,262
33. Tisch Family Group	180,300	.20	180,300
CNA Insur Cos/Fds-Combined (180300)			
TOTALS	13,446,867	15.78%	11,489,402

VIRGINIA ELEC & POWER

1 James River Plz., Richmond, VA 23261
(804) 771-3520

Business Lines	Percent Op Rev	Percent Income
Electricity-Residential	38%	na
-Commercial	27	na
-Industrial	12	na
-Wholesale, Other	19	na
Gas, Other	3	na
TOTAL ($ millions)	$1,465	$204c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	85,241	1	85,241	155,300
TOTAL VOTES (000'S)			85,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hunton & Williams, VA	SC	na	'79
Belnap, McCarthy, IL	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, CC, PA
Merrill Lynch W Weld, NY	CL, DC, DA
Wheat First Sec, VA	DC, CC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 4.50% OF STOCK
TOP 10 HOLDERS CONTROL 7.76% OF STOCK
TOP 15 HOLDERS CONTROL 10.03% OF STOCK
TOP 20 HOLDERS CONTROL 12.01% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Pioneer Western Corp< Pioneering Management Corp* (181700)	181,700	2.02	181,700
2. Idaho First National Bk	49,200	.54	49,200
3. American Security Corp (D C)	43,900	.48	43,900
TOTALS	274,800	3.06%	274,800

WASHINGTON WATER POWER

E. 1411 Mission, Spokane, WA 99202, (509) 489-0500

Business Lines	Percent Op Rev	Percent Income
Electricity	57%	88%
Gas	41	11
Steam, Water	2	1
TOTAL ($ millions)	$207	$49a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,978	1	8,978	34,593
TOTAL VOTES (000'S)			8,978	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paine, Lowe, Coffin, WA	LC	na	'78
Reid & Priest, NY	WR	na	'78
Leighton & Sherline, DC	WR	na	'78

Investment Bank	Service
Kidder, Peabody & Co, NY	CL, PL, DL
Dean Witter Reynolds, CA	CC, DC, PC
White Weld & Co Inc, NY	PC, DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 3.06% OF STOCK
TOP 10 HOLDERS CONTROL 3.06% OF STOCK
TOP 15 HOLDERS CONTROL 3.06% OF STOCK
TOP 20 HOLDERS CONTROL 3.06% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Prudential Insurance Co of Am	1,086,100	1.27	1,086,100
2. Citicorp<	933,857	1.09	-
Westinghouse Electric Investment & Savings Plans-25000 (933857)			
3. Bankamerica Corp<	725,848	.84	725,848
4. Morgan (J P) & Co Inc<	691,000	.80	678,000
5. California Public Emps & Teachers Retir Sys	489,600L	.56	489,600L
6. Robeco (Holland) (300000)	445,000	.51	445,000
Rolinco (145000)			
7. Dupont Family Interests	436,999	.50	8,879
Du Pont (E I) de Nemours & Co Inc (425000)			
Wilmington Trust Co (11999)			
8. United Banks of Colorado Inc	397,900	.45	209,800
9. First National Bancorp Inc	392,325	.45	7,600
10. FMR Corp	386,000	.44	386,000
Fidelity Mngt & Research Co* (386000)			
11. Wells Fargo & Co	366,391	.42	366,391
12. Atlanta Capital Mngt Corp	339,700	.39	339,700
13. Baring Brothers Inc (England)	336,900	.38	125,500
Endowment Management & Res Co* (336900)			
14. Roulston & Co Inc	315,006	.36	-
15. Pittsburgh National Corp	306,274	.35	288,874
16. Oppenheimer & Co+	300,800	.34	282,700
17. International Telephone & Telegraph Corp<	297,100	.34	297,100
Hartford Fire Insur Cos-Combined (297100)			
18. United States Steel Corp	296,800	.34	296,800
US Steel & Carnegie Pension Tr (296800)			
19. Bankers Trust New York Corp	274,998	.31	268,598
20. Delaware Management Co Inc*	270,000	.30	270,000
21. New York State Common Retirement Fund	252,041L	.28	252,041L
22. Dreyfus Corp*	250,000	.28	-
23. Gates Rubber Co<	250,000	.28	250,000
Financial Programs Inc* (250000)			
24. U S Trust Corp	227,400	.26	204,466
25. Heller (Walter E) International Corp	216,722	.25	138,700
American Natl Bk & Tr Co/Chicago (216722)			
26. Clevetrust Corp	207,662	.23	198,162
27. Yale University	200,000F	.22	200,000F
28. Vance Sanders & Co Inc*	195,000	.22	-
29. Chase Manhattan Corp	174,291	.19	167,321
30. Los Angeles County Employees Retir Assoc	160,000M	.18	160,000M
TOTALS	11,221,714	13.08%	8,143,180

WESTINGHOUSE ELECTRIC

Westinghouse Bldg., Pittsburgh, PA 15222
(412) 255-3800

Business Lines	Percent Op Rev	Percent Income
Power & Nuclear Systems	35%	28%
Electr. Ind Products	38	46
Weapons Systems, Other	23	21
Broadcasting	3	12
Other, Eliminations	-	(7)
TOTAL ($ millions)	$6,663	$491a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	85,789	1	85,789	193,006
TOTAL VOTES (000'S)			85,789	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath, Swaine, NY	LC	na	'78
Donovan, Leisure, NY	LT	na	'78
Dawson, Riddell, DC	WR	na	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA, DL, CL
First Boston Corp, NY	CC, DC, DA

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 4.58% OF STOCK
TOP 10 HOLDERS CONTROL 6.98% OF STOCK
TOP 15 HOLDERS CONTROL 8.92% OF STOCK
TOP 20 HOLDERS CONTROL 10.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Dupont Family Interests	791,900	3.94	-
Du Pont (E I) de Nemours & Co Inc (791900)			
2. Prudential Insurance Co of Am	419,308	2.09	419,308
3. First Union Bancorp	406,060	2.02	399,835
4. Boatmens Bankshares Inc	328,004	1.63	301,665
5. California, University of	305,850	1.52	305,850
6. Continental Corp<	289,964	1.44	289,964
7. Clevetrust Corp	288,501	1.44	266,317
8. Harvard University	265,426	1.32	265,426
9. First National Boston Corp	250,470	1.25	244,690
10. Lincoln National Corp<	243,477	1.21	243,477
Lincoln Natl Insur/Fds-Combined (243477)			
11. Mercantile Bankshares Corp<	233,295	1.16	147,835
12. United States Steel Corp	220,283	1.10	220,283
US Steel & Carnegie Pension Tr (220283)			
13. Travelers Corp<	179,750	.89	179,500
14. Marshall & Ilsley Corp	177,000	.87	171,000
Wisconsin Elect Power TRASOP-5711 (93339)			
15. First Wisconsin Corp	156,882	.77	156,882
16. Morgan (J P) & Co Inc<	155,000	.76	43,000
17. Northwestern Mutual Life Insur Co	142,255	.70	142,255
18. Dreyfus Corp*	110,000	.54	-
19. Manufacturers Hanover Corp<	101,050	.50	91,290
20. Mercantile Bancorporation Inc	96,511	.47	96,511
21. Girard Co	92,623	.45	53,958
22. Tisch Family Group	89,279	.43	89,279
CNA Insur Cos/Fds-Combined (89279)			
23. Hartford National Corp	80,604	.39	79,774
24. National Investment Ser of America Inc	80,400	.39	80,400
25. Rothschild Family Group (France-England)	77,153	.37	73,460
Bank of California NA (77153)			
26. Heritage Wisconsin Corp	76,373	.37	5,023
27. American Express Co<	76,200	.37	76,200
American Exp Insur Cos-Combined (76200)			
28. Virginia National Bankshares Inc	64,414	.31	60,385
29. American Family Corp<	64,040	.31	64,040
American Family Life Assur Co (64040)			
30. Batterymarch Financial Mngt Corp	63,600	.31	63,600
31. Wells Fargo & Co	61,549	.30	61,549
32. Continental Illinois Corp	59,198	.28	58,163
33. Lincoln First Banks Inc	55,670	.27	37,739
34. Hartford Steam Boiler Inspect & Insur Co	55,400	.27	55,400
35. New York City Teachers Retirement System	53,800F	.26	53,800F
36. Harris Bankcorp Inc	52,000	.25	36,000
37. Indiana National Corp	51,750	.25	48,050
38. Shawmut Corp	51,131	.25	46,137
39. United Missouri Bancshares Inc	51,000	.25	38,000
40. American Security Corp (D C)	50,678	.25	50,678
41. First City Bancorp of Texas Inc	50,300	.25	50,300
42. Marsh & Mclennan Cos Inc<	50,000	.25	50,000
Putnam Management Co* (50000)			
43. Crocker National Corp	49,690	.25	19,690
TOTALS	6,617,838	32.96%	5,236,713

WISCONSIN ELEC POWER

231 W. Michigan St., Milwaukee, WI 53201
(414) 277-2345

Business Lines	Percent Op Rev	Percent Income
Electricity	77%	88%
Gas	21	11
Steam	1	1
TOTAL ($ millions)	$753	$175a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,474	1	18,474	50,396
6% Pfd	45	1	45	800
Serial Pfd	1,560	1	1,560	11,012
TOTAL VOTES (000'S)			20,078	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	SC	na	'78
Shaw, Pittman, Potts, DC	WR	na	'79
Belnap, McCarthy, IL	WR	na	'79

Investment Bank	Service
Merrill Lynch, NY	CL
Salomon Brothers, NY	CC
Baird & Co, WI	CC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.21% OF STOCK
TOP 10 HOLDERS CONTROL 17.88% OF STOCK
TOP 15 HOLDERS CONTROL 22.69% OF STOCK
TOP 20 HOLDERS CONTROL 25.70% OF STOCK

CDE Control Chart:
U.S. Private Companies

Company	Major Shareholder	Accountant	Counsel/Washington Representative	Investment Bank
American Industries & Resources	Not available	Not Available	Not Available	Not Available
Bechtel Corp	Stephen D. Bechtel & Family (40%); 58 company officers & families (60%).	Not Available	Burwell, Hansen & Manley (LC, '78) Regan & Mason, DC (WR, '78) Walker Associates, DC (WR, '78)	Dillon, Read (MG)
Burns & Roe	Not Available	Not Available	Not Available	Not Available
Drummond Co	Gary W. Drummond, Sr., E.A. Drummond & Family (88.6%).	Arthur Young	Cabaniss, Johnston, AL (GC, '77)[1] Kaye, Scholer, NY (SC, '78)	Goldman Sachs (DA)[1]
Energy Fuels	Robert Adams & Family are believed to be major shareholders.	Not Available	Not Available	Not Available
General Atomic	SHELL OIL CO (50%); GULF OIL CORP (50%).	Not Available	Leighton, Conklin, DC (WR, '78)	Not Available
Kiewit (Peter) & Sons	Peter Kiewit & Family.	Not Available	Not Available	Not Available
Lincoln Corp	Not Available	Not Available	Not Available	Not Available
Peabody Holding	Newmont Mining Corp (27.5%); Williams Cos (27.5%); Bechtel Corp (15%); Boeing Co (15%); FLUOR CORP (10%); Equitable Life Assur Soc of the U.S. (5%).	Not Available	Not Available	Lazard Freres (DA)
Sea Robin Pipeline	SOUTHERN NATURAL RESOURCES INC (50%); UNITED ENERGY RESOURCES INC (50%).	Not Available	Not Available	Not Available
Stearns-Roger Corp	Not Available	Not Available	Holland & Hait, CO (LC, '78)	Not Available

DA, agent in a private debt placement.
GC, general counsel.
LC, legal counsel.
MG, financial advisor in a merger/acquisition.
SC, securities counsel.
WR, Washington representative.

1. Relationship applies to Company subsidiary Alabama By-Products Corp.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Part Three

Index to Top Five Stockholders

P Indicates that more than half of the bank's holding is attributable to an employee thrift, saving or profit sharing plan trusteed by the bank.

STOCKHOLDER	RANK	PERCENT
Adams, Robert & Family		
Energy Fuels	1	na
Alabama Bancorp		
SOUTHERN NATURAL RESOURCES	1	3.79P
Allen, Robert H		
GULF RESOURCES & CHEMICAL	2	1.84
American Electric Power Co Inc		
AMERICAN ELECTRIC POWER	1	.92
PACIFIC POWER & LIGHT	4	.23
American General Insurance Co		
NORTHWEST ENERGY	4	1.39
American Security Corp (D C)		
WASHINGTON WATER POWER	3	.48
BEA Associates Inc		
UNC RESOURCES	3	5.90
Babson (David L) & Co Inc		
MARATHON OIL	4	2.31
Bancoklahoma Corp/Bk of Oklahoma NA		
CITIES SERVICE	1	8.73P
OKLAHOMA NATURAL GAS	1	8.81P
Bancroft, James R & Family		
UNC RESOURCES	5	2.34
Bank of New York Co Inc		
AMERICAN NATURAL RESOURCES	1	2.98
HOMESTAKE MINING	1	4.13
EASTERN GAS & FUEL ASSOCIATES	2	5.08
NIAGARA MOHAWK POWER	3	.61
PITTSTON	5	1.82
UNION OIL CO OF CALIFORNIA	5	1.18
Bankamerica Corp		
OCCIDENTAL PETROLEUM	1	2.78P
FLUOR	3	3.50
GETTY OIL	3	1.35
UNION CARBIDE	3	1.59
WESTINGHOUSE ELECTRIC	3	.84
Bankers Trust New York Corp		
CONOCO	1	5.15P
EASTERN GAS & FUEL ASSOCIATES	1	5.56
MOBIL	1	6.39P
TEXAS GAS TRANSMISSION	1	5.47
AMERICAN ELECTRIC POWER	2	.58
FLORIDA POWER & LIGHT	2	3.35P
GENERAL DYNAMICS	2	7.87P
MONTANA POWER	2	2.26
MCDERMOTT (J RAY)	3	2.61
CONSOLIDATED EDISON CO OF NY	4	.40
GETTY OIL	4	1.34
MAPCO	4	2.71
VIRGINIA ELECTRIC & POWER	4	.82
CONSOLIDATED NATURAL GAS	5	1.27
DIAMOND SHAMROCK	5	1.57
NORTHERN NATURAL GAS	5	1.71
SOUTHERN	5	.41
SUN	5	1.51
Baring Brothers Inc (England)		
GENERAL DYNAMICS	4	4.09
Batterymarch Financial Mngt Corp		
ATLANTA GAS LIGHT	3	.88
ENTEX	3	1.82
OKLAHOMA NATURAL GAS	4	1.93
PIONEER CORP (TEXAS)	5	1.94
Bechtel Corp		
Peabody Holding	3	15.00
Bechtel, Stephen D & Family		
Bechtel Corp	1	40.00
Bennett, Otes Jr		
NORTH AMERICAN COAL	4	.92
Berry, James D Jr & Family		
QUAKER STATE OIL REFINING	2	3.24
Bethlehem Steel Corp		
STONE & WEBSTER	5	2.55

STOCKHOLDER	RANK	PERCENT
Boatmens Bankshares Inc		
UNION ELECTRIC	2	1.09P
WISCONSIN ELECTRIC POWER	4	1.63
Boeing Co		
Peabody Holding	3	15.00
Bosch (Robert) Gmbh (West Germany)		
BORG-WARNER	1	9.98
Boston Company Inc		
PUBLIC SERVICE ELECTRIC & GAS	2	1.00
ALLIED CHEMICAL	3	3.82
EASTERN GAS & FUEL ASSOCIATES	5	1.57
British Petroleum Co Ltd (England)		
STANDARD OIL CO (OHIO)	1	52.16
Brooks, Robert W Family Interests		
NICOR	4	1.03
Brown Bros Harriman & Co		
BENDIX	5	1.42
Brown, George R Family Interests		
TEXAS EASTERN	3	2.98
CBT Corp		
COMBUSTION ENGINEERING	1	9.72P
NORTHEAST UTILITIES	2	.44
California Public Emps & Teachers Retir Sys		
PHILLIPS PETROLEUM	5	1.38
WESTINGHOUSE ELECTRIC	5	.56
California, University of		
BALTIMORE GAS & ELECTRIC	1	2.10
NORTHERN INDIANA PUBLIC SERVICE	1	1.68
CINCINNATI GAS & ELECTRIC	3	1.93
HOUSTON INDUSTRIES	3	1.81
LONG ISLAND LIGHTING	3	.30
WISCONSIN ELECTRIC POWER	5	1.52
Canadian Imperial Bank of Commerce		
FLUOR	1	4.98P

STOCKHOLDER	RANK	PERCENT
Capital Group Inc		
ALLEGHENY POWER SYSTEM	1	1.98
DIAMOND SHAMROCK	1	4.57
REPUBLIC STEEL	1	6.07
ALLIS-CHALMERS	2	4.25
ARMCO	2	7.92
ENSERCH	2	2.83
HOMESTAKE MINING	2	3.20
NORTHERN NATURAL GAS	2	4.38
UNION OIL CO OF CALIFORNIA	2	1.88
VIRGINIA ELECTRIC & POWER	2	.95
CONOCO	3	2.78
GOODYEAR TIRE & RUBBER	3	2.33
SHELL OIL	3	1.26
UNITED STATES STEEL	3	1.77
PHILLIPS PETROLEUM	4	1.43
SOUTHERN CALIFORNIA EDISON	4	1.23
TEXACO	4	.78
BETHLEHEM STEEL	5	.91
GENERAL DYNAMICS	5	3.36
HALLIBURTON	5	1.78
KERR-MCGEE	5	2.30
NEW ENGLAND ELECTRIC SYSTEM	5	.63
NIAGARA MOHAWK POWER	5	.33
Charter New York Corp		
DETROIT EDISON	3	.35
Chase Manhattan Corp		
LONG ISLAND LIGHTING	1	.68
EXXON	2	1.85
HOUSTON INDUSTRIES	2	1.99
MAPCO	2	4.64
PITTSTON	2	3.25P
STONE & WEBSTER	2	11.22P
STANDARD OIL CO OF CALIFORNIA	3	1.47
CAROLINA POWER & LIGHT	4	2.21
CONOCO	4	1.35
STANDARD OIL CO (INDIANA)	4	1.26
SUN	4	2.78
MOBIL	5	1.44
ROCKWELL INTERNATIONAL	5	1.00
TEXAS UTILITIES	5	1.31
Chemical New York Corp		
ASHLAND OIL	1	7.26P
STONE & WEBSTER	1	14.60P
ENSERCH	3	1.94
COMBUSTION ENGINEERING	4	2.28

STOCKHOLDER	RANK	PERCENT
Citicorp		
ATLANTIC RICHFIELD	1	3.09
BENDIX	1	17.08P
EL PASO	1	7.75P
NORTHWEST ENERGY	1	22.15P
AMERICAN NATURAL RESOURCES	2	2.73P
CONOCO	2	3.01
CONSUMERS POWER	2	2.22P
DETROIT EDISON	2	.64
PHILLIPS PETROLEUM	2	2.32
STANDARD OIL CO (INDIANA)	2	1.42
WESTINGHOUSE ELECTRIC	2	1.09P
BROOKLYN UNION GAS	3	.36
DUKE POWER	3	1.23
HALLIBURTON	3	2.13
PENNZOIL	3	3.32
STANDARD OIL CO (OHIO)	3	1.90
DU PONT (E I) DE NEMOURS	4	1.50
EASTERN GAS & FUEL ASSOCIATES	4	1.77
GENERAL ELECTRIC	4	1.38
MCDERMOTT (J RAY)	4	2.52
PITTSTON	4	1.87
POGO PRODUCING	4	2.31
UNION PACIFIC	4	1.79
GETTY OIL	5	1.21
Citizens & Southern National Bk (Georgia)		
ATLANTA GAS LIGHT	5	.42
City Investing Co		
PUBLIC SERVICE CO OF COLORADO	4	1.43
Clevetrust Corp		
ALLEGHENY POWER SYSTEM	2	1.64
DIAMOND SHAMROCK	2	3.67
OHIO EDISON	2	.81
CLEVELAND ELECTRIC ILLUMINATING	3	2.09
NORTHERN NATURAL GAS	3	3.42
CONSOLIDATED NATURAL GAS	4	1.31
GOODYEAR TIRE & RUBBER	4	1.88
PEOPLES GAS	4	1.45
TEXAS GAS TRANSMISSION	4	3.58
REPUBLIC STEEL	5	2.26
Connecticut General Insurance Corp		
CONSOLIDATED EDISON CO OF NY	1	.86
NORTHEAST UTILITIES	1	.53
CONSUMERS POWER	3	1.07
Consolidated Natural Gas Co		
CONSOLIDATED NATURAL GAS	1	12.58

STOCKHOLDER	RANK	PERCENT
Continental Corp		
BROOKLYN UNION GAS	1	.80
CINCINNATI GAS & ELECTRIC	5	1.08
OHIO EDISON	5	.50
PUBLIC SERVICE ELECTRIC & GAS	5	.60
Continental Illinois Corp		
COASTAL STATES GAS	2	7.68P
FLORIDA POWER	5	1.68
Continental Investment Corp		
BALTIMORE GAS & ELECTRIC	3	.66
OHIO EDISON	3	.71
Cotton, Doyle W Jr & Fam		
UNITED ENERGY RESOURCES	2	4.61
Crocker National Corp		
STANDARD OIL CO OF CALIFORNIA	1	10.00P
NEW ENGLAND ELECTRIC SYSTEM	2	.90
BENDIX	4	1.54
Crown Family Interests		
GENERAL DYNAMICS	1	20.36
Delaware Trust Co		
DU PONT (E I) DE NEMOURS	2	2.71
Detroitbank Corp		
DETROIT EDISON	5	.25
Donaldson Lufkin & Jenrette Inc		
MISSOURI-PACIFIC	1	3.31
Dreyfus Corp		
QUAKER STATE OIL REFINING	1	3.62
BROOKLYN UNION GAS	2	.66
ALLIS-CHALMERS	3	3.29
GULF RESOURCES & CHEMICAL	3	1.26
NORTHWEST ENERGY	3	1.60
AMERADA HESS	4	2.67
EL PASO	4	1.55
Drummond, Gary W Sr & Family		
Drummond Co	1	88.60
Duke Family Interests		
DUKE POWER	1	20.84

STOCKHOLDER	RANK	PERCENT
Du Pont Family Interests		
CAROLINA POWER & LIGHT	1	2.65
DU PONT (E I) DE NEMOURS	1	27.31
PHELPS DODGE	1	4.28
WISCONSIN ELECTRIC POWER	1	3.94
COMBUSTION ENGINEERING	2	3.22
NORTHERN STATES POWER CO (MINN)	2	2.67
AMERICAN ELECTRIC POWER	3	.54
FLORIDA POWER & LIGHT	3	2.82
MIDDLE SOUTH UTILITIES	4	2.10
NORTHERN NATURAL GAS	4	1.79
RAYTHEON	4	2.59
UNITED STATES STEEL	4	1.34
Eccles Family Interests		
GENERAL ELECTRIC	3	1.52
Edgerton-Jones Family Interests		
CITIES SERVICE	3	2.24
Equitable Life Assur Society of US		
UNION PACIFIC	1	2.26
SOUTHERN NATURAL RESOURCES	2	3.54
RAYTHEON	3	2.63
SUPERIOR OIL	4	2.78
UNION OIL CO OF CALIFORNIA	4	1.59
AMERADA HESS	5	2.55
HOUSTON NATURAL GAS	5	1.78
Evans, Thomas Mellon Family Interests		
ATLANTIC RICHFIELD	4	1.85
Exxon Corp		
EXXON	1	2.21
FMR Corp		
CONSOLIDATED EDISON CO OF NY	3	.62
TENNECO	3	1.57
REPUBLIC STEEL	4	2.51
EL PASO	5	1.46
MISSOURI-PACIFIC	5	1.91
OKLAHOMA NATURAL GAS	5	.53
SUPERIOR OIL	5	2.18
VIRGINIA ELECTRIC & POWER	5	.81
Fidelcor Inc		
PENN VIRGINIA	2	12.39
AMERICAN ELECTRIC POWER	5	.25
Fiduciary Trust Co of New York		
COLUMBIA GAS SYSTEM	5	1.08
Fifth Third Bank		
CINCINNATI GAS & ELECTRIC	4	1.32

STOCKHOLDER	RANK	PERCENT
Financial General Bankshares Inc		
POTOMAC ELECTRIC POWER	4	.87P
Finkelstein Family & Affiliates		
STRUTHERS WELLS	1	16.14
First Bank System Inc		
COMMONWEALTH EDISON	1	3.34
NORTHERN STATES POWER CO (MINN)	1	2.94
SOUTHERN UNION	2	5.92
ASHLAND OIL	3	1.16
CITIES SERVICE	5	1.47
MAPCO	5	2.34
First Chicago Corp		
PEOPLES GAS	1	1.91
STANDARD OIL CO (INDIANA)	1	8.71P
CENTRAL & SOUTHWEST	2	3.26
TEXAS UTILITIES	4	2.31
COMMONWEALTH EDISON	5	.81
MIDDLE SOUTH UTILITIES	5	1.96
First City Bancorp of Texas Inc		
TRANSCO COMPANIES	1	7.92P
ENTEX	2	4.06P
TEXAS EASTERN	2	3.47P
PANHANDLE EASTERN PIPELINE	3	4.03P
First Empire State Corp		
NATIONAL FUEL GAS	5	.22
First International Bancshares Inc		
CENTRAL & SOUTHWEST	1	4.22P
ENSERCH	1	3.43P
SOUTHERN UNION	1	6.42
AMERICAN PETROFINA	2	5.60
PHELPS DODGE	4	1.76
First National Bank in Bartlesville		
PHILLIPS PETROLEUM	1	6.92P
First National Bank of Allentown		
PENNSYLVANIA POWER & LIGHT	5	.71P
First National Bank of Amarillo TX		
PIONEER CORP (TEXAS)	2	2.44P
First National Bank of Shreveport		
UNITED ENERGY RESOURCES	3	3.78P

STOCKHOLDER	RANK	PERCENT
First National Boston Corp		
RAYTHEON	1	3.90
PACIFIC GAS & ELECTRIC	3	.62
TEXAS UTILITIES	3	2.98
GENERAL ELECTRIC	5	1.08
MCDERMOTT (J RAY)	5	2.28
First National Charter Corp		
GAS SERVICE	1	.75
First National Cincinnati Corp		
CINCINNATI GAS & ELECTRIC	1	4.30P
First National Holding Corp		
ATLANTA GAS LIGHT	1	4.73
SOUTHERN	1	2.32
First Pennsylvania Corp		
POTOMAC ELECTRIC POWER	2	1.04
NATIONAL FUEL GAS	3	.30
PHILADELPHIA ELECTRIC	4	.36
CONSUMERS POWER	5	.91
ROCHESTER & PITTSBURGH COAL	5	.44
First Trust Co of North Dakota		
MONTANA-DAKOTA UTILITIES	2	1.01P
First Tulsa Bancorp Inc		
GULF OIL	5	1.10
First Union Bancorp		
UNION ELECTRIC	1	3.97P
MISSOURI-PACIFIC	3	2.47
WISCONSIN ELECTRIC POWER	3	2.02
ALLEGHENY POWER SYSTEM	5	1.07
Fisher, J Robert		
ASHLAND OIL	5	1.11
Fleming, Ray C & Family		
GAS SERVICE	2	.28
Florida National Bks of Florida		
DU PONT (E I) DE NEMOURS	3	1.69
Fluor Corp		
Peabody Holding	5	10.00
Fluor Family Interests		
FLUOR	2	3.50

STOCKHOLDER	RANK	PERCENT
Ford Foundation		
NORTHERN INDIANA PUBLIC SERVICE	2	1.63
PEOPLES GAS	5	1.11
Forester-Orr Family Interests		
MONTANA-DAKOTA UTILITIES	1	5.04
Franklin Resources Inc		
NORTHWEST ENERGY	5	1.23
French National Government		
HOMESTAKE MINING	5	.61
Fritchman, H Vernon		
ROCHESTER & PITTSBURGH COAL	3	1.15
Galland, R I		
AMERICAN PETROFINA	3	.27
Gates Rubber Co		
HOMESTAKE MINING	3	.87
General Electric Co		
GENERAL ELECTRIC	1	3.63
FLORIDA POWER	3	1.87
Getty Family Interests		
GETTY OIL	1	58.16
Girard Co		
GENERAL PUBLIC UTILITIES	2	1.24
PENNSYLVANIA POWER & LIGHT	3	1.15
PHILADELPHIA ELECTRIC	3	.55
PENN VIRGINIA	5	3.77
Graves Family Interests		
AMERICAN NATURAL RESOURCES	5	1.54
Guardian Life Insur Co of America		
LONG ISLAND LIGHTING	5	.28
Gulf Interstate Co		
NORTHWEST ENERGY	2	2.54
Gulf Oil Corp		
General Atomic	1	50.00
Hammer, Dr Armand & Family		
OCCIDENTAL PETROLEUM	3	1.39
Hanna Mining Co		
NATIONAL STEEL	2	5.73

STOCKHOLDER	RANK	PERCENT
Harriman Family Interests		
UNION PACIFIC	2	1.99
Harris Bankcorp Inc		
PUBLIC SERVICE CO OF COLORADO	1	4.20
MIDDLE SOUTH UTILITIES	2	2.25
SOUTHERN	2	1.17
SOUTHERN CALIFORNIA EDISON	3	1.27
STANDARD OIL CO (INDIANA)	3	1.29
VIRGINIA ELECTRIC & POWER	3	.91
COMMONWEALTH EDISON	4	1.07
AMAX	5	1.69
Hartford National Corp		
GENERAL PUBLIC UTILITIES	1	3.98
FLORIDA POWER	4	1.84
Harvard University		
NEW ENGLAND ELECTRIC SYSTEM	3	.77
Hawaiian Trust Co		
PACIFIC LIGHTING	5	.20
Heller (Walter E) International Corp		
BROOKLYN UNION GAS	5	.22
Hess Family Interests		
AMERADA HESS	1	20.94
Hinds Family Interests		
ENTEX	4	1.66
Hochschild Family Interests		
AMAX	3	3.17
Horton Family Interests		
CBI INDUSTRIES	1	6.90
Hudson, Edward J		
GULF RESOURCES & CHEMICAL	4	1.20
Hughes, Howard R Jr Estate		
ATLAS	1	7.16
Hunt Family Group		
GULF RESOURCES & CHEMICAL	1	8.24
UNC RESOURCES	1	7.12
UNITED ENERGY RESOURCES	1	6.00
Idaho First National Bk		
WASHINGTON WATER POWER	2	.54

STOCKHOLDER	RANK	PERCENT
Iselin Family Interests		
ROCHESTER & PITTSBURGH COAL	1	46.29
Keck Family Interests		
SUPERIOR OIL	1	29.68
Kemmerer Family Interests		
PENN VIRGINIA	4	4.15
Kemper Family Interests		
GAS SERVICE	3	.22
MAPCO	3	3.08
Kerr Family Interests		
KERR-MCGEE	3	2.82
Kiewit, Peter & Family		
Kiewit (Peter) & Sons	1	na
Kirby Family Group-Alleghany Corp		
GETTY OIL	2	1.60
ALLEGHENY POWER SYSTEM	3	1.59
PITTSTON	3	2.33
POTOMAC ELECTRIC POWER	3	.94
CBI INDUSTRIES	4	3.20
ENSERCH	4	1.53
PACIFIC GAS & ELECTRIC	4	.54
STANDARD OIL CO (OHIO)	4	.90
TEXAS EASTERN	4	2.60
ATLANTIC RICHFIELD	5	1.47
PUBLIC SERVICE CO OF COLORADO	5	1.37
TRANSCO COMPANIES	5	1.63
Knapp, James R & Assoc		
PACIFIC LIGHTING	4	.25
Kramer, William J-Whisnand R V A Jr & Assoc		
STONE & WEBSTER	3	6.37
Lazard Freres & Co		
PACIFIC POWER & LIGHT	1	1.18
POTOMAC ELECTRIC POWER	1	1.48
MONTANA POWER	5	1.40
Leisenring-Wentz Fam Interests		
PENN VIRGINIA	1	14.09
Lewis Family Interests		
TEXAS GAS TRANSMISSION	3	3.96
Liberty National Bk & Tr Co of Louisville		
TEXAS GAS TRANSMISSION	2	4.34P

STOCKHOLDER	RANK	PERCENT
Lindner Family Group-American Financial Corp		
NORTHEAST UTILITIES	4	.32
Lord Abbett & Co		
BETHLEHEM STEEL	2	3.55
EL PASO	2	2.88
OCCIDENTAL PETROLEUM	2	1.70
PHELPS DODGE	2	3.04
REPUBLIC STEEL	2	5.85
UNION CARBIDE	2	1.76
ARMCO	3	3.74
BORG-WARNER	3	4.39
NATIONAL STEEL	3	3.66
DUKE POWER	5	.86
Los Angeles County Employees Retir Assoc		
REPUBLIC STEEL	3	3.09
Macguire, John T & Family		
SOUTHERN UNION	3	4.00
Manufacturers Hanover Corp		
COLUMBIA GAS SYSTEM	1	7.91P
NATIONAL FUEL GAS	1	5.17
TEXACO	1	5.21P
UNION CARBIDE	1	2.69P
ATLANTIC RICHFIELD	3	2.20
BETHLEHEM STEEL	3	1.49
PHILLIPS PETROLEUM	3	1.96
DU PONT (E I) DE NEMOURS	5	1.37
EXXON	5	1.37
STANDARD OIL CO OF CALIFORNIA	5	1.03
UNITED STATES STEEL	5	1.25
Manufacturers Life Insur Co (Canada)		
STRUTHERS WELLS	4	1.54
Marine Midland Banks Inc		
NIAGARA MOHAWK POWER	1	5.95P
NATIONAL FUEL GAS	2	.93
GENERAL PUBLIC UTILITIES	5	.73
Marsh & Mclennan Cos Inc		
POGO PRODUCING	2	2.82
PENNZOIL	5	2.28
STANDARD OIL CO (OHIO)	5	.89
Maryland National Corp		
HOUSTON NATURAL GAS	3	2.07

STOCKHOLDER	RANK	PERCENT
Massachusetts Financial Services Inc		
ALLEGHENY POWER SYSTEM	4	1.10
ARMCO	4	1.70
NATIONAL STEEL	4	2.06
RAYTHEON	5	2.42
Mcgee, Dean A Family & Associates		
KERR-MCGEE	1	3.26
Mcintyre Family Interests		
TENNECO	2	1.79
Mellon Family Interests		
GULF OIL	1	18.00
Mellon National Corp		
ARMCO	1	17.16P
GULF OIL	2	2.00
CLEVELAND ELECTRIC ILLUMINATING	5	.90
NATIONAL STEEL	5	1.64
UNION PACIFIC	5	1.54
Mercantile Bancorporation Inc		
NORTH AMERICAN COAL	3	4.24
BALTIMORE GAS & ELECTRIC	4	.81
UNION ELECTRIC	4	.33
BORG-WARNER	5	1.99
COMBUSTION ENGINEERING	5	2.03
POTOMAC ELECTRIC POWER	5	.84
Mercantile Bankshares Corp		
HOUSTON NATURAL GAS	2	2.13
Mercantile Texas Corp		
TEXAS UTILITIES	2	3.47P
COASTAL STATES GAS	3	5.44
Metropolitan Life Insurance Co		
PENNSYLVANIA POWER & LIGHT	2	1.51
EASTERN GAS & FUEL ASSOCIATES	3	2.45
POGO PRODUCING	3	2.45
HOUSTON INDUSTRIES	4	1.61
CBI INDUSTRIES	5	3.12
Michel Family Interests		
CITIES SERVICE	4	1.79
Miller Anderson & Sherrerd		
CONSOLIDATED EDISON CO OF NY	2	.81
Minnesota State Board of Investment		
NORTHERN STATES POWER CO (MINN)	3	1.34

STOCKHOLDER	RANK	PERCENT
Morgan (J P) & Co Inc		
ALLIS-CHALMERS	1	4.30
BETHLEHEM STEEL	1	4.73P
HALLIBURTON	1	4.65
PITTSTON	1	7.71
GENERAL ELECTRIC	2	1.83
GOODYEAR TIRE & RUBBER	2	2.36
MOBIL	2	2.08
NIAGARA MOHAWK POWER	2	2.79P
UNC RESOURCES	2	6.48
UNITED STATES STEEL	2	2.56
AMERADA HESS	3	3.30
EL PASO	3	1.74
GENERAL DYNAMICS	3	5.32
MARATHON OIL	3	2.92
PHELPS DODGE	3	2.61
SUPERIOR OIL	3	3.57
UNION PACIFIC	3	1.83
PENN VIRGINIA	3	6.17
AMERICAN PETROFINA	4	.26
EXXON	4	1.49
MISSOURI-PACIFIC	4	2.14
OHIO EDISON	4	.51
TENNECO	4	1.24
TRANSCO COMPANIES	4	1.95
WESTINGHOUSE ELECTRIC	4	.80
PANHANDLE EASTERN PIPELINE	5	2.15
Mutual Life Assurance Co of Canada		
NORTHEAST UTILITIES	5	.31
Mutual Life Insurance Co of NY		
NORTHEAST UTILITIES	3	.32
National City Corp		
CLEVELAND ELECTRIC ILLUMINATING	1	3.39
MARATHON OIL	1	4.61P
NORTH AMERICAN COAL	2	12.70
STANDARD OIL CO (OHIO)	2	2.97P
National Detroit Corp		
GOODYEAR TIRE & RUBBER	1	2.76
MIDDLE SOUTH UTILITIES	1	2.56
TEXAS UTILITIES	1	4.09
FLORIDA POWER	2	3.06
TEXACO	2	.92
MOBIL	4	1.72
CENTRAL & SOUTHWEST	5	1.21
National Life Insurance Co		
UNION ELECTRIC	3	.45
LONG ISLAND LIGHTING	4	.29
NEW ENGLAND ELECTRIC SYSTEM	4	.70
NIAGARA MOHAWK POWER	4	.34

STOCKHOLDER	RANK	PERCENT
Neville Rodie & Shaw Inc		
NORTH AMERICAN COAL	5	.71
New England Mutual Life Insur Co		
KERR-MCGEE	4	2.72
New Jersey Division of Investment		
BENDIX	2	2.00
New York State Common Retirement Fund		
SOUTHERN NATURAL RESOURCES	4	2.16
New York State Teachers Retir Fund		
BETHLEHEM STEEL	4	1.31
Newmont Mining Corp		
Peabody Holding	1	27.50
Nora, Vittorio de		
DIAMOND SHAMROCK	3	2.72
Norris, Lester & Family		
TEXACO	3	.83
Northern Trust Corp		
BORG-WARNER	2	8.34P
CBI INDUSTRIES	3	3.34
COMMONWEALTH EDISON	3	1.15
MONTANA-DAKOTA UTILITIES	3	1.00
PEOPLES GAS	3	1.47
NICOR	5	.75
Northwest Bancorporation		
MONTANA-DAKOTA UTILITIES	4	.83
NORTHERN STATES POWER CO (MINN)	5	1.21
Northwest Pennsylvania Bank & Trust Co		
QUAKER STATE OIL REFINING	4	2.64P
Ohio Public Employees Retir System		
ARMCO	5	1.17
MARATHON OIL	5	2.18
PHELPS DODGE	5	1.45
Ohio State Teachers Retir System		
GENERAL PUBLIC UTILITIES	3	.90
BORG-WARNER	4	2.54
Omaha National Corp		
NORTHERN NATURAL GAS	1	6.91P

STOCKHOLDER	RANK	PERCENT
Oppenheimer & Co		
ASHLAND OIL	4	1.14
PIONEER CORP (TEXAS)	4	2.01
COASTAL STATES GAS	5	2.29
MONTANA-DAKOTA UTILITIES	5	.82
Osborne Family Interests		
PANHANDLE EASTERN PIPELINE	2	4.63
Pearson (S) & Son Ltd (England)		
ASHLAND OIL	2	2.24
Petrofina S A (Belgium)		
AMERICAN PETROFINA	1	72.10
Pew Family Interests		
SUN	1	32.44
Pharaon, Ghaith Rashad (Saudi Arabia)		
OCCIDENTAL PETROLEUM	4	1.20
Philadelphia National Corp		
PHILADELPHIA ELECTRIC	1	1.58
SUN	3	5.88P
Pioneer Corp (Texas)		
ATLAS	2	5.82
Pioneer Western Corp		
WASHINGTON WATER POWER	1	2.02
ATLANTA GAS LIGHT	2	3.90
ALLIS-CHALMERS	4	2.75
Pittsburgh National Corp		
NATIONAL STEEL	1	15.52P
CONSOLIDATED NATURAL GAS	3	1.48
MONTANA POWER	3	2.16
Pott, H T		
HOUSTON NATURAL GAS	1	3.44
Potter, Charles J		
ROCHESTER & PITTSBURGH COAL	2	1.35
Provident National Corp		
PHILADELPHIA ELECTRIC	2	.83
AMERICAN NATURAL RESOURCES	4	1.95
CLEVELAND ELECTRIC ILLUMINATING	4	1.59
PENNSYLVANIA POWER & LIGHT	4	.82
FLUOR	5	2.93

STOCKHOLDER	RANK	PERCENT
Prudential Insurance Co of Am		
MAPCO	1	4.81
PENNSYLVANIA POWER & LIGHT	1	1.99
PIONEER CORP (TEXAS)	1	5.87
VIRGINIA ELECTRIC & POWER	1	.95
WESTINGHOUSE ELECTRIC	1	1.27
AMERADA HESS	2	5.06
COLUMBIA GAS SYSTEM	2	2.78
COMMONWEALTH EDISON	2	1.74
KERR-MCGEE	2	3.24
MARATHON OIL	2	3.71
RAYTHEON	2	3.50
SOUTHERN CALIFORNIA EDISON	2	1.59
WISCONSIN ELECTRIC POWER	2	2.09
PUBLIC SERVICE ELECTRIC & GAS	3	.72
UNION OIL CO OF CALIFORNIA	3	1.86
FLUOR	4	3.44
GULF OIL	4	1.14
SHELL OIL	4	1.00
UNION CARBIDE	4	.96
FLORIDA POWER & LIGHT	5	1.70
HOUSTON INDUSTRIES	5	1.55
STANDARD OIL CO (INDIANA)	5	1.23
Remey, Gilbert P		
ROCHESTER & PITTSBURGH COAL	4	.48
Republic of Texas Corp		
TENNECO	1	6.02P
HALLIBURTON	2	3.06P
PIONEER CORP (TEXAS)	3	2.12
GENERAL PUBLIC UTILITIES	4	.84
TEXAS EASTERN	5	2.24
Robeco (Holland)		
OCCIDENTAL PETROLEUM	5	.71
Rockefeller Family Interests		
STANDARD OIL CO OF CALIFORNIA	2	2.11
EXXON	3	1.74
MOBIL	3	1.82
Rockwell Family Interests		
ROCKWELL INTERNATIONAL	2	3.29
Rothschild Family Group (France-England)		
PACIFIC GAS & ELECTRIC	1	6.30P
TRANSCO COMPANIES	3	2.36
POGO PRODUCING	5	2.11

STOCKHOLDER	RANK	PERCENT
Rowe Price (T) & Associates Inc		
MCDERMOTT (J RAY)	2	2.72
NICOR	3	1.60
OKLAHOMA NATURAL GAS	3	2.00
QUAKER STATE OIL REFINING	3	3.21
AMAX	4	2.80
HALLIBURTON	4	1.89
SOUTHERN UNION	4	3.36
Royal Dutch/Shell Group		
SHELL OIL	1	70.16
Sarofim (Fayez) & Co		
MCDERMOTT (J RAY)	1	3.19
PENNZOIL	1	6.91
TEXAS EASTERN	1	6.02
ENTEX	5	1.62
Scudder Stevens & Clark Co		
COLUMBIA GAS SYSTEM	3	1.33
CENTRAL & SOUTHWEST	4	1.23
Sears Roebuck & Co		
HOUSTON NATURAL GAS	4	2.03
NORTHERN INDIANA PUBLIC SERVICE	4	1.50
QUAKER STATE OIL REFINING	5	2.62
Security Pacific Corp		
UNION OIL CO OF CALIFORNIA	1	6.37P
ATLANTIC RICHFIELD	2	2.99P
Selection Trust Ltd (England)		
AMAX	2	7.51
Seligman (J & W) & Co		
PUBLIC SERVICE CO OF COLORADO	2	1.66
PACIFIC LIGHTING	3	.30
UNC RESOURCES	4	2.89
ALLIS-CHALMERS	5	2.08
UNITED ENERGY RESOURCES	5	1.90
Shearson Hayden Stone Inc		
LONG ISLAND LIGHTING	2	.47
CONSUMERS POWER	4	1.05
ENSERCH	5	1.32
Shell Oil Co		
General Atomic	1	50.00
SHELL OIL	2	7.37
Silverman, Harry T		
STRUTHERS WELLS	3	3.31

STOCKHOLDER	RANK	PERCENT
Singer, Michael Family Interests		
STRUTHERS WELLS	5	.61
Solvay, Jacques Family Interests (Belgium)		
ALLIED CHEMICAL	2	4.68
Southern Natural Resources Inc		
Sea Robin Pipeline Co	1	50.00
Standard Oil of California		
AMAX	1	19.32
State Farm Mutl Automobile Insur Co		
ENTEX	1	9.01
POGO PRODUCING	1	7.52
NICOR	2	1.72
PENNZOIL	2	4.43
NORTHERN INDIANA PUBLIC SERVICE	3	1.54
COLUMBIA GAS SYSTEM	4	1.15
MONTANA POWER	4	1.87
CAROLINA POWER & LIGHT	5	1.50
UNION CARBIDE	5	.95
State Street Boston Corp		
ALLIED CHEMICAL	4	3.36P
State Street Research & Management Co		
FLORIDA POWER & LIGHT	1	3.48
PANHANDLE EASTERN PIPELINE	1	6.66
Stein Roe & Farnham		
CITIES SERVICE	2	2.78
Stone & Webster Inc		
OKLAHOMA NATURAL GAS	2	2.69
TENNECO	5	1.12
Stone, Whitney (Deceased 11-79)		
STONE & WEBSTER	4	4.40

STOCKHOLDER	RANK	PERCENT
TIAA-CREF		
CONSUMERS POWER	1	2.74
DETROIT EDISON	1	.92
OHIO EDISON	1	2.24
PUBLIC SERVICE ELECTRIC & GAS	1	1.07
BALTIMORE GAS & ELECTRIC	2	1.92
CINCINNATI GAS & ELECTRIC	2	2.73
CLEVELAND ELECTRIC ILLUMINATING	2	2.29
CONSOLIDATED NATURAL GAS	2	2.06
MISSOURI-PACIFIC	2	2.94
PACIFIC GAS & ELECTRIC	2	.67
PEOPLES GAS	2	1.53
TRANSCO COMPANIES	2	2.83
AMERICAN NATURAL RESOURCES	3	2.53
BENDIX	3	1.62
CAROLINA POWER & LIGHT	3	2.26
COMBUSTION ENGINEERING	3	2.79
GULF OIL	3	1.50
MIDDLE SOUTH UTILITIES	3	2.11
SOUTHERN	3	.66
DIAMOND SHAMROCK	4	2.22
DUKE POWER	4	1.13
NORTHERN STATES POWER CO (MINN)	4	1.21
PANHANDLE EASTERN PIPELINE	4	2.45
ROCKWELL INTERNATIONAL	4	1.16
UNITED ENERGY RESOURCES	4	3.73
ALLIED CHEMICAL	5	3.33
CONOCO	5	1.32
GOODYEAR TIRE & RUBBER	5	1.85
SHELL OIL	5	.89
SOUTHERN CALIFORNIA EDISON	5	1.14
SOUTHERN NATURAL RESOURCES	5	1.79
TEXACO	5	.78
TEXAS GAS TRANSMISSION	5	2.88
Taplin-Rankim Family Interests		
NORTH AMERICAN COAL	1	34.64
Texas Commerce Bancshares Inc		
HOUSTON INDUSTRIES	1	2.38
PENNZOIL	4	2.79P
Texas Teachers Retir System		
PUBLIC SERVICE CO OF COLORADO	3	1.49
ROCKWELL INTERNATIONAL	3	1.26
Texas, University of		
PACIFIC POWER & LIGHT	3	.35
Textron Inc		
ALLIED CHEMICAL	1	5.08
Thompson, B R Family & Associates		
SUN	2	8.53
Tisch Family Group		
NEW ENGLAND ELECTRIC SYSTEM	1	1.01
PUBLIC SERVICE ELECTRIC & GAS	4	.65
Torray, Clark & Co Inc		
MONTANA POWER	1	2.64
Travelers Corp		
CONSOLIDATED EDISON CO OF NY	5	.40
GULF RESOURCES & CHEMICAL	5	1.05
Trees, George S & Family		
CBI INDUSTRIES	2	5.55
Trust Co of Georgia		
ATLANTA GAS LIGHT	4	.53
U S Trust Corp		
SOUTHERN NATURAL RESOURCES	3	2.19
Union Bancorp Inc		
SUPERIOR OIL	2	8.91
Union Trust Bancorp		
BALTIMORE GAS & ELECTRIC	5	.80
United Energy Resources Inc		
Sea Robin Pipeline Co	1	50.00
United States Fidelity & Guaranty Co		
SOUTHERN UNION	5	3.32
United States Steel Corp		
FLORIDA POWER	1	3.83
UNITED STATES STEEL	1	13.21
CENTRAL & SOUTHWEST	3	1.31
FLORIDA POWER & LIGHT	4	2.16
SOUTHERN	4	.60
Van Eck Management Corp		
HOMESTAKE MINING	4	.65
Wachovia Corp		
CAROLINA POWER & LIGHT	2	2.58P
DUKE POWER	2	3.60P
Wallace, John C Family & Associates		
STRUTHERS WELLS	2	6.84
Wellington Management Co		
COASTAL STATES GAS	4	3.21

STOCKHOLDER	RANK	PERCENT
Wells Fargo & Co		
PACIFIC LIGHTING	2	.78
AMERICAN ELECTRIC POWER	4	.31
BROOKLYN UNION GAS	4	.27
DETROIT EDISON	4	.30
STANDARD OIL CO OF CALIFORNIA	4	1.06
NORTHERN INDIANA PUBLIC SERVICE	5	1.48
PACIFIC GAS & ELECTRIC	5	.52
PHILADELPHIA ELECTRIC	5	.27
Western Bancorporation		
PACIFIC LIGHTING	1	15.72P
ROCKWELL INTERNATIONAL	1	24.31
SOUTHERN CALIFORNIA EDISON	1	3.77P
PACIFIC POWER & LIGHT	2	.39
Williams Cos		
Peabody Holding	1	27.50
Wright, David A Family Interests		
NICOR	1	2.92
Wyatt, O S Jr & Family		
COASTAL STATES GAS	1	9.53
Zurich Insurance Co (Switzerland)		
NATIONAL FUEL GAS	4	.29

Index to Legal Counsels/Washington Reps

• Indicates a primary relationship to company, i.e. general counsel or $200,000 or more in annual legal fees.

Abrams & Sassower, NY
• STRUTHERS WELLS

Aird & Berlis, Canada
AMAX

Akin, Gump, Haven & Feld, TX
COASTAL STATES GAS
MARATHON OIL
SUN CO

Allison & Co, DC
PANHANDLE EASTERN PIPELINE

Andrews, Kurth, Campbell & Jones, TX
TRANSCO COMPANIES

Baker & Botts, TX
• ENTEX
• HOUSTON INDUSTRIES
• PENNZOIL
• POGO PRODUCING
• TENNECO
UNITED ENERGY RESOURCES

Ballard, Spahr, Andrews & Ingersoll, PA
PHILADELPHIA ELECTRIC
PUBLIC SERVICE ELECTRIC & GAS

Batzell, Nunn & Bode, DC
CONSUMERS POWER

Bell, Boyd, Lloyd, Haddad & Burns, IL
UNC RESOURCES

Belnap, McCarthy, Spencer, Sweeney & Harkaway, IL
VIRGINIA ELECTRIC & POWER
WISCONSIN ELECTRIC POWER

Berlack, Israels & Liberman, NY
• GENERAL PUBLIC UTILITIES

Beveridge, Fairbanks & Diamond, DC
FLORIDA POWER
NEW ENGLAND ELECTRIC SYSTEM
SOUTHERN NATURAL RESOURCES

Bigbee, Stephenson, Carpenter & Crout, NM
UNC RESOURCES

Birch, de Jongh & Farrelly, VA
AMERADA HESS

Bonner, Thompson, O'Connell & Gaynes, DC
BORG-WARNER

Bracewell & Patterson, TX
HOUSTON INDUSTRIES

Breed, Abbott & Morgan, NY
ARMCO

Brobeck, Phleger & Harrison, CA
HOMESTAKE MINING

Brown, Peacock, Keane & Boyd, ID
GULF RESOURCES & CHEMICAL

Brown, Wood, Fuller, Caldwell & Ivey, NY
MAPCO

Brownstein, Zeidman, Schomer & Chase, DC
FLUOR

Bryan, Cave, McPheeters & McRoberts, MO
MISSOURI-PACIFIC

Burditt & Calkins, IL
GETTY OIL

Burwell, Hansen & Manley
Bechtel

Busby, Rehm & Leonard, DC
BENDIX

Byoir (Carl) & Associates Inc, DC
GENERAL PUBLIC UTILITIES

Cabaniss, Johnston, Gardner, Dumas & O'Neil, AL
• Drummond

Cadwalader, Wickersham & Taft, NY
• LONG ISLAND LIGHTING

Cahill, Gordon & Reindel, NY
• NORTHWEST ENERGY
TEXAS GAS TRANSMISSION

Carrington, Coleman, Sloman & Blumenthal, TX
COASTAL STATES GAS

Case & Ward, DC
NORTHERN NATURAL GAS

Casey, Lane & Mittendorf, NY
TEXAS EASTERN

Chadwell, Kayser, Ruggles, McGee & Hastings Ltd, IL
KERR-MCGEE

Chapman & Cutler, IL
SOUTHERN UNION

Chapman, Duff & Paul, DC
TEXAS EASTERN

Cleary, Gottlieb, Steen & Hamilton, NY
EXXON

Clifford, Glass, McIlwain & Finney, DC
AMERICAN ELECTRIC POWER CO
• PHILLIPS PETROLEUM

Coke & Coke, TX
HALLIBURTON CO

Conner, Moore & Corber, DC
CINCINNATI GAS & ELECTRIC
PUBLIC SERVICE ELECTRIC & GAS

Cook & Henderson, DC
CONSOLIDATED NATURAL GAS
TEXAS GAS TRANSMISSION

Corette, Smith, Dean, Pohlman & Allen, MT
MONTANA POWER

Covington & Burling, DC
AMERICAN CYANAMID
ATLANTIC RICHFIELD
DU PONT (E I) DE NEMOURS & CO
ENSERCH
FLORIDA POWER
NORTHERN INDIANA PUBLIC SERVICE
STANDARD OIL CO (OHIO)
SUPERIOR OIL

Cravath, Swaine & Moore, NY
• ALLIED CHEMICAL
• ASHLAND OIL
BETHLEHEM STEEL
• SHELL OIL
WESTINGHOUSE ELECTRIC

Crowe, Dunlevy, Thweatt, Swinford, Johnson & Burdick, OK
• KERR-MCGEE

Crowley, Haughey, Hanson Toole & Dietrich, MT
MONTANA-DAKOTA UTILITIES

Cullen & Dykman, NY
• BROOKLYN UNION GAS

Davis, Polk & Wardwell, NY
• ALLIS-CHALMERS
AMERICAN PETROFINA
COLUMBIA GAS SYSTEM
EXXON
LONG ISLAND LIGHTING
• MCDERMOTT (J RAY) & CO

Dawson, Riddell, Taylor, Davis & Holroyd, DC
WESTINGHOUSE ELECTRIC

Day, Berry & Howard, CT
NORTHEAST UTILITIES

Debevoise & Liberman, DC
DUKE POWER
NEW ENGLAND ELECTRIC SYSTEM
NORTHERN STATES POWER CO (MINN)
PACIFIC GAS & ELECTRIC

Debevoise, Plimpton, Lyons & Gates, NY
• PHELPS DODGE

Dechert, Price & Rhoads, PA
PENN VIRGINIA

Delaney & Patrick, DC
GETTY OIL

Dewey, Ballantine, Bushby, Palmer & Wood, NY
CONOCO

Donelan, Cleary, Wood & Maser, DC
CAROLINA POWER & LIGHT

Donovan, Leisure, Newton & Irvine, NY
MOBIL CORP
• PITTSTON
WESTINGHOUSE ELECTRIC

Drinker, Biddle & Reath, PA
ROCKWELL INTERNATIONAL

Dross & Levenstein, DC
ALLIED CHEMICAL

Duane, Morris & Hecksher, PA
ROCHESTER & PITTSBURGH COAL

Eichorn, Eichorn & Link, IN
NORTHERN INDIANA PUBLIC SERVICE

Ely (Northcutt) Law Offices, DC
PHELPS DODGE
SOUTHERN CALIFORNIA EDISON
UNITED STATES STEEL

Evans, Kitchel & Jenckes, AZ
PHELPS DODGE

Farmer, Shibley, McGuinn & Flood, DC
DETROIT EDISON
PANHANDLE EASTERN PIPELINE
SOUTHERN NATURAL RESOURCES

Foley, Hoag & Eliot, MA
EASTERN GAS & FUEL ASSOCIATES

Fried, Frank, Harris, Shriver
& Jacobson, NY
OCCIDENTAL PETROLEUM

Fulbright & Jaworski, TX
• COASTAL STATES GAS

Gallor & Elias, DC
ENTEX

Gallagher, Boland, Meiburger & Brosnan, DC
NORTHERN NATURAL GAS
TEXAS GAS TRANSMISSION
TRANSCO COMPANIES

Garlington, Lohn & Robinson
MONTANA POWER

Gibson, Dunn & Crutcher, CA
AMAX
PACIFIC LIGHTING

Greenebaum, Doll & McDonald, KY
ASHLAND OIL

Hamel, Park, McCabe & Saunders, DC
STANDARD OIL CO (INDIANA)

Hamilton & Hamilton, DC
POTOMAC ELECTRIC POWER

Hansell, Post, Brandon & Dorsey, GA
• ATLANTA GAS LIGHT

Hathaway, Speight & Kunz
PACIFIC POWER & LIGHT

Hays & Landsman, NY
GETTY OIL

Hogan & Hartson, DC
EL PASO
REPUBLIC STEEL

Holland & Hult, CO
Stearns-Roger Corp

Honigman, Miller, Schwartz & Cohn, MI
• DETROIT EDISON

Hopkins, Sutter, Mulroy, Davis
& Cromartie, IL
CBI INDUSTRIES
PEOPLES GAS

Howrey & Simon, DC
EXXON
GULF OIL
MOBIL CORP
SHELL OIL
TENNECO
TEXACO

Huffman, Arrington, Scheurich & Kihle, OK
• OKLAHOMA NATURAL GAS

Hughes, Hubbard & Reed, NY
• ATLANTIC RICHFIELD
• BENDIX
• SOUTHERN NATURAL RESOURCES

Hughes, Sears & Shiver, DC
DIAMOND SHAMROCK

Hunton & Williams, VA
VIRGINIA ELECTRIC & POWER

Isham, Lincoln & Beale, IL
CENTRAL & SOUTHWEST
• COMMONWEALTH EDISON

Jaeckle, Fleischmann & Mugel, NY
• NIAGARA MOHAWK POWER

Jenner & Block, IL
• GENERAL DYNAMICS

Johnson, Bromberg, Leeds & Riggs, TX
• UNC RESOURCES

Johnson, Dunnigan & Martin, KY
ARMCO

Jones, Day, Reavis & Pogue, OH
CONSOLIDATED NATURAL GAS
• DIAMOND SHAMROCK
• NORTH AMERICAN COAL
PENNSYLVANIA POWER & LIGHT

Kaye, Scholer, Fierman, Hays & Handler, NY
Drummond
SUN CO

Kelley, Drye & Warren, NY
• UNION CARBIDE

Kelly, Stansfield & O'Donnell, CO
• PUBLIC SERVICE CO OF COLORADO

Kerr, Davis, Irvine, Krasnow, Rhodes
& Semtner, OK
• KERR-MCGEE

King & King, DC
CBI INDUSTRIES

Kirckland & Ellis, IL
BORG-WARNER

Kirkpatrick, Lockhart, Johnson
& Hutchison, PA
ROCKWELL INTERNATIONAL

LeBoeuf, Lamb, Leiby & MacKay, NY
CONSOLIDATED EDISON CO OF NY
DETROIT EDISON
• NATIONAL FUEL GAS
NIAGARA MOHAWK POWER
PACIFIC GAS & ELECTRIC
POTOMAC ELECTRIC POWER
SOUTHERN CALIFORNIA EDISON

Lee, Toomey & Kent, DC
STANDARD OIL CO OF CALIFORNIA
TEXACO

Leighton & Sherline, DC
PACIFIC POWER & LIGHT
WASHINGTON WATER POWER

Leighton, Conklin & Lemov, DC
General Atomic

Leonard, Cohen, Gettings & Sher, DC
PUBLIC SERVICE CO OF COLORADO

Leva, Hawes, Symington, Martin & Oppenheimer, DC
COMMONWEALTH EDISON
CONSOLIDATED EDISON CO OF NY
EASTERN GAS & FUEL ASSOCIATES
NORTHEAST UTILITIES

Littman, Richter, Wright & Talisman, DC
CITIES SERVICE
TENNECO

Locke, Purnell, Boren, Laney & Neeley, TX
PIONEER CORP (TEXAS)

Lowenstein, Newman, Reis & Axelrod, DC
COMBUSTION ENGINEERING
FLORIDA POWER & LIGHT
NORTHERN INDIANA PUBLIC SERVICE
UNION ELECTRIC

Mann, Larsen & Longest, DC
STANDARD OIL CO (INDIANA)

Mayer, Brown & Platt, IL
GENERAL ELECTRIC
NICOR

McAfee, Hanning, Newcomer, Hazlett & Wheeler, OH
• STANDARD OIL CO (OHIO)

McClure & Trotter, DC
CITIES SERVICE
MOBIL CORP
QUAKER STATE OIL REFINING

McDermott, Will & Emery, IL
HOMESTAKE MINING

McDonald (Jack) Associates, DC
UNION OIL CO OF CALIFORNIA

McFate, McFate & McFate, PA
QUAKER STATE OIL REFINING

McGee & Ketcham, DC
MONTANA-DAKOTA UTILITIES
PUBLIC SERVICE ELECTRIC & GAS

McKean, Whitehead & Wilson, DC
STANDARD OIL CO OF CALIFORNIA

McNutt, Dudley, Easterwood & Losch, DC
ALLIS-CHALMERS

Milbank, Tweed, Hadley & McCloy, NY
ALLIED CHEMICAL
• AMERADA HESS
MARATHON OIL

Miller & Chevalier, DC
BALTIMORE GAS & ELECTRIC
COLUMBIA GAS SYSTEM
NORTHERN NATURAL GAS
PACIFIC LIGHTING
RAYTHEON
UNION OIL CO OF CALIFORNIA

Mitchell, Silberberg & Knupp, CA
OCCIDENTAL PETROLEUM

Morgan, Lewis & Bockius, PA
AMERICAN ELECTRIC POWER CO
LONG ISLAND LIGHTING
MCDERMOTT (J RAY) & CO
UNION CARBIDE

Mudge, Rose, Guthrie & Alexander, NY
• STONE & WEBSTER

O'Connor & Hannan, DC
NORTHERN STATES POWER CO (MINN)

O'Melveny & Myers, CA
SOUTHERN CALIFORNIA EDISON
STANDARD OIL CO (INDIANA)

Paine, Lowe, Coffin, Herman & O'Kelley, WA
WASHINGTON WATER POWER

Patton, Boggs & Blow, DC
ARMCO
MARATHON OIL
NORTHWEST ENERGY

Peabody, Brown, Rowley & Storey, MA
NORTHEAST UTILITIES

Peck, Shaffer & Williams, OH
CINCINNATI GAS & ELECTRIC

Pepper, Hamilton & Scheetz, PA
SUN CO

Phillips, Nizer, Krim, Benjamin & Ballon, NY
• OCCIDENTAL PETROLEUM

Pierson, Semmes, Crolius & Finley, DC
NATIONAL STEEL
OKLAHOMA NATURAL GAS

Pillsbury, Madison & Sutro, CA
• STANDARD OIL CO OF CALIFORNIA

Potter International, DC
ROCKWELL INTERNATIONAL

Ragan & Mason, DC
Bechtel
GULF OIL

Reed, Smith, Shaw & McClay, PA
COLUMBIA GAS SYSTEM
• GULF OIL
QUAKER STATE OIL REFINING

Reid & Priest, NY
CAROLINA POWER & LIGHT
CLEVELAND ELECTRIC ILLUMINATING
DUKE POWER
FLORIDA POWER
FLORIDA POWER & LIGHT
MIDDLE SOUTH UTILITIES
MONTANA POWER
MONTANA-DAKOTA UTILITIES
NATIONAL FUEL GAS
NIAGARA MOHAWK POWER
PENNSYLVANIA POWER & LIGHT
POTOMAC ELECTRIC POWER
PUBLIC SERVICE CO OF COLORADO
TEXAS UTILITIES
WASHINGTON WATER POWER

Rives, Bonyhadi & Smith, OR
• PACIFIC POWER & LIGHT

Rivfin, Sherman & Levy, DC
CONOCO

Rogers & Wells, NY
DIAMOND SHAMROCK

Rooks, Pitts, Fullager & Poust, IL
UNITED STATES STEEL

Ropes & Gray, MA
EASTERN GAS & FUEL ASSOCIATES
NEW ENGLAND ELECTRIC SYSTEM
RAYTHEON

Roseman & Cohen, NY
COMBUSTION ENGINEERING

Ross, Hardies, O'Keefe, Babcock & Parsons, Il
PEOPLES GAS

Schiff, Hardin & Waite, IL
ATLANTIC RICHFIELD

Schlafly, Griesedieck, Ferrell & Toft, MO
• UNION ELECTRIC

Shannon & Morley, DC
AMERICAN NATURAL RESOURCES

Shaw, Pittman, Potts & Trowbridge, DC
BALTIMORE GAS & ELECTRIC
CAROLINA POWER & LIGHT
CLEVELAND ELECTRIC ILLUMINATING
NORTHERN STATES POWER CO (MINN)
OHIO EDISON
SOUTHERN
UNION ELECTRIC
WISCONSIN ELECTRIC POWER

Shea, Gould, Climenko & Casey, NY
UNION PACIFIC

Shearman & Sterling, NY
• COMBUSTION ENGINEERING
CONSOLIDATED EDISON CO OF NY

Sidley & Austin, IL
• AMERICAN NATURAL RESOURCES
COMMONWEALTH EDISON
UNION PACIFIC

Simpson, Thacher & Bartlett, NY
• AMERICAN ELECTRIC POWER CO
• ATLAS
PENNSYLVANIA POWER & LIGHT

Slatinshek (F) & Associates, DC
GENERAL DYNAMICS

Smathers, Symington & Herlong, DC
PENNZOIL

Squire, Sanders & Dempsey, OH
• CLEVELAND ELECTRIC ILLUMINATING
STANDARD OIL CO (OHIO)

Steel, Hector & Davis, FL
• FLORIDA POWER & LIGHT

Steptoe & Johnson, DC
BALTIMORE GAS & ELECTRIC

Stinson Assoc Internl, DC
ENSERCH

Sullivan & Cromwell, NY
• ALLEGHENY POWER SYSTEM
AMAX
EL PASO
PANHANDLE EASTERN PIPELINE
PHILLIPS PETROLEUM
WISCONSIN ELECTRIC POWER

Sullivan & Worcester, MA
MAPCO

Tally & Tally, DC
BORG-WARNER

Thelen, Marrin, Johnson & Bridges, CA
• HOMESTAKE MINING

Thompson, Knight, Simmons & Bullion, TX
AMERICAN PETROFINA

Thorp, Reed & Armstrong, DC
• NATIONAL STEEL

Timmons & Co, DC
MIDDLE SOUTH UTILITIES

Utz, Litvak, Thackery, Utz & Taylor, MO
GAS SERVICE

Van Ness, Feldman & Sutcliffe, DC
CENTRAL & SOUTHWEST
PACIFIC GAS & ELECTRIC

Vinson & Elkins, TX
- GULF RESOURCES & CHEMICAL
- HALLIBURTON CO
- HOUSTON NATURAL GAS
- SUPERIOR OIL
- TEXAS EASTERN

Wald, Harkrader & Ross, DC
- CONSUMERS POWER

Walker (Charls E) Associates, DC
- Bechtel
- BETHLEHEM STEEL
- DU PONT (E I) DE NEMOURS & CO
- FLUOR
- GENERAL ELECTRIC
- GOODYEAR TIRE & RUBBER
- NATIONAL STEEL
- UNION CARBIDE
- UNION OIL CO OF CALIFORNIA

Watkins, Vandiver, Kirvin, Gable & Gray
- DUKE POWER

Watkiss & Campbell, UT
- NORTHWEST ENERGY

White & Case, NY
- GENERAL ELECTRIC
- MCDERMOTT (J RAY) & CO
- UNITED STATES STEEL

Whiteford, Hart, Carmody & Wilson, DC
- TEXACO

Wickes, Riddell, Bloomer, Jacobi & McGuire, NY
- SHELL OIL

Wildman, Harrold, Allen & Dixon, IL
- PIONEER CORP (TEXAS)

Wilentz, Goldman & Spitzer, NJ
- AMERADA HESS

Williams & Connolly, DC
- EL PASO
- UNION PACIFIC

Williams & Jensen, DC
- SUPERIOR OIL

Wilmer, Cutler & Pickering, DC
- AMERICAN CYANAMID
- BETHLEHEM STEEL

Winston & Strawn, IL
- ATLAS

Winthrop, Stimson, Putnam & Roberts, NY
- CONSUMERS POWER
- OHIO EDISON
- SOUTHERN

Worcham, Forsythe & Sampels, TX
- TEXAS UTILITIES

Wyman, Bautzer, Rothman & Kuchel, CA
- ASHLAND OIL
- CITIES SERVICE

Index to Investment Banks

• Indicates a primary relationship to company, i.e. lead investment bank in a stock or debt underwriting, or adviser in an important merger or acquisition.

Bache Halsey Stuart Shields Inc, NY
BALTIMORE GAS & ELECTRIC
COMMONWEALTH EDISON
GULF RESOURCES & CHEMICAL
MONTANA POWER
PEOPLES GAS
UNION ELECTRIC

Baird (Robert W) & Co, WI
WISCONSIN ELECTRIC POWER

Bear, Stearns & Co, NY
• GULF RESOURCES & CHEMICAL
MAPCO

Blyth Eastman Dillon & Co Inc, NY
AMERICAN ELECTRIC POWER CO
ASHLAND OIL
COASTAL STATES GAS
GAS SERVICE
GETTY OIL
MISSOURI-PACIFIC
• NORTHERN NATURAL GAS
OCCIDENTAL PETROLEUM
• PACIFIC GAS & ELECTRIC
• SOUTHERN NATURAL RESOURCES
• STANDARD OIL CO OF CALIFORNIA
• TEXAS UTILITIES

Brown (Alex) & Sons, MD
BALTIMORE GAS & ELECTRIC
POTOMAC ELECTRIC POWER

Dain, Kalman & Quail, MN
NORTHERN STATES POWER CO (MINN)

Dean Witter Reynolds Inc, CA
DUKE POWER
HOUSTON INDUSTRIES
MONTANA POWER
• NORTHERN INDIANA PUBLIC SERVICE
OCCIDENTAL PETROLEUM
OHIO EDISON
PACIFIC GAS & ELECTRIC
SOUTHERN
• SOUTHERN CALIFORNIA EDISON
• SOUTHERN UNION
STANDARD OIL CO OF CALIFORNIA
WASHINGTON WATER POWER

Dillon Read & Co Inc, NY
AMERADA HESS
• AMERICAN NATURAL RESOURCES
• ASHLAND OIL
Bechtel
• GOODYEAR TIRE & RUBBER
MONTANA-DAKOTA UTILITIES
PANHANDLE EASTERN PIPELINE
• PEOPLES GAS
• SUPERIOR OIL
• TEXAS EASTERN
• TEXAS GAS TRANSMISSION
• UNION OIL CO OF CALIFORNIA

Drexel Burnham Lambert Inc, NY
• PENNSYLVANIA POWER & LIGHT
• PHILADELPHIA ELECTRIC

First Boston Corp, NY
• BALTIMORE GAS & ELECTRIC
• CITIES SERVICE
• COMBUSTION ENGINEERING
• DU PONT (E I) DE NEMOURS & CO
• EASTERN GAS & FUEL ASSOCIATES
GOODYEAR TIRE & RUBBER
• GULF OIL
HOUSTON NATURAL GAS
• LONG ISLAND LIGHTING
• MARATHON OIL
NATIONAL STEEL
NEW ENGLAND ELECTRIC SYSTEM
PENNSYLVANIA POWER & LIGHT
• PEOPLES GAS
PHILADELPHIA ELECTRIC
• PHILLIPS PETROLEUM
• REPUBLIC STEEL
SOUTHERN CALIFORNIA EDISON
• UNC RESOURCES
• UNION PACIFIC
WESTINGHOUSE ELECTRIC

Goldman Sachs & Co, NY
ALLEGHENY POWER SYSTEM
• ALLIED CHEMICAL
ARMCO
• BORG-WARNER
Drummond
ENSERCH
FLORIDA POWER & LIGHT
FLUOR
GENERAL ELECTRIC
GOODYEAR TIRE & RUBBER
NATIONAL FUEL GAS
NORTHERN INDIANA PUBLIC SERVICE
NORTHERN NATURAL GAS
• NORTHWEST ENERGY
PHELPS DODGE
POTOMAC ELECTRIC POWER
REPUBLIC STEEL
ROCKWELL INTERNATIONAL
TEXAS UTILITIES

Hutton (E F) & Co, NY
- CINCINNATI GAS & ELECTRIC
- DETROIT EDISON
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- SOUTHERN CALIFORNIA EDISON

Kidder, Peabody & Co Inc, NY
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- FLORIDA POWER
- HOUSTON INDUSTRIES
- MIDDLE SOUTH UTILITIES
- ● MONTANA POWER
- NEW ENGLAND ELECTRIC SYSTEM
- ● OCCIDENTAL PETROLEUM
- PANHANDLE EASTERN PIPELINE
- PENN VIRGINIA
- ● PUBLIC SERVICE CO OF COLORADO
- PUBLIC SERVICE ELECTRIC & GAS
- QUAKER STATE OIL REFINING
- RAYTHEON
- ● WASHINGTON WATER POWER

Kuhn Loeb & Co Inc, NY
- ● AMERICAN ELECTRIC POWER CO
- ● BETHLEHEM STEEL
- ● ROCKWELL INTERNATIONAL

Lazard Freres & Co, NY
- ALLIED CHEMICAL
- ● ALLIS-CHALMERS
- GENERAL DYNAMICS
- ● Peabody Holding

Lehman Brothers Kuhn Loeb Inc, NY
- ● ALLIED CHEMICAL
- ● AMAX
- ASHLAND OIL
- ATLAS
- BENDIX
- BORG-WARNER
- CITIES SERVICE
- COASTAL STATES GAS
- ● DIAMOND SHAMROCK
- GETTY OIL
- ● HALLIBURTON CO
- ● KERR-MCGEE
- ● LONG ISLAND LIGHTING
- MIDDLE SOUTH UTILITIES
- MOBIL CORP
- NORTHWEST ENERGY
- PENNZOIL
- POGO PRODUCING
- ● QUAKER STATE OIL REFINING
- SOUTHERN NATURAL RESOURCES
- TRANSCO COMPANIES
- UNION ELECTRIC
- ● WESTINGHOUSE ELECTRIC

Loeb Rhoades & Co, NY
- NATIONAL FUEL GAS

Loeb Rhoades, Hornblower & Co, NY
- ● NORTHWEST ENERGY

McDonald & Co, OH
- CLEVELAND ELECTRIC ILLUMINATING

Merrill Lynch White Weld Capital Markets Group, NY
- AMERICAN CYANAMID
- AMERICAN NATURAL RESOURCES
- ATLANTA GAS LIGHT
- ● ATLANTIC RICHFIELD
- ● BROOKLYN UNION GAS
- ● CAROLINA POWER & LIGHT
- CENTRAL & SOUTHWEST
- ● COMMONWEALTH EDISON
- CONSOLIDATED EDISON CO OF NY
- DIAMOND SHAMROCK
- DUKE POWER
- ● EL PASO
- ● ENTEX
- FLORIDA POWER
- ● FLORIDA POWER & LIGHT
- GENERAL PUBLIC UTILITIES
- GULF OIL
- HOUSTON NATURAL GAS
- ● MAPCO
- MISSOURI-PACIFIC
- ● NATIONAL STEEL
- ● NIAGARA MOHAWK POWER
- NICOR
- NORTHERN INDIANA PUBLIC SERVICE
- ● NORTHERN STATES POWER CO (MINN)
- OHIO EDISON
- PACIFIC GAS & ELECTRIC
- PANHANDLE EASTERN PIPELINE
- PITTSTON
- ● POTOMAC ELECTRIC POWER
- ● PUBLIC SERVICE CO OF COLORADO
- ● PUBLIC SERVICE ELECTRIC & GAS
- REPUBLIC STEEL
- ROCKWELL INTERNATIONAL
- SOUTHERN
- SOUTHERN NATURAL RESOURCES
- SUN CO
- TENNECO
- ● UNION ELECTRIC
- ● UNITED ENERGY RESOURCES
- ● VIRGINIA ELECTRIC & POWER
- WISCONSIN ELECTRIC POWER

Morgan Stanley & Co Inc, NY
- BENDIX
- CAROLINA POWER & LIGHT
- CBI INDUSTRIES
- CENTRAL & SOUTHWEST
- CINCINNATI GAS & ELECTRIC
- CLEVELAND ELECTRIC ILLUMINATING
- COLUMBIA GAS SYSTEM
- COMMONWEALTH EDISON
- CONOCO
- CONSUMERS POWER
- DETROIT EDISON
- DU PONT (E I) DE NEMOURS & CO
- DUKE POWER
- EXXON
- GENERAL ELECTRIC
- HOUSTON INDUSTRIES
- MOBIL CORP
- OHIO EDISON
- PACIFIC LIGHTING
- PENNSYLVANIA POWER & LIGHT
- PHELPS DODGE
- PHILLIPS PETROLEUM
- RAYTHEON
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- STANDARD OIL CO (OHIO)
- TENNECO
- TEXACO
- TEXAS UTILITIES
- UNION CARBIDE
- UNITED STATES STEEL
- VIRGINIA ELECTRIC & POWER

Paine, Webber, Jackson & Curtis Inc, NY
- COASTAL STATES GAS
- LONG ISLAND LIGHTING
- OKLAHOMA NATURAL GAS

Piper, Jaffray & Hopwood Inc, MN
- NORTHERN STATES POWER CO (MINN)

Prescott, Ball & Turben, OH
- CLEVELAND ELECTRIC ILLUMINATING

Salomon Brothers, NY
- AMERICAN CYANAMID
- AMERICAN NATURAL RESOURCES
- ATLANTA GAS LIGHT
- ATLANTIC RICHFIELD
- CENTRAL & SOUTHWEST
- ENSERCH
- FLORIDA POWER & LIGHT
- GULF OIL
- MIDDLE SOUTH UTILITIES
- MOBIL CORP
- NATIONAL STEEL
- NIAGARA MOHAWK POWER
- SUN CO
- UNION PACIFIC
- WISCONSIN ELECTRIC POWER

Smith Barney, Harris Upham & Co Inc, NY
- ARMCO
- ATLANTIC RICHFIELD
- BETHLEHEM STEEL
- EL PASO
- FLUOR
- MCDERMOTT (J RAY) & CO

Warburg Paribas Becker Inc, IL
- ALLIS-CHALMERS
- AMERICAN PETROFINA
- BORG-WARNER
- PITTSTON
- STANDARD OIL CO OF CALIFORNIA
- SUN CO
- UNION OIL CO OF CALIFORNIA

Wertheim & Co Inc, NY
- CONSOLIDATED NATURAL GAS

Wheat First Securities, VA
- VIRGINIA ELECTRIC & POWER

White Weld & Co Inc, NY
- AMERICAN CYANAMID
- BROOKLYN UNION GAS
- HOUSTON NATURAL GAS
- PENNZOIL
- SOUTHERN UNION
- TENNECO
- TRANSCO COMPANIES
- WASHINGTON WATER POWER

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- COMBUSTION ENGINEERING
- COMMONWEALTH EDISON
- CONSOLIDATED NATURAL GAS
- CONSUMERS POWER
- EASTERN GAS & FUEL ASSOCIATES
- ENTEX
- FLORIDA POWER
- GENERAL DYNAMICS
- GETTY OIL
- GULF RESOURCES & CHEMICAL
- HALLIBURTON CO
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- CONOCO
- Drummond
- FLUOR
- GAS SERVICE
- MCDERMOTT (J RAY) & CO
- MOBIL CORP
- MONTANA-DAKOTA UTILITIES
- PHILLIPS PETROLEUM
- PIONEER CORP (TEXAS)
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- SOUTHERN NATURAL RESOURCES

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- RAYTHEON
- STONE & WEBSTER
- SUN CO
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- ENSERCH
- FLORIDA POWER & LIGHT
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- HOUSTON NATURAL GAS
- MAPCO
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- NORTHERN STATES POWER CO (MINN)
- PACIFIC GAS & ELECTRIC
- PACIFIC LIGHTING
- PACIFIC POWER & LIGHT
- PENNSYLVANIA POWER & LIGHT
- PUBLIC SERVICE ELECTRIC & GAS
- ROCKWELL INTERNATIONAL
- TEXAS UTILITIES
- UNION PACIFIC
- WASHINGTON WATER POWER

Ernst & Whinney, OH
- ASHLAND OIL
- MARATHON OIL
- NATIONAL STEEL
- NORTH AMERICAN COAL
- REPUBLIC STEEL
- ROCHESTER & PITTSBURGH COAL
- STANDARD OIL CO (OHIO)

Hurdman & Cranstoun, NY
- UNION CARBIDE

Main, Lafrentz & Co, NY
- EL PASO

Peat, Marwick, Mitchell & Co, NY
- AMERICAN CYANAMID
- AMERICAN PETROFINA
- BORG-WARNER
- CITIES SERVICE
- GENERAL ELECTRIC
- OKLAHOMA NATURAL GAS
- PANHANDLE EASTERN PIPELINE
- PENN VIRGINIA
- PITTSTON
- SOUTHERN UNION
- TEXAS EASTERN
- UNC RESOURCES

Price, Waterhouse & Co, NY
- ALLEGHENY POWER SYSTEM
- ALLIED CHEMICAL
- ALLIS-CHALMERS
- BETHLEHEM STEEL
- CLEVELAND ELECTRIC ILLUMINATING
- CONSOLIDATED EDISON CO OF NY
- DETROIT EDISON
- DIAMOND SHAMROCK
- DU PONT (E I) DE NEMOURS & CO
- EXXON
- GOODYEAR TIRE & RUBBER
- LONG ISLAND LIGHTING
- MISSOURI-PACIFIC
- MONTANA POWER
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- UNION ELECTRIC
- UNITED STATES STEEL
- WESTINGHOUSE ELECTRIC
- WISCONSIN ELECTRIC POWER

Touche, Ross & Co, NY
- COASTAL STATES GAS
- STRUTHERS WELLS

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CDE STOCK OWNERSHIP DIRECTORY

NO. 5 FORTUNE 500

Stephen Abrecht and Michael Locker, Editors

CDE CORPORATE DATA EXCHANGE, INC., NEW YORK

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CORPORATE DATA EXCHANGE, INC.

The Corporate Data Exchange, Inc. (CDE) is a non-profit, tax-exempt research firm formed in 1975. CDE publishes the CDE Stock Ownership Directory series as well as other occasional studies.

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Services

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Abbreviations and Symbols

<, diversified holding company.
#, indicates an interlocking relationship with the profiled company's board of directors.
+, investment bank or brokerage firm.
*****, investment company manager.
●, preceding shares outstanding indicates that a voting class of preferred stock was included in the total.
A, holding for 1st quarter of 1978.
Accid, accident.
Assn, association.
Assoc, associates.
Assur, assurance.
B, holding for 2nd quarter 1978.
Ben, benefit.
Bk, bank.
C, holding for 3rd quarter 1978.
Com, common.
D, holding for 4th quarter 1978.
E, holding for 1st quarter 1979.
Emp, employee.
ESOP, Employee Stock Ownership Plan.
F, holding for 2nd quarter 1979.
Fd, fund.
Fin, financial.
G, holding for 3rd quarter 1979.
Genl, general.
H, holding for 4th quarter 1979.
Insur, insurance.
Int, interest.
Interni, Intl, international.
Invest, investment.
J, holding for 1st half 1980.
Mngr, manager.
Mngt, management.
Mtl, mutual.
na, not available.
Natl, national.
O/S, shares outstanding.
P, indicates that more than half of the bank's holding is attributable to an employee thrift, savings or profit sharing plan trusteed by the bank.
Pct, participant.
Pen, pension fund.
Pl, plan.
Prof, profit.
Pur, purchase.
Retir, retirement.
Sal, salaried.
Sav, saving.
Sec, securities.
Shar, sharing.
St, stock.
Sub, subsidiary.
Tr, trust.
TRASOP, Tax Reduction Act Stock Ownership Plan.
X, holding for 1st half 1977.
Y, holding for 2nd half 1977.

Part One

Introduction

This volume, the fifth in CDE's Stock Ownership Directory series, presents for the first time who owns the Fortune 500 industrials. The ownership profiles identify and rank the largest stockholders in each company in an up-to-date, convenient reference format.

The Fortune 500 currently represent between two-thirds and three-quarters of the total assets and sales of all U.S. manufacturing and mining companies. Nevertheless this authoritative list fails to include many of the largest U.S. corporations. First, in order to be considered, a company must obtain at least 50 percent of its revenues from manufacturing and/or mining. This means a number of large diversified firms with significant manufacturing/mining operations are absent from Fortune's list, as well as from the other Fortune rankings (e.g. IU International, Schlumberger Ltd., Engelhard Minerals and Chemicals, Halliburton, etc.). Second, many large privately-held corporations, such as Cargill, Reader's Digest and Hearst Corp., do not appear in Fortune's list because they fail to disclose any financial and operating data.

This Directory includes extensive profiles of 456 of the total 500 companies listed in the May 1980 edition of ***Fortune*** Magazine. Of the remaining companies, 22 were acquired by other firms since the publication of the list; 16 are wholly- or tightly-owned by one or two families or companies and 6 are not stock companies. These 44 companies are listed in the chart following this introduction. The accelerated pace of mergers in the first half of 1981 has affected the ownership of a few companies which are profiled in the Directory.

The profiles rank any publicly-identifiable stockholder who exercised investment power[1] over two-tenths of one percent or more of a company's common stock. All data is for year-end 1980 with proxy information updated through February 1981 and holders of 5 percent or more updated through May 1981. Holdings have been adjusted for all stock splits and stock dividends through year-end 1980.

In the past, CDE's Directories have also listed each holder's voting power. Upon further review of the SEC's reporting criteria for 13(f) institutions, CDE decided to eliminate voting power because the information proved unreliable. On the one hand investment company managers disclaim any voting authority over stocks held by their managed funds. On the other hand institutional investors are only required to report their voting authority for those shares over which they have sole or shared investment power. Holdings for which they do not exercise investment discretion, but which they vote, are not reported.

I. TOTAL SHARES OUTSTANDING

This figure represents the number of common shares outstanding as of December 31,1980. In 12 cases we added certain classes of votable preferred because they represented a significant proportion of the total votable securities (i.e. 20 percent). This made it possible to identify significant holders of votable preferred. These 12 cases are indicated by a bullet next to the total number of shares outstanding.

II. PRINCIPAL STOCKHOLDERS

CDE systematically surveyed public sources to identify stockholders who exercised investment authority over at least two-tenths of one percent of a company's common stock. The public sources can be divided into reports submitted by 1) stockholders, and 2) profiled companies.

1. Reports from Stockholders

Certain institutions and individuals file reports with the Securities and Exchange Commission disclosing their holdings in public corporations while others voluntarily publish a portfolio listing. CDE included holdings identified in SEC Forms 13(f), 13D, 13G, 14D-1 and 144 filed in 1980 and collected additional portfolios from non-reporting institutions. These documents reveal the number of shares over which a stockholder exercises investment authority (i.e. the power to buy or sell the securities). CDE's profiles therefore include the holdings of the following types of stockholders:

Bank Trust Departments: under SEC 13(f) reporting requirements, banks and trust companies managing $100 million or more in stock must disclose their holdings.

Investment Companies and Advisory Firms: those selling stock to the public, no matter their asset size, must

Non-Profiled Fortune 500 Companies

Company	Reason Not Profiled/Corporate Change
Acco Industries	Owned 91.4% by Babcock & Wilcox Ltd (England).
Agway	Cooperative.
Airco	Wholly-owned by BOC Internl Ltd (England).
Alumax	Owned 50% by AMAX Inc and 45% by Mitsui & Co Ltd (Japan).
A-T-O	Name changed to Figgie International Inc in 6-81.
Beech Aircraft	Acquired by Raytheon Co in 2-80.
Bluebird	Acquired by Northern Foods Ltd (England) in 1-80.
Bunker Ramo	Acquisition by Allied Corp pending as of 6-81.
CF Industries	Cooperative.
Coca-Cola Bottling Co of NY	Acquired by Coca-Cola Co in 1-81.
Consolidated Aluminum	Owned 60% by Swiss Aluminum Ltd (Switzerland) and 40% by Phelps Dodge Corp.
Coors (Adolph)	Controlled by the Coors Family.
Dart Industries	Merged with Kraft Inc to form Dart & Kraft Inc in 9-80.
Dow Corning	Owned 50% by Dow Chemical Co and 50% by Corning Glass Works.
Fairmont Foods	Acquired by American Financial Corp in 7-80.
Farmland Industries	Cooperative.
Fiat-Allis	Owned 50% by Allis-Chalmers Corp and 50% by Fiat S.P.A. (Italy).
Fieldcrest Mills	In 5-81 proposed to merge with Amoskeag Co to form Fieldcrest Amoskeag Inc.
Freeport Minerals	In 4-81 merged with McMoRan Oil & Gas Co to form Freeport-McMoRan Inc.
GK Technologies	Acquired by Penn Central Co in 3-81.
Gold Kist	Cooperative.
Hobart	In 3-81 96% of common stock acquired by Dart & Kraft Inc.
Hood (H P)	Acquired by Agway Inc and Agri-Mark Inc in 1980.
Idle Wild Foods	Controlled by the Jacobson Family.
Iowa Beef Processors	Acquisition by Occidental Petroleum Corp pending as of 7-81.
Kennecott	Acquisition by Standard Oil Co (Ohio) pending as of 6-81.
Koehring	Acquired by a 52.6% owned subsidiary of Canadian Pacific Ltd (Canada) in 10-80.
Kohler	Controlled by the Kohler Family.
Kraft	Merged with Dart Industries Inc to form Dart & Kraft Inc in 9-80.
Land-O-Lakes	Cooperative.
Lever Brothers	Owned 100% by Unilever NV (Netherlands/England).
Liggett Group	Acquired by Grand Metropolitan Ltd (England) in 6-80.
Lipton (Thomas J)	Owned 100% by Unilever NV (Netherlands/England).
Marmon Group	Owned 82% by the Pritzker Family.
McDonough	Acquired by Hanson Trust Ltd (England) in 1-81.
Midland Cooperatives	Cooperative.
Miles Laboratories	Acquired by Bayer AG (West Germany) in 2-79.
Nabisco	In 4-81 proposed to merge with Standard Brands Inc to form Nabisco Brands Inc.
National Starch & Chemical	Owned 100% by Unilever NV (Netherlands/England).
Norin	Acquired by Canadian Pacific Ltd (Canada) in 7-80.
Oscar Mayer	Acquired by General Foods in 5-81.
Reliance Electric	Acquired by Exxon Corp in 1-80.
St Joe Minerals	In 4-81 Fluor Corp acquired 45% of company's stock and proposed to acquire the remaining stock outstanding.
Seagram (Joseph E) & Sons	Owned by Seagram Co Ltd (Canada).
Sperry Hutchinson	Acquisition by Baldwin-United Corp pending as of 6-81.
Standard Brands	In 4-81 proposed to merge with Nabisco Inc to form Nabisco Brands Inc.
Twentieth Century-Fox Film	In 5-81 the Marvin Davis Family Interests and an unidentified foreign corporation each proposed to acquire 50% of company's stock.
United Refining	Acquired in 2-81 by Coral Petroleum Inc, a company wholly owned by David B. Chalmers.
United States Filter	In 1-81 96% of common stock acquired by Ashland Oil Inc.
Wallace Murray	Acquired by Household Finance Corp in 5-81.
Western Electric	Owned by American Telephone & Telegraph Co.

NOTE: Listed in this Chart are all the companies which are *not* profiled in this Directory, as well as significant corporate changes which have occurred since the original list was published by *Fortune* in May 1980. *Fortune*'s list contains companies that are wholly- or tightly-owned by families or other companies, as well as cooperatives - both of which are excluded from the ownership profiles in this Directory. In addition, CDE eliminated firms that were acquired by other corporations since the publication of the list.

disclose their holdings on a quarterly basis. Private firms managing stock assets in excess of $100 million fall under 13(f) disclosure requirements.

Insurance Companies: all life and property-casualty firms report to state regulatory agencies and/or the SEC under 13(f) requirements.

Private Pension Funds: most corporate pension funds are managed by banks, insurance companies, or advisory firms, and their stockholdings are reported by those institutions. However a few self-managed funds report under 13(f) requirements. CDE collected the portfolios of additional major funds in order to include their holdings.

Public Pension Funds: most state, county and municipal pension funds are self-managed and a few report under the 13(f) requirements. CDE collected the portfolios of additional major funds in order to include their holdings.

How to Read a Stockholder Profile

Principal Stockholders	Shares	%
AMAX INC (Shares O/S 61,591,000)		
1 Standard Oil Co of California	12,955,389	21.03
2 British Petroleum Co Ltd (England)	4,262,911	6.92
Selection Trust Ltd (4262911)		
3 Hochschild Family Interests	1,800,251	2.92
Hochschild, Walter Fam & Assoc (1800251)		
4 Morgan (J P) & Co Inc	854,000	1.38
5 Prudential Insurance Co of America	698,131	1.13
Prudential Insur Cos/Funds-Comb (698131)		
6 Bankers Trust New York Corp	694,603	1.13
AMAX Thrift Plans/4627 Pcts (387878)		
AMAX TRASOP-5108 Pcts (111782)		
7 Rowe Price (T) & Associates Inc*	605,968	98
8 Citicorp	568,607	92
9 United States Steel Corp	547,817	88
US Steel & Carnegie Pension Tr (547817)		
10 Pioneering Management Corp*	521,162	84
11 California Public Emps & Teachers Retir Sys	413,116	67
12 New York City Comptroller's Office	367,462	59
13 Donaldson Lufkin & Jenrette Inc	359,420	58
14 Northern Trust Corp	344,553	55
15 Scudder Stevens & Clark Co*	325,359	52
16 Wells Fargo & Co	289,630	47
17 New York State Common Retirement Fund	282,000 H	45
18 Roulston & Co Inc	270,906	43
19 Belote, W F	245,913	39
20 Wachovia Corp	240,659	39
21 Indiana National Corp	219,224	35
22 Brundage Story & Rose	202,421	32
23 Illinois State Universities Retirement Sys	201,256 J	32

Principal Stockholders	Shares	%
AMAX - continued		
37 Capital Group Inc	125,000	.20
Capital Guardian Trust Co (125000)		
38 Green, George	103,459	.16
TOTALS	**29,501,508**	**47.89%**
Top 5 Control 33.39% of Stock	Top 15 Control 40.87% of Stock	
Top 10 Control 38.17% of Stock	Top 20 Control 42.27% of Stock	
AMERADA HESS CORP (Shares O/S 79,931,000)		
1 Hess Family Interests	16,785,510	21.00
Hess, Leon & Associates (10710744)		
Hess, John B Family & Associates (1556110)		
Wilentz, David T (15150)		
Hess Foundation (2392322)		
Hess Holdings-Other (2111184)		
2 Prudential Insurance Co of America	2,547,825	3.18
Prudential Insur Cos/Funds-Comb (2547825)		
3 Equitable Life Assur Society of US	2,530,876	3.16
4 Continental Corp	2,297,816	2.87
Continental Corp/Insur Cos-Comb (2297816)		
5 Metropolitan Life Insurance Co	1,964,634	2.45
6 Citicorp	1,664,048	2.08
7 Bankers Trust New York Corp	1,634,570	2.04
8 Massachusetts Financial Services Inc*	1,306,000	1.63
9 Morgan (J P) & Co Inc (922000)	1,132,000	1.41
Morgan Guaranty Trust Co of NY		
Morgan Guaranty Funds-Comb (210000)		
10 Dennison Associates Capital Corp	930,454	1.16

1 RANK: Holdings ranked in descending order according to investment authority.

2 PUBLIC EMPLOYEE PENSION FUNDS: Identifies the administrator of state, county, and municipal public retirement systems.

3 OFFDATING: Holdings are for year end 1980 unless followed by a letter which indicates the following dates:

Period	1977	1978	1979	1980
1st Quarter	X	A	E	J
2nd Quarter		B	F	
3rd Quarter	Y	C	G	
4th Quarter		D	H	

4 SUB-ENTRIES: Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

5 FAMILY COMPLEX: Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

6 THRIFT AND SAVINGS PLAN: Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are trusteed and voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Trustee	Voting Power	CDE Entry
Company	Internal	Widget Co Widget Co Thrift Plan–Internal (1000)
Bank	Internal	ABC Bank NA Widget Co Thrift Plan–Internal (1000)
Bank	Participants	ABC Bank NA Widget Co Thrift Plan–25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Bank	Participants; pass thru to company	ABC Bank NA Widget Co Thrift Plan/Internal (1000)
Bank	Bank	ABC Bank NA Widget Co Thrift Plan (1000)

Employee Thrift and Savings Plans: the funds of these plans often hold very large blocks in the sponsoring company. CDE checked all the profiled companies for such plans, recorded their holdings, and determined if they used an outside trustee to oversee operations. Under previous stock disclosure regulations administered by the Comptroller of the Currency, a bank serving as plan trustee was required to include these shares in its total managed holdings. Unfortunately the SEC eliminated this requirement under the 13(f) reporting system. CDE decided to list thrift and savings fund holdings under the plan's trustee, which often meant adding them to the 13(f) holdings of a bank.

Foundations and Educational Endowments: CDE included the self-managed holdings of all foundations and educational endowments with $100 million or more in equity securities, which report under 13(f), and others with less than $100 million which were acquired through a private survey.

Individuals: those holding 5 percent or more of any class of a company's stock were identified through 13D and 13G filings. The holdings of executives not on the board are reported on Form 4, and individuals holding unregistered shares must file Form 144 when they sell part of their holdings.

Non-Financial Corporations: those holding 5 percent or more of a company's common stock report under 13D and 13G requirements and those managing $100 million or more in corporate equities must report under 13(f) regulations.

2. Reports from Profiled Companies

Securities and Exchange Commission: each profiled company selling stock to the public is required to list in its proxy statement the holdings of directors up for election and the name of any individual or institutional stockholder controlling 5 percent or more of any class of the company's stock. CDE also checked secondary offering prospectuses and merger prospectuses for any additional stockholders.

III. FORMING COMPLEXES

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporate). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40 percent or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: a corporation or government agency controls an institutional investor through one of three mechanisms:

Ownership of 40 percent or more of the company's voting stock.

Interlocking Boards where the majority of the directors or trustees are appointed by one institution.

Management of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent).[2] A ***single indentation*** indicates that the head of the complex owns at least 40 percent of the subentry's voting stock or controls a majority of the board. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the head of the comp complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.

IV. INDEX TO TOP FIVE STOCKHOLDERS

To facilitate the identification of the largest stockholders, we have provided a cross-index of the top five stockholders in each company. This index begins on page 201.

NOTES

1. The study used a definition of investment power developed by the Securities and Exchange Commission for the application of 13(f) regulations. It includes all shares over which the holder has sole or shared investment discretion. In the case of thrift and savings plans, we also included any shares over which the holder exercised trustee power. We therefore excluded all custodial holdings. Where two holders shared investment discretion over the same stock, we assigned the stock to one holder to avoid double counting the shares. However, it was not possible to do this in all cases because the documents did not always reveal the identity of both stockholders.

2. In certain cases the aggregation did not include some subentities with ***less*** than two tenths of one percent of a company's stock.

Part Two

Principal Stockholders	Shares	%

ABBOTT LABORATORIES

(SHARES O/S 60,318,000)

1	ABBOTT LABORATORIES ABBOTT LABORATORIES STOCK RETIREMENT PLAN-INTERNAL (3404439)	3,404,439	5.64
2	STATE STREET RESEARCH & MANAGEMENT CO•	1,768,300	2.93
3	SORENSEN, JAMES L FAMILY INTERESTS# SORENSEN, JAMES L (291524) SORENSEN DEVELOPMENT INC (1403131)	1,694,655	2.80
4	HARRIS BANKCORP INC	1,692,000	2.80
5	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,676,800	2.77
6	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (1053900)	1,053,900	1.74
7	MELLON NATIONAL CORP	1,029,680	1.70
8	NORTHERN TRUST CORP	973,077	1.61
9	BABSON (DAVID L) & CO INC• (810060) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (159000)	969,060	1.60
10	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (583000) CAPITAL RES & MNGT/FUNDS-COMBINED (235000)	818,000	1.35
11	NATIONAL CITY CORP	645,000	1.06
12	OHIO STATE TEACHERS RETIR SYSTEM	626,600	1.03
13	MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (578000)	578,000	.95
14	STEIN ROE & FARNHAM•	554,672	.91
15	JENNISON ASSOCIATES CAPITAL CORP	533,400	.88
16	ROSENBERG CAPITAL MANAGEMENT	505,100	.83
17	BANKERS TRUST NEW YORK CORP	467,778	.77
18	TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (464600)	464,100	.77
19	CHEMICAL NEW YORK CORP	437,096	.72
20	CITICORP<	434,550	.72
21	ABBOTT (CLARA) FOUNDATION•	416,260	.69
22	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	400,500	.66
23	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	400,000	.66
24	WESTERN BANCORPORATION<	363,847	.60
25	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (339500)	339,500	.56
26	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	334,000	.55
27	MANUFACTURERS HANOVER CORP< (178792) EDIE (LIONEL D) & CO INC (154851)	333,643	.55
28	CONTINENTAL ILLINOIS CORP	331,461	.54
29	SCUDDER STEVENS & CLARK CO•	317,892	.52
30	WERTHEIM & CO INC	311,430	.51
31	MACKAY-SHIELDS FINANCIAL CORP	305,300	.50
32	TEXAS PERMANENT SCHOOL FUND	290,300	.48
33	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (290000)	290,000	.48
34	ROSS, RICHARD M•	289,604	.48
35	TEXAS TEACHERS RETIR SYSTEM	286,400	.47
36	MASSACHUSETTS FINANCIAL SERVICES INC•	279,200	.46
37	FIRST NATIONAL BOSTON CORP	279,030	.46
38	WELLS FARGO & CO	263,014	.43
39	PROVIDENT NATIONAL CORP<	258,300	.42
40	INSTITUTIONAL CAPITAL CORP	244,000	.40
41	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (242960)	242,960	.40
42	STATE STREET BOSTON CORP	240,335	.39
43	GIRARD CO	223,340	.37
44	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	223,000G	.36
45	NATIONAL INVESTMENT SER OF AMERICA INC	208,110	.34
46	FIRST INTERNATIONAL BANCSHARES INC	204,486	.33
47	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (200790)	200,790	.33
48	COLORADO PUBLIC EMPLOYEES RETIR ASSOC	199,500	.33
49	NORTHEAST BANCORP INC (CONN)	187,294	.31
50	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (186850)	186,850	.30
51	CONNECTICUT STATE TRUST FUND	186,000J	.30
52	MANUFACTURERS NATIONAL CORP	185,562	.30
53	MERCANTILE BANCORPORATION INC	173,174	.28
54	INA CORP INA INSUR COS/FDS-COMBINED (170000)	170,000	.28
55	METROPOLITAN LIFE INSURANCE CO	169,000H	.28
56	SECURITY PACIFIC CORP<	159,896	.26
57	MARYLAND STATE RETIREMENT SYSTEMS	158,000	.26
58	DOW CHEMICAL CORP	157,200	.26
59	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (152247)	152,247	.25

Principal Stockholders	Shares	%

ABBOTT LABORATORIES - CONTINUED

60	DREYFUS CORP•	150,000	.24
61	U S TRUST CORP	149,471	.24
62	AMERICAN SECURITY CORP (D C)	148,275J	.24
63	FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (147000)	147,000	.24
64	EQUITABLE LIFE ASSUR SOCIETY OF US	144,200	.23
65	FIRST BANK SYSTEM INC	143,767	.23
66	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	143,000	.23
67	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (141500)	141,500	.23
68	HARVARD UNIVERSITY	140,542	.23
69	EXTENDICARE LTD (CANADA) CROWN LIFE INSURANCE CO (140400)	140,400H	.23
70	FIRST UNION BANCORP	138,948	.23
71	CHASE MANHATTAN CORP	137,484	.22
72	FIDELCOR INC	135,510	.22
73	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (133700)	133,700	.22
74	MORGAN (J P) & CO INC MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (130000)	130,000	.21
75	NEW YORK LIFE INSURANCE CO	126,600	.20
76	BATTERYMARCH FINANCIAL MNGT CORP	126,300	.20
77	VALLEY NATIONAL BANK OF ARIZONA	121,952	.20
78	AMERITRUST CO	121,786	.20
79	NATIONAL DETROIT CORP	121,461	.20
80	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (121121)	121,121	.20
	TOTALS	33,150,419	54.95%

TOP 5 CONTROL 16.97% OF STOCK TOP 15 CONTROL 29.87% OF STOCK
TOP 10 CONTROL 25.00% OF STOCK TOP 20 CONTROL 33.69% OF STOCK

ACF INDUSTRIES

(SHARES O/S 8,812,000)

1	SOROS, GEORGE INTERESTS (NETHERLANDS ANTILLE) QUANTUM OVERSEAS N V (736300)	736,300	8.35
2	DELAWARE MANAGEMENT CO INC•	445,900	5.06
3	BRUNDAGE STORY & ROSE	354,900	4.02
4	PROVIDENT NATIONAL CORP<	256,532	2.91
5	THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (225992)	225,992	2.56
6	AMERITRUST CO	224,659	2.54
7	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (179433)	179,433	2.03
8	BANKERS TRUST NEW YORK CORP ACF EMP STOCK PUR PL/4600 PCT (106373) ACF ESOP/4836 PCTS (29000)	158,599	1.79
9	WARBURG (E M) PINCUS & CO INC EMW COUNSELLORS INC (153510)	153,510	1.74
10	MORGAN (J P) & CO INC<	147,000	1.66
11	LORD ABBETT & CO•	124,000	1.40
12	CAPITAL SUPERVISORS INC	123,800	1.40
13	GENERAL ELECTRIC CO ELFUN TRUSTS (110000)	110,000	1.24
14	CITICORP<	109,300	1.24
15	KENTUCKY STATE RETIREMENT SYSTEM	100,000J	1.13
16	CITIZENS FIDELITY CORP	100,000	1.13
17	NEUBERGER & BERMAN• NEUBERGER & BER MNGT/FDS-COMBINED (80215)	80,215	.91
18	CONTINENTAL GROUP INC CONTINENTAL FINL SERVICES CO (78500)	78,500	.89
19	FIRST & MERCHANTS CORP	65,051	.73
20	WILKINS & NANOVIC ASSOCIATES	60,800	.68
21	BEA ASSOCIATES INC	59,500	.67
22	BULLOCK (CALVIN) LTD•	55,000	.62
23	STANFORD UNIVERSITY	53,910G	.61
24	NATIONAL SECURITIES & RESEARCH CORP•	52,861	.59
25	FORD FOUNDATION	52,420	.59
26	ADAMS EXPRESS CO	50,844	.57
27	U S TRUST CORP	41,746	.47
28	WELLS FARGO & CO	41,579	.47
29	FIRST MANHATTAN CO	40,300	.45
30	YOUNG MENS CHRISTIAN ASSOC RETIR FUND	40,150	.45
31	SHIELDS ASSET MANAGEMENT INC	37,400	.42

Principal Stockholders	Shares	%
ACF INDUSTRIES - CONTINUED		
32 DRESDNER BANK (WEST GERMANY)	35,000H	.39
DEUTSCHER INVEST TR-GESELLSCHAFT FUR WESTPA		
TRANSATLANTA (35000)		
33 FIRST BANK SYSTEM INC	33,635	.38
34 BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	29,025	.32
35 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	26,000J	.29
36 HONG KONG & SHANGHAI BANKING CORP	25,196	.28
MARINE MIDLAND BANKS INC (25196)		
37 CORREA, HENRY A#	25,150J	.28
38 BERNHARD (ARNOLD) & CO INC*	25,000	.28
VALUE LINE MNGR/FUNDS-COMBINED (25000)		
39 HELLER (WALTER E) INTERNATIONAL CORP	24,000	.27
AMERICAN NATL BK & TR CO/CHICAGO (24000)		
40 DREYFUS CORP*	23,400	.26
41 CONSOLIDATED INVESTMENT TRUST	22,500	.25
42 FIRST KENTUCKY NATL CORP	22,385	.25
43 FIRST PENNSYLVANIA CORP	20,842	.23
44 BURDITT, JOHN F#	20,590J	.23
45 NORTHERN TRUST CORP	18,453	.20
46 TRAVELERS CORP<	18,041	.20
TRAVELERS/KEYSTONE FUNDS-COMBINED (18041)		
TOTALS	4,729,418	53.67%
TOP 5 CONTROL 22.91% OF STOCK TOP 15 CONTROL 39.15% OF STOCK		
TOP 10 CONTROL 32.71% OF STOCK TOP 20 CONTROL 43.51% OF STOCK		

AIR PRODUCTS & CHEMICALS

(SHARES O/S 28,306,000)

1 MELLON NATIONAL CORP	1,410,784	4.98
2 EQUITABLE LIFE ASSUR SOCIETY OF US	1,130,000	3.99
3 BABSON (DAVID L) & CO INC* (830029)	1,009,029	3.56
JONES & BABSON INC		
BABSON MNGR/FUNDS-COMBINED (179000)		
4 MARSH & MCLENNAN COS INC<	973,072	3.43
PUTNAM MNGT/FUNDS-COMBINED (68500)		
EBERSTADT ASSET MNGT/FDS-COMBINED (904572)		
5 CHASE MANHATTAN CORP	575,000J	2.03
AIR PRODUCTS SAVINGS & STOCK OWNERSHIP		
PLAN-3300 PCT (575000)		
6 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	570,848	2.01
7 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	545,592	1.92
8 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	453,901	1.60
9 HARTFORD NATIONAL CORP	436,035	1.54
10 MORGAN (J P) & CO INC<	419,000	1.48
11 PIONEER GROUP INC	402,700	1.42
PIONEERING MNGT/FUNDS-COMB		
12 MILLER ANDERSON & SHERRERD	400,300	1.41
13 OHIO STATE TEACHERS RETIR SYSTEM	395,060	1.39
14 BETHLEHEM STEEL CORP	383,238	1.35
BETHLEHEM STEEL CORP PENSION PL (383238)		
15 MANUFACTURERS HANOVER CORP<	382,647	1.35
EDIE (LIONEL D) & CO INC (382647)		
16 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	380,516	1.34
17 PRUDENTIAL INSURANCE CO OF AM	376,200	1.32
PRUDENTIAL INSUR COS/FUNDS-COMB (376200)		
18 NEW ENGLAND MUTUAL LIFE INSUR CO	373,799	1.32
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (373799)		
19 ROSENBERG CAPITAL MANAGEMENT	328,000	1.15
20 LIBERTY MUTUAL INSURANCE CO	314,900H	1.11
21 MIDLAND BANK GROUP< (ENGLAND)	314,011	1.10
CROCKER NATIONAL CORP (314011)		
22 AETNA LIFE & CASUALTY CO	310,300H	1.09
AETNA INSUR COS/FDS-COMBINED (310300)		
23 ROWE PRICE (T) & ASSOCIATES INC*	304,930	1.07
24 PROVIDENT NATIONAL CORP<	293,851	1.03
25 MINNESOTA STATE BOARD OF INVESTMENT	282,111G	.99
26 CITICORP<	279,100	.98
27 SEARS ROEBUCK & CO	264,100	.93
SEARS INVEST MNGT-PEN & SAVING PLS (193000)		
ALLSTATE INSUR COS/FDS-COMBINED (71100)		
28 SAVINGS BANKS TRUST CO	247,361	.87
29 NORTHERN TRUST CORP	221,127	.78
30 NEW YORK STATE TEACHERS RETIR FUND	218,300	.77
31 ALGER (FRED) MANAGEMENT INC*	216,200	.76
32 CHEMICAL NEW YORK CORP	206,998	.73
33 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.70

Principal Stockholders	Shares	%
AIR PRODUCTS & CHEMICALS - CONTINUED		
34 WERTHEIM & CO INC	199,784	.70
35 GEORGIA STATE RETIREMENT SYSTEM	163,200	.57
36 N C N B CORP<	160,552	.56
37 AMERICAN EXPRESS CO<	142,828	.50
AMERICAN EXP INSUR COS-COMBINED (142828)		
38 LEHMAN BROTHERS KUHN LOEB INC	135,000	.47
LEHMAN MANAGEMENT CO INC* (135000)		
39 SCUDDER STEVENS & CLARK CO*	134,624	.47
40 U S TRUST CORP	133,686	.47
41 MARINE BANCORP INC	121,816	.43
42 ILLINOIS STATE TEACHERS RETIR SYSTEM	120,000J	.42
43 GIRARD CO	119,306	.42
44 GENERAL REINSURANCE CORP	118,900	.42
45 NEUBERGER & BERMAN*	110,320	.38
NEUBERGER & BER MNGT/FDS-COMBINED (110320)		
46 DUPONT FAMILY INTERESTS	109,963	.38
WILMINGTON TRUST CO (109962)		
47 FIRST PENNSYLVANIA CORP	108,304	.38
48 INA CORP<	106,000	.37
INA INSUR COS/FDS-COMEINED (106000)		
49 SHEARSON LOEB RHOADES INC<	102,403	.36
BOSTON CO INC (102403)		
50 WELCH & FORBES INC	95,117	.33
51 TRANSAMERICA CORP<	91,000	.32
TRANSAMERICA INSUR COS/FDS-COMB (91000)		
52 FIDELCOR INC	87,314	.30
53 MIDLANTIC BANKS INC	85,254	.30
54 SECURITY PACIFIC CORP<	83,756	.29
55 HOSPITAL TRUST CORP	82,426	.29
56 STATE STREET RESEARCH & MANAGEMENT CO*	81,323	.28
57 CONTINENTAL CORP<	80,000	.28
CONTINENTAL CORP/INSUR COS-COME (80000)		
58 PIEDMONT MANAGEMENT CO INC<	79,400	.28
LEXINGTON MANAGEMENT CORP* (79400)		
59 DONLEY, EDWARD#	78,742	.27
60 SHAWMUT CORP	76,197	.26
61 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	75,000	.26
AM INTERNL INSUR COS-COMBINED (75000)		
62 CHUBB CORP<	73,500	.25
63 WARBURG (E M) PINCUS & CO INC	70,483	.24
EMW COUNSELLORS INC (70483)		
64 AMERICAN SECURITY CORP (D C)	68,318J	.24
65 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	68,300	.24
66 CONNECTICUT STATE TRUST FUND	68,127J	.24
67 AXE (E W) & CO INC*	67,500	.23
AXE-HOUGHTON FUNDS-COMBINED (67500)		
68 BAKER, DEXTER F#	65,433	.23
69 WESTERN BANCORPORATION<	62,766	.22
70 DREYFUS CORP*	60,000	.21
71 US & FOREIGN SECURITIES CORP	60,000	.21
72 HERITAGE WISCONSIN CORP	59,839	.21
73 PAVLIS, FRANK E#	59,517D	.21
TOTALS	18,485,008	65.30%
TOP 5 CONTROL 18.00% OF STOCK TOP 15 CONTROL 33.51% OF STOCK		
TOP 10 CONTROL 26.57% OF STOCK TOP 20 CONTROL 39.78% OF STOCK		

AKZONA

(SHARES O/S 12,202,000)

1 AKZO N V (NETHERLANDS)	8,028,458J	65.79
2 SUN LIFE ASSURANCE CO OF CANADA	108,800	.89
3 HELLER (WALTER E) INTERNATIONAL CORP	92,700	.75
AMERICAN NATL BK & TR CO/CHICAGO (92700)		
4 TORRAY, CLARK & CO INC	86,500	.70
5 FIRESTONE TIRE & RUBBER CO	75,870	.62
FIRESTONE TIRE & RUBBER PEN FUND (75870)		
6 PROVIDENT NATIONAL CORP<	68,775	.56
7 OPPENHEIMER HOLDINGS INC*	42,100	.34
8 WELLS FARGO & CO	41,929	.34
9 RAMSEY, CLAUDE & FAMILY#	31,000J	.25
TOTALS	8,576,132	70.28%
TOP 5 CONTROL 68.77% OF STOCK TOP 15 CONTROL 70.28% OF STOCK		
TOP 10 CONTROL 70.28% OF STOCK TOP 20 CONTROL 70.28% OF STOCK		

Principal Stockholders — Shares — %

ALLEGHENY LUDLUM INDUSTRIES (SHARES O/S: 7,580,000)

		Shares	%
1	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (470800)	470,800	6.21
2	CHEMICAL NEW YORK CORP	461,200	6.08
3	MELLON NATIONAL CORP + ALLEGHENY LUDLUM THRIFT PLAN FOR SALARIED EMPS/1732 PCTS (245052) ALLEGHENY LUDLUM TITANIUM SUB THRIFT PL/578 PCTS (66740)	245,052	3.23
4	BATTERYMARCH FINANCIAL MNGT CORP	230,200	3.03
5	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC+ (194500)	194,500	2.56
6	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	185,000J	2.44
7	U S TRUST CORP	155,188	2.04
8	HONER, ROBERT E	140,000E	1.84
9	CITICORP<	130,420	1.72
10	NEW YORK STATE COMMON RETIREMENT FUND	100,000H	1.31
11	CHASE MANHATTAN CORP	92,803	1.22
12	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC+ IDS FUNDS-COMBINED (65000)	65,000	.85
13	MORGAN (J P) & CO INC<	61,000	.80
14	HENRY, RICHARD V	52,000E	.68
15	DREYFUS CORP+	50,000	.65
16	LEINWAND, S E	43,000E	.56
17	FUND MANAGEMENT	40,000	.52
18	LENG, RICHARD B	40,000E	.52
19	TICOR TITLE INSUR & TRUST CO (38555)	38,555	.50
20	SHAWMUT CORP	36,968	.48
21	HARTWELL, JOHN G	36,000E	.47
22	BUCKLEY, ROBERT J & FAMILY#	30,884J	.40
23	MANUFACTURERS NATIONAL CORP	29,415	.38
24	WESTERN BANCORPORATION<	25,410	.33
25	DONALDSON LUFKIN & JENRETTE INC<	22,500	.29
26	SHIELDS ASSET MANAGEMENT INC	21,400	.28
27	PROVIDENT NATIONAL CORP<	20,465	.26
28	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (20000)	20,000	.26
29	PAN-HOLDING S A	20,000H	.26
30	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	19,400	.25
31	AHLBRANDT, ROGER S#	18,893J	.24
32	FIRST PENNSYLVANIA CORP	16,024	.21
33	SIMMONS, RICHARD P#	15,591J	.20
	TOTALS	3,127,668	41.26%

TOP 5 CONTROL 21.13% OF STOCK — TOP 15 CONTROL 34.73% OF STOCK
TOP 10 CONTROL 30.50% OF STOCK — TOP 20 CONTROL 37.35% OF STOCK

ALLIED CORP (SHARES O/S: 33,316,000)

		Shares	%
1	TEXTRON INC	1,510,907	4.53
2	SOLVAY, JACQUES FAMILY INTERESTS (BELGIUM) SOLVAY ET CIE (1334671)	1,334,671J	4.00
3	BANKERS TRUST NEW YORK CORP	938,041	2.81
4	STATE STREET BOSTON CORP ALLIED CHEMICAL STOCK PUR & SAV PL FOR SALARIED EMPS/7433 PCTS (765453)	765,453J	2.29
5	MERCANTILE BANCORPORATION INC	737,604	2.21
6	BANK OF NEW YORK CO INC	681,276	2.04
7	MASSACHUSETTS FINANCIAL SERVICES INC+	631,275	1.89
8	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (576630)	576,630	1.73
9	LORD ABBETT & CO+	563,754	1.69
10	FMR CORP FIDELITY MNGT & RESEARCH CO+ (170100) FMR/FUNDS-COMBINED (361735)	531,835	1.59
11	MANUFACTURERS HANOVER CORP<	487,130	1.46
12	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (427833)	427,833	1.28
13	SHEARSON LOEB RHOADES INC< BOSTON CO INC (380023)	380,023	1.14
14	MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (364000)	364,000	1.09
15	ROBECO (HOLLAND)	325,000H	.97
16	CENTURY CAPITAL ASSOCIATES	319,200	.95
17	MARYLAND NATIONAL CORP REDWOOD CAPITAL MNGT INC (318750)	318,750	.95
18	MARYLAND STATE RETIREMENT SYSTEMS	300,000	.90
19	EAGLE MANAGEMENT & TRUST CO	274,446	.82
20	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (263281)	263,281	.79
21	LAZARD FRERES & CO	237,670	.71
22	OPPENHEIMER HOLDINGS INC+ OPPENHEIMER FUNDS-COMBINED (228300)	228,300	.68
23	SCUDDER STEVENS & CLARK CO+	221,462	.66
24	FORSTMANN-LEFF ASSOCIATES	202,900	.60
25	CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (200600)	200,600	.60
26	STEIN ROE & FARNHAM+	195,350	.58
27	DREYFUS CORP+	187,700	.56
28	FIRST OKLAHOMA BANCORP INC	157,700	.47
29	BANKAMERICA CORP<	155,819	.46
30	U S TRUST CORP	154,179	.46
31	CHEMICAL NEW YORK CORP	137,713	.41
32	GATES RUBBER CO< FINANCIAL PROGRAMS INC+ (135500)	135,500	.40
33	WELLS FARGO & CO	135,157	.40
34	NORTHERN TRUST CORP	129,297	.38
35	NEW ENGLAND MUTUAL LIFE INSUR CO LODMIS-SAYLES MNGR/FUNDS-COMBINED (123300)	123,300	.37
36	NORTHWESTERN MUTUAL LIFE INSUR CO	120,000	.36
37	NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (118973)	118,973	.35
38	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (117004)	117,004	.35
39	FIRST BANK SYSTEM INC	111,764	.33
40	MANUFACTURERS LIFE INSUR CO (CANADA)	104,000	.31
41	CAPITAL SUPERVISORS INC	103,417	.31
42	CITIZENS FIDELITY CORP	101,982	.30
43	KREHBIEL, DWIGHT & ASSOCIATES	101,732J	.30
44	BARCLAYS BANK LTD (ENGLAND)	101,553	.30
45	MORGAN (J P) & CO INC< MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (100000)	100,000	.30
46	KENTUCKY STATE RETIREMENT SYSTEM	96,393J	.28
47	INA CORP< INA INSUR COS/FDS-COMBINED (90000)	90,000	.27
48	BROWN BROS HARRIMAN & CO	88,616	.26
49	NEW YORK CITY COMPTROLLER'S OFFICE	86,153	.25
50	BATTERYMARCH FINANCIAL MNGT CORP	82,532	.24
51	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (79011)	79,011	.23
52	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (78890)	78,890	.23
53	SHUFRO ROSE & EHRMAN	77,339	.23
54	CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (77114)	77,114	.23
55	MIDLANTIC BANKS INC	76,173	.22
56	AMERITRUST CO	75,267	.22
57	ARIZONA STATE RETIREMENT SYSTEM	75,000J	.22
58	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (73604)	73,604	.22
59	FEDERATED INVESTORS INC< FEDERATED RESEARCH CORP+ FEDERATED RESEARCH FUNDS-COMBINED (71900)	71,900	.21
60	UNION BANK OF SWITZERLAND INTRAG+ (70000)	70,000H	.21
61	GIRARD CO	68,872	.20
62	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	66,413J	.19
	TOTALS	16,747,458	50.26%

TOP 5 CONTROL 15.86% OF STOCK — TOP 15 CONTROL 30.78% OF STOCK
TOP 10 CONTROL 24.82% OF STOCK — TOP 20 CONTROL 35.21% OF STOCK

ALLIS-CHALMERS (SHARES O/S: 12,382,000)

		Shares	%
1	ROWE PRICE (T) & ASSOCIATES INC+	1,148,350	9.27
2	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (621000) CAPITAL RES & MNGT/FUNDS-COMBINED (340000)	961,000	7.76

Principal Stockholders	Shares	%
ALLIS-CHALMERS - CONTINUED		
3 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	714,400	5.76
4 MERCANTILE BANCORPORATION INC	498,135	4.02
5 CITICORP<	488,400	3.94
6 MORGAN (J P) & CO INC ALLIS-CHALMERS SAV PL-6617 PCT (110444)	439,444	3.54
7 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (291200)	291,200	2.35
8 SCOTT, DAVID C FAMILY INTERESTS# (222173) SCOTT (DAVID C) FOUNDATION (26150)	248,323	2.00
9 FIRST INTERNATIONAL BANCSHARES INC	212,150	1.71
10 MUTUAL LIFE INSURANCE CO OF NY	191,800	1.54
11 ALGER (FRED) MANAGEMENT INC*	174,900	1.41
12 NEW YORK STATE COMMON RETIREMENT FUND	160,000H	1.29
13 DELAWARE MANAGEMENT CO INC*	159,700	1.28
14 FIRST BANK SYSTEM INC	140,362	1.13
15 WELLS FARGO & CO	115,878	.93
16 LORD ABBETT & CO*	103,600	.83
17 KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (100000)	100,000	.80
18 CONTINENTAL ILLINOIS CORP	83,100	.67
19 NEW YORK CITY COMPTROLLER'S OFFICE	72,400	.58
20 TICOR TITLE INSUR & TRUST CO (66835)	66,835	.53
21 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (60000)	60,000	.48
22 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (59900)	59,900J	.48
23 CHEMICAL NEW YORK CORP	51,990	.41
24 BUECHE, WENDELL F & FAMILY#	49,451	.39
25 SHEARSON LOEE RHOADES INC BOSTON CO INC (46899)	46,899	.37
26 DUKE & COMPANY INC	45,700	.36
27 GIRARD CO	44,400	.35
28 UELNER, ROY W & FAMILY#	42,031	.33
29 DINEEN, THOMAS L#	40,975J	.33
30 TREVILLYAN, JACQUES F & FAMILY#	37,893	.30
31 BANKERS TRUST NEW YORK CORP	35,700	.28
32 VILAS FISCHER ASSOCIATES LTD	35,100	.28
33 SHAVER, JESSE M#	34,475J	.27
34 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (33500)	33,500	.27
35 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	32,200J	.26
36 AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (32000)	32,000	.25
37 UNITED KENTUCKY INC	30,000	.24
38 TEXAS COMMERCE BANCSHARES INC	27,500	.22
39 FITZSIMMONS, RICHARD M & FAMILY#	27,287	.22
40 FIRST PENNSYLVANIA CORP	25,491	.20
TOTALS	7,162,469	57.84%

TOP 5 CONTROL 30.77% OF STOCK TOP 15 CONTROL 48.00% OF STOCK
TOP 10 CONTROL 41.94% OF STOCK TOP 20 CONTROL 51.44% OF STOCK

ALUMINUM CO OF AMERICA

(SHARES O/S: 35,157,000)

Principal Stockholders	Shares	%
1 MELLON FAMILY INTERESTS#	7,031,400	20.00
PEARSON, NATHAN W & ASSOCIATES (886077) MELLON (ANDREW W) FOUNDATION (380650) MELLON (RICHARD KING) FOUNDATION (101218) MELLON FAMILY-OTHER (5663455)		
2 MELLON NATIONAL CORP	1,644,411	4.67
ALCOA SAVINGS PLAN FOR SALARIED EMPLOYEES/6493 PCTS (1512297)		
3 CAPITAL GROUP INC	1,468,900	4.17
CAPITAL GUARDIAN TRUST CO (1120900) CAPITAL RES & MNGT/FUNDS-COMBINED (348000)		
4 HUNT, ALFRED M & ASSOCIATES#	1,353,346	3.84
5 MANUFACTURERS HANOVER CORP< (83710)	1,099,065	3.12
EDIE (LIONEL D) & CO INC (1015355)		
6 STATE STREET RESEARCH & MANAGEMENT CO*	841,700	2.39
7 NEW YORK STATE TEACHERS RETIR FUND	678,400	1.92
8 TIAA-CREF	525,000	1.49
COLLEGE RETIREMENT EQUITIES FUND (525000)		
9 SCUDDER STEVENS & CLARK CO*	484,592	1.37
10 EQUITABLE LIFE ASSUR SOCIETY OF US	476,100	1.35
ALUMINUM CO OF AMERICA - CONTINUED		
11 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	464,317	1.32
12 BANKERS TRUST NEW YORK CORP ALCOA TRASOP/10000 PCTS (108740)	460,482	1.30
13 TEXAS PERMANENT SCHOOL FUND	417,350	1.18
14 BRUNDAGE STORY & ROSE	414,004	1.17
15 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (8000) DESCENDANTS OF JOHN D JR (405783)	413,783	1.17
16 THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (376580)	376,580	1.07
17 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	363,000	1.03
18 HARRIS BANKCORP INC	357,000	1.01
19 NEW YORK STATE COMMON RETIREMENT FUND	330,000H	.93
20 MORGAN (J P) & CO INC<	323,000	.91
21 LORD ABBETT & CO*	314,900	.89
22 LAZARD FRERES & CO	313,425	.89
23 SAROFIM (FAYEZ) & CO	296,311	.84
24 CITICORP<	264,956	.75
25 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	258,100	.73
26 AMERITRUST CO	243,870	.69
27 NEW YORK CITY COMPTROLLER'S OFFICE	243,300	.69
28 WISCONSIN INVESTMENT BOARD	242,900	.69
29 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (242862)	242,862	.69
30 WESTERN BANCORPORATION<	226,467	.64
31 CHASE MANHATTAN CORP	225,003	.63
32 MARSH & MCLENNAN COS INC<	224,500	.63
PUTNAM MNGT/FUNDS-COMBINED (224500)		
33 NEW JERSEY DIVISION OF INVESTMENTS	220,000J	.62
34 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (210405)	210,405	.59
35 WELLS FARGO & CO	205,192	.58
36 GEORGIA STATE RETIREMENT SYSTEM	200,000	.56
37 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	200,000J	.56
38 BANKERS LIFE CO	195,135	.55
39 DONALDSON LUFKIN & JENRETTE INC<	189,555	.53
40 METROPOLITAN LIFE INSURANCE CO	183,550H	.52
41 BJURMAN (GEORGE D) & ASSOCIATES	183,450	.52
42 FMR CORP FMR/FUNDS-COMBINED (182600)	182,600	.51
43 CHEMICAL NEW YORK CORP	171,448	.48
44 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	163,900	.46
45 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	159,200	.45
46 MASSACHUSETTS FINANCIAL SERVICES INC*	150,000	.42
47 GEICO CORP	146,200	.41
48 CENTURY CAPITAL ASSOCIATES	142,300	.40
49 BRISTOL, JOHN W INTERESTS BRISTOL (JOHN W) & CO INC (141444)	141,444	.40
50 FORD FOUNDATION	140,421	.39
51 PRINCETON UNIVERSITY	140,000F	.39
52 NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (139100)	139,100	.39
53 MINNESOTA STATE BOARD OF INVESTMENT	138,900G	.39
54 HARVARD UNIVERSITY	137,299	.39
55 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (134860)	134,860	.38
56 SWISS REINSURANCE CO (SWITZERLAND)	133,400	.37
57 PITTSBURGH NATIONAL CORP	129,449	.36
58 BATTERYMARCH FINANCIAL MNGT CORP	126,300	.35
59 TEXAS TEACHERS RETIR SYSTEM	125,100	.35
60 ROBECO (HOLLAND)	125,000H	.35
61 STARR (C V)-AMERICAN INTERNATIONAL GROUP AM INTERNL INSUR COS-COMBINED (125000)	125,000	.35
62 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (118229)	118,229	.33
63 FIDUCIARY TRUST CO (BOSTON)	111,370	.31
64 FIRST & MERCHANTS CORP	110,068	.31
65 DUKE ENDOWMENT	109,000	.31
66 GIRARD CO	107,135	.30
67 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (103024)	103,024	.29
68 PRINGLE FLINN ELVINS & DONAHUE INC	100,100	.28
69 U S TRUST CORP	98,490	.28
70 RUANE CUNNIFF & CO INC	98,225	.27
71 WACHOVIA CORP	95,341	.27
72 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (93900)	93,900	.26
73 PROVIDENT NATIONAL CORP<	92,185	.26

Principal Stockholders	Shares	%
ALUMINUM CO OF AMERICA - CONTINUED		
74 KENNEDY ASSOCIATES INC	89,950	.25
75 SMOOT KNOCHE & CO	89,100	.25
76 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (83000)	82,000	.23
77 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	80,850	.22
78 STANFORD UNIVERSITY	78,800G	.22
79 BANK OF NEW YORK CO INC	77,048	.21
80 MARINE BANCORP INC	77,019	.21
81 GENERAL REINSURANCE CORP	73,300	.20
82 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	73,000G	.20
83 NEW ENGLAND MERCHANTS CO INC	72,620	.20
84 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (71900)	71,900	.20
85 INA CORP< INA INSUR COS/FDS-COMBINED (71500)	71,500	.20
86 ILLINOIS STATE TEACHERS RETIR SYSTEM	70,000J	.19
TOTALS	29,503,386	83.91%

TOP 5 CONTROL 35.83% OF STOCK TOP 15 CONTROL 50.55% OF STOCK
TOP 10 CONTROL 44.38% OF STOCK TOP 20 CONTROL 55.52% OF STOCK

AM INTERNATIONAL

(SHARES O/S: 10,232,000)

1 MADISON FUND INC	1,585,500	15.49
2 KELM, GEORGE & AFFILIATES# KELM, GEORGE & ASSOCIATES (28085) SAHARA COAL CO (776300)	804,385	7.86
3 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (137000) CAPITAL RES & MNGT/FUNDS-COMBINED (281000)	418,000	4.08
4 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (404980)	404,980	3.95
5 BEA ASSOCIATES INC	403,600	3.94
6 ASH, ROY L & FAMILY	308,815	3.01
7 BLACK, RICHARD B#	300,000	2.93
8 DONALDSON LUFKIN & JENRETTE INC<	237,700	2.32
9 WESTERN BANCORPORATION<	200,400	1.95
10 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	200,000	1.95
11 TRW INC TRW INVESTMENT MANAGEMENT (68900)	68,900	.67
12 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (65000)	65,000	.63
13 AMERICAN NATIONAL FINANCIAL CORP< AMER NATL INSUR COS/FDS-COMBINED (60000)	60,000	.58
14 SUN LIFE ASSURANCE CO OF CANADA	50,000	.48
15 MORGAN (J P) & CO INC< MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (49300)	49,300	.48
16 MELLOR, JAMES R#	37,500	.36
17 CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (31100)	31,100	.30
18 PRINCIPAL SAVINGS & TRUST CO PRINCIPAL FUNDS-COMBINED (25000)	25,000J	.24
19 NATIONAL CITY CORP	25,000	.24
20 UNION INVESTMENT GMBH (WEST GERMANY) UNION INVEST FUNDS-COMBINED (25000)	25,000	.24
21 U S TRUST CORP	21,396	.20
TOTALS	5,321,576	52.00%

TOP 5 CONTROL 35.34% OF STOCK TOP 15 CONTROL 50.39% OF STOCK
TOP 10 CONTROL 47.53% OF STOCK TOP 20 CONTROL 51.80% OF STOCK

AMAX

(SHARES O/S: 61,591,000)

1 STANDARD OIL CO OF CALIFORNIA	12,955,389	21.03
2 BRITISH PETROLEUM CO LTD (ENGLAND) SELECTION TRUST LTD (4262911)	4,262,911	6.92
3 HOCHSCHILD FAMILY INTERESTS# HOCHSCHILD, WALTER FAMILY & ASSOC (1800251)	1,800,251	2.92
4 MORGAN (J P) & CO INC<	854,000	1.38
5 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (698131)	698,131	1.13

Principal Stockholders	Shares	%
AMAX - CONTINUED		
6 BANKERS TRUST NEW YORK CORP AMAX THRIFT PL/4627 PCTS (335837) AMAX ST PUR PL/669 PCTS (52041) AMAX TRASOP-5108 PCTS (111782)	694,600	1.12
7 ROWE PRICE (T) & ASSOCIATES INC*	605,968	.98
8 CITICORP<	568,607	.92
9 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (547817)	547,817	.88
10 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	521,162	.84
11 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	413,116	.67
12 NEW YORK CITY COMPTROLLER'S OFFICE	367,462	.59
13 DONALDSON LUFKIN & JENRETTE INC<	359,420	.58
14 NORTHERN TRUST CORP	344,553	.55
15 SCUDDER STEVENS & CLARK CO*	325,359	.52
16 WELLS FARGO & CO	289,630	.47
17 NEW YORK STATE COMMON RETIREMENT FUND	282,000H	.45
18 ROULSTON & CO INC	270,906	.43
19 BELOTE, W F	245,913	.39
20 WACHOVIA CORP	240,659	.39
21 INDIANA NATIONAL CORP	219,224	.35
22 BRUNDAGE STORY & ROSE	202,421	.32
23 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	201,256	.32
24 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (199154)	199,154	.32
25 WERTHEIM & CO INC	196,462	.31
26 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (195235)	195,235	.31
27 HARRIS BANKCORP INC	175,000	.28
28 BATTERYMARCH FINANCIAL MNGT CORP	162,993	.26
29 FIRST UNION BANCORP	154,410	.25
30 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (151628)	151,628	.24
31 U S TRUST CORP	150,077	.24
32 ILLINOIS STATE TEACHERS RETIR SYSTEM	145,001J	.23
33 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (142000)	142,000	.23
34 EQUITABLE LIFE ASSUR SOCIETY OF US	139,532	.22
35 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (131437)	131,437	.21
36 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (130914)	130,914	.21
37 GENERAL AMERICAN INVESTORS CO INC	127,662	.20
38 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (125000)	125,000	.20
39 GREEN, GEORGE	103,459	.16
TOTALS	29,700,719	48.22%

TOP 5 CONTROL 33.39% OF STOCK TOP 15 CONTROL 41.10% OF STOCK
TOP 10 CONTROL 38.16% OF STOCK TOP 20 CONTROL 43.26% OF STOCK

AMERADA HESS

(SHARES O/S: 79,931,000)

1 HESS FAMILY INTERESTS# HESS, LEON & ASSOCIATES (10710744) HESS, JOHN B FAMILY & ASSOCIATES (1556110) WILENTZ, DAVID T (15150) HESS FOUNDATION (2392322) HESS HOLDINGS-OTHER (2111184)	16,785,510J	21.00
2 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2547825)	2,547,825	3.18
3 EQUITABLE LIFE ASSUR SOCIETY OF US	2,530,876	3.16
4 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (2297816)	2,297,816	2.87
5 METROPOLITAN LIFE INSURANCE CO	1,964,634H	2.45
6 CITICORP<	1,664,048	2.08
7 BANKERS TRUST NEW YORK CORP	1,634,570	2.04
8 MASSACHUSETTS FINANCIAL SERVICES INC*	1,306,000	1.63
9 MORGAN (J P) & CO INC< (922000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (210000)	1,132,000	1.41
10 JENNISON ASSOCIATES CAPITAL CORP	930,454	1.16
11 TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD* (CAN) (858412)	858,412	1.07
12 MELLON NATIONAL CORP	818,142	1.02

Principal Stockholders	Shares	%
AMERADA HESS - CONTINUED		
13 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (774800)	774,800	.96
14 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO+ (755500)	755,500	.94
15 CONNECTICUT GENERAL INSURANCE CORP CONN.GENL INSUR COS/FDS-COMBINED (624800)	624,800	.78
16 BANKERS LIFE CO	624,406	.78
17 SUN LIFE ASSURANCE CO OF CANADA	584,464	.73
18 MANUFACTURERS HANOVER CORP<	579,325	.72
19 FIRST MANHATTAN CO	562,023	.70
20 MARYLAND STATE RETIREMENT SYSTEMS	548,936	.68
21 DODGE & COX INC+	527,986	.66
22 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (468260)	468,260	.58
23 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC+ (450000)	450,000	.56
24 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	423,838G	.53
25 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (419828)	419,828	.52
26 KENNEDY ASSOCIATES INC	408,600	.51
27 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	355,880	.44
28 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (347700)	347,700	.43
29 NEW YORK STATE COMMON RETIREMENT FUND	319,800H	.40
30 WARBURG (E M) PINCUS & CO INC EMW COUNSELLORS INC (315317)	315,317	.39
31 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (301080)	301,080	.37
32 GENERAL AMERICAN INVESTORS CO INC	289,580	.36
33 INSTITUTIONAL CAPITAL CORP	281,900	.35
34 NATIONAL INVESTMENT SER OF AMERICA INC	270,550	.33
35 BANK OF NEW YORK CO INC	254,968	.31
36 PITTSBURGH NATIONAL CORP	250,912	.31
37 PROVIDENT NATIONAL CORP<	233,832	.29
38 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (215485)	215,485	.26
39 WEISS PECK & GREER+	212,310	.26
40 NORTHWESTERN MUTUAL LIFE INSUR CO	210,500	.26
41 US & FOREIGN SECURITIES CORP	200,000	.25
42 ADAMS EXPRESS CO	190,948	.23
43 FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (188760)	188,760	.23
44 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER & CO INC (187838)	187,838	.23
45 OPPENHEIMER HOLDINGS INC+	184,868	.23
46 GRANTHAM MAYO VAN OTTERLOO & CO+	179,356	.22
47 WESTERN BANCORPORATION<	178,654	.22
48 GIRARD CO	178,633	.22
49 HERITAGE WISCONSIN CORP	171,075	.21
50 NEUBERGER & BERMAN+ NEUBERGER & BER'MNGT/FDS-COMBINED (170824)	170,824	.21
51 DREYFUS CORP+	170,000	.21
52 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (168397)	168,397	.21
53 HEARIN, ROBERT M#	166,518J	.20
54 YALE UNIVERSITY	160,710F	.20
TOTALS	48,579,448	60.77%
TOP 5 CONTROL 32.68% OF STOCK TOP 15 CONTROL 45.82% OF STOCK TOP 10 CONTROL 41.02% OF STOCK TOP 20 CONTROL 49.44% OF STOCK		

AMERICAN BAKERIES

(SHARES O/S: 2,034,000)

Principal Stockholders	Shares	%
1 LEIST, NEIL S & DREW ALAN W FAMILY INTERESTS LEIST, NEIL S (368351) DREW, ALAN W (1000)	369,351	18.15
2 MANUFACTURERS LIFE INSUR CO (CANADA)	105,000	5.16
3 ATLANTA CAPITOL CORP	94,691	4.65
4 TURCI, GEORGE P#	83,172J	4.08
5 GRANT FAMILY INTERESTS# GRANT, ROBERT E & FAMILY (31740) GRANT CAPITAL MANAGEMENT CORP (28185)	59,925J	2.94
6 STERLING CAPITAL CORP	54,285	2.66
7 CHEMICAL NEW YORK CORP	42,224	2.07
8 CUSHMAN, L ARTHUR JR#	22,106J	1.08
AMERICAN BAKERIES - CONTINUED		
9 NORTHLAND CO (MINN)	17,687	.86
10 DREXEL BURNHAM LAMBERT GROUP INC	16,170J	.79
11 MCGINLEY, JOSEPH V#	9,050J	.44
12 CURRY, M J#	6,589J	.32
13 HILLIARD, ROBERT J#	5,293J	.26
14 MITCHELL, DAVID L#	4,720	.23
15 WAUD, MORRISON#	4,200J	.20
TOTALS	894,463	43.97%
TOP 5 CONTROL 35.01% OF STOCK TOP 15 CONTROL 43.97% OF STOCK TOP 10 CONTROL 42.50% OF STOCK TOP 20 CONTROL 43.97% OF STOCK		

AMERICAN BRANDS

(SHARES O/S: 26,714,000)

Principal Stockholders	Shares	%
1 IRVING BANK CORP AMERICAN BRANDS PROFIT-SHARING PLAN-7400 PCTS (956171)	956,171J	3.57
2 DELAWARE MANAGEMENT CO INC+	375,987	1.40
3 BATTERYMARCH FINANCIAL MNGT CORP	298,611	1.11
4 FIRST WISCONSIN CORP	244,351	.91
5 WELLS FARGO & CO	169,842	.63
6 BJURMAN (GEORGE D) & ASSOCIATES	134,500	.50
7 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	121,787	.45
8 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (108505)	108,505	.40
9 NORTHWEST BANCORPORATION NORTHWESTERN NATL BK MINNEAPOLIS (106495)	106,495	.39
10 LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (101106)	101,106	.37
11 FIRST NATIONAL CHARTER CORP	96,920	.36
12 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (88595)	88,595	.33
13 FIRST NATIONAL BOSTON CORP	86,810	.32
14 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (84000)	84,000	.31
15 FIRST NATIONAL CINCINNATI CORP	80,073	.29
16 PROVIDENT NATIONAL CORP<	66,274	.24
17 BANKERS TRUST NEW YORK CORP	64,860	.24
18 NORTHERN TRUST CORP	60,649	.22
19 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (60007)	60,007	.22
20 WESTERN BANCORPORATION<	56,696	.21
21 NEW YORK CITY COMPTROLLER'S OFFICE	52,100	.19
TOTALS	3,414,339	12.78%
TOP 5 CONTROL 7.65% OF STOCK TOP 15 CONTROL 11.43% OF STOCK TOP 10 CONTROL 9.79% OF STOCK TOP 20 CONTROL 12.58% OF STOCK		

AMERICAN BROADCASTING COS

(SHARES O/S: 27,812,000)

Principal Stockholders	Shares	%
1 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1321500) CAPITAL RES & MNGT/FUNDS-COMBINED (630000)	1,951,500	7.01
2 TISCH FAMILY GROUP LOEWS CORP (1361600)	1,361,600	4.89
3 WELLS FARGO & CO	1,273,114	4.57
4 KEMPER FAMILY GROUP KEMPER INSUR CUS/FDS-COMBINED (967200)	967,200	3.47
5 BANKERS TRUST NEW YORK CORP ABC SAV & INVEST PL-3200 PCTS (621840)	922,480	3.31
6 LAZARD FRERES & CO	634,000	2.27
7 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	614,200	2.20
8 CHASE MANHATTAN CORP	593,246	2.13
9 MARYLAND NATIONAL CORP REDWOOD CAPITAL MNGT INC (554300)	554,300	1.99
10 EQUITABLE LIFE ASSUR SOCIETY OF US	502,800	1.80
11 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (491500)	491,500H	1.76
12 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (444900)	444,900	1.59
13 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (430300)	430,300	1.54
14 GOLDENSON, LEONARD H & FAMILY#	407,371J	1.46

Principal Stockholders	Shares	%
AMERICAN BROADCASTING COS - CONTINUED		
15 TEXAS TEACHERS RETIR SYSTEM	361,500	1.29
16 GRANTHAM MAYO VAN OTTERLOO & CO*	340,362	1.22
17 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (320000)	320,000J	1.15
18 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (311614)	311,614	1.12
19 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (295762)	295,762	1.06
20 DONALDSON LUFKIN & JENRETTE INC<	294,800	1.05
21 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (284675)	284,675H	1.02
22 MERCANTILE BANCORPORATION INC	282,230	1.01
23 FIRST MANHATTAN CO	266,150	.95
24 STEIN ROE & FARNHAM*	243,950	.87
25 KENNEDY ASSOCIATES INC	230,100	.82
26 NEW YORK CITY COMPTROLLER'S OFFICE	225,400	.81
27 CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (200000)	200,000	.71
28 FORD FOUNDATION	198,000	.71
29 HARRIS BANKCORP INC	197,000	.70
30 MUTUAL LIFE INSURANCE CO OF NY	194,700	.70
31 CITICORP<	193,200	.69
32 GLICKENHAUS & CO	186,800	.67
33 DETROITBANK CORP	181,316	.65
34 YALE UNIVERSITY	180,000F	.64
35 PRINCETON UNIVERSITY	172,500F	.62
36 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (166000)	166,000	.59
37 COLUMBIA MANAGEMENT CO*	162,175	.58
38 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (160000)	160,000	.57
39 NEW YORK STATE TEACHERS RETIR FUND	160,000	.57
40 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (156760)	156,760	.56
41 SHEARSON LOEB RHOADES INC< BOSTON CO INC (151164)	151,164	.54
42 CONTINENTAL ILLINOIS CORP	141,180	.50
43 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (137900)	137,900	.49
44 STANFORD UNIVERSITY	137,100G	.49
45 DREYFUS CORP*	125,000	.44
46 WERTHEIM & CO INC	113,200	.40
47 PROVIDENT NATIONAL CORP<	111,325	.40
48 NATIONAL SECURITIES & RESEARCH CORP*	110,000	.39
49 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	108,650	.39
50 CHEMICAL NEW YORK CORP	105,924	.38
51 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (104553)	104,553	.37
52 SCUDDER STEVENS & CLARK CO*	102,592	.36
53 MORGAN (J P) & CO INC<	102,000	.36
54 CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (96200)	96,200	.34
55 RULE, ELTON H#	89,704J	.32
56 GRUMMAN CORP	85,000J	.30
57 HUTTON (E F) GROUP INC HUTTON (E F) & CO, NY (77450)	77,450J	.27
58 WESTERN BANCORPORATION<	77,438	.27
59 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	71,800J	.25
60 C M B INVESTMENT COUNSELORS	70,138	.25
61 FIRST UNION BANCORP	69,418	.24
62 BATTERYMARCH FINANCIAL MNGT CORP	67,250	.24
63 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (64614)	64,614	.23
64 LOS ANGELES CITY RETIREMENT SYSTEM	60,000	.21
TOTALS	19,493,105	70.08%
TOP 5 CONTROL 23.28% OF STOCK TOP 15 CONTROL 41.38% OF STOCK TOP 10 CONTROL 33.70% OF STOCK TOP 20 CONTROL 47.00% OF STOCK		

AMERICAN CAN

● (SHARES O/S: 27,320,000)

Principal Stockholders	Shares	%
1 BATTERYMARCH FINANCIAL MNGT CORP	989,500	3.62
2 BANKERS TRUST NEW YORK CORP AMERICAN CAN CAPITAL ACCUMULATION PLAN-8268 PCTS (1[illegible]556)	565,140	2.06
3 LAZARD FRERES & CO	422,750	1.54
AMERICAN CAN - CONTINUED		
4 BERGMAN FAMILY INTERESTS* BERGMAN, EDWIN A (141874) BERGMAN, BETTY U (219489)	361,363U	1.32
5 WELLS FARGO & CO	235,424	.86
6 MARINE BANCORP INC	178,133	.65
7 ILLINOIS STATE TEACHERS RETIR SYSTEM	150,000J	.54
8 LINDENBERGER, HENRY FAMILY INTERESTS*	126,570	.46
9 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	124,200	.45
10 WASHINGTON DEPT OF RETIREMENT SYSTEMS	122,200	.44
11 SMOOT KNOCHE & CO	114,700	.41
12 CITY INVESTING CO< HOME INSUR GROUP-COMBINED (100000)	100,000	.36
13 UTAH STATE RETIREMENT FUND	92,000	.33
14 CHEMICAL NEW YORK CORP	81,725	.29
15 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (66450)	66,450	.24
16 GOODY, SAM & FAMILY	62,000B	.22
17 AMERITRUST CO	61,858	.22
TOTALS	3,854,013	14.10%
TOP 5 CONTROL 9.42% OF STOCK TOP 15 CONTROL 13.65% OF STOCK TOP 10 CONTROL 11.98% OF STOCK TOP 20 CONTROL 14.10% OF STOCK		

AMERICAN CYANAMID

(SHARES O/S: 47,820,000)

Principal Stockholders	Shares	%
1 MORGAN (J P) & CO INC< AMERICAN CYANAMID EMPLOYEES SAVINGS PLAN/10642 PCTS (336279) AMERICAN CYANAMID TRASOP-17024 (106229)	1,688,000	3.52
2 SAROFIM (FAYEZ) & CO	1,426,900	2.98
3 WISCONSIN INVESTMENT BOARD	796,000	1.66
4 NATIONAL CITY CORP	617,000	1.29
5 MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (600000)	600,000	1.25
6 NEW JERSEY DIVISION OF INVESTMENTS	595,000J	1.24
7 SCHULTZ FAMILY INTERESTS* SCHULTZ, GEORGE L & FAMILY ASSOC (419203) SCHULTZ (WILLIAM LIGHTFOOT) FOUND (68048) SCHULTZ FOUNDATION (91482)	578,733	1.21
8 DONALDSON LUFKIN & JENRETTE INC<	427,200	.89
9 STRALEM & CO INC	422,900	.88
10 ROBECO (HOLLAND)	400,000H	.83
11 BROWN BROS HARRIMAN & CO	392,091	.81
12 CHEMICAL NEW YORK CORP	362,606	.75
13 BANKERS TRUST NEW YORK CORP	328,406	.68
14 CHASE MANHATTAN CORP	316,605	.66
15 FIRST INTERNATIONAL BANCSHARES INC	303,485	.63
16 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (301200)	301,200	.62
17 WELLS FARGO & CO	279,066	.58
18 AMERITRUST CO	255,798	.53
19 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (244300)	244,300	.51
20 CONTINENTAL ILLINOIS CORP	238,038	.49
21 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	230,100	.48
22 NEW YORK STATE COMMON RETIREMENT FUND	215,000H	.44
23 OPPENHEIMER HOLDINGS INC+	209,900	.43
24 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (181800)	181,800	.38
25 GLICKENHAUS & CO	180,200	.37
26 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (177778)	177,778	.37
27 JENNISON ASSOCIATES CAPITAL CORP	173,000	.36
28 FIRST PENNSYLVANIA CORP	162,298	.33
29 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (162000)	162,000	.33
30 U S TRUST CORP	159,460	.33
31 DELAWARE MANAGEMENT CO INC*	150,000	.31
32 CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (145000)	145,000	.30
33 TRAINER WORTHAM & CO	137,931	.28
34 PIEDMONT MANAGEMENT CO INC< LEXINGTON MANAGEMENT CORP* (136100)	136,100	.28
35 FOURTH FINANCIAL CORP	134,954	.28
36 FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (132500)	132,500	.27

Principal Stockholders	Shares	%
AMERICAN CYANAMID - CONTINUED		
37 WESTERN BANCORPORATION<	129,225	.27
38 SAFECO CORP<	129,000	.26
SAFECO INSUR COS & FDS-COMBINED (129000)		
39 SMOOT KNOCHE & CO	122,000	.25
40 DREXEL BURNHAM LAMBERT GROUP INC	119,200J	.24
41 KIREY FAMILY GROUP-ALLEGHANY CORP<	114,500	.23
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (114500)		
42 FIFTH THIRD BANK	109,945	.22
43 FIRST SECURITY CORP	104,647	.21
44 UTAH STATE RETIREMENT FUND	103,300	.21
45 EQUITABLE BANCORPORATION	100,600	.21
46 BATTERYMARCH FINANCIAL MNGT CORP	99,000	.20
47 NEW YORK LIFE INSURANCE CO	98,200	.20
48 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	97,000J	.20
49 HARTFORD NATIONAL CORP	96,969	.20
TOTALS	14,684,935	30.70%
TOP 5 CONTROL 10.72% OF STOCK TOP 15 CONTROL 19.35% OF STOCK		
TOP 10 CONTROL 15.79% OF STOCK TOP 20 CONTROL 22.11% OF STOCK		

AMERICAN HOIST & DERRICK

(SHARES O/S: 5,687,000)

1 MANUFACTURERS HANOVER CORP<	377,700	6.64
EDIE (LIONEL D) & CO INC (377700)		
2 NATIONAL CITY CORP	141,000	2.47
3 TRANSAMERICA CORP<	137,900	2.42
TRANSAMERICA INSUR COS/FDS-COMB (137900)		
4 FMR CORP	134,000	2.35
FIDELITY MNGT & RESEARCH CO* (134000)		
5 CHEMICAL NEW YORK CORP	128,600	2.26
6 FIRST BANK SYSTEM INC	103,220	1.81
7 MORGAN (J P) & CO INC<	85,000	1.49
8 LIEBER & CO	50,000	.87
SAXON WOODS ASSET MANAGEMENT CORP (50000)		
9 ST PAUL COMPANIES INC<	42,724	.75
ST PAUL INSUR COS/FDS-COMBINED (42724)		
10 WESTERN BANCORPORATION<	35,403	.62
11 OPPENHEIMER HOLDINGS INC+	35,000	.61
OPPENHEIMER FUNDS-COMBINED (35000)		
12 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	35,000	.61
13 TISCH FAMILY GROUP	28,300	.49
CNA INSUR COS/FDS-COMBINED (28300)		
14 GENERAL ELECTRIC CO	20,000	.35
ELFUN TRUSTS (20000)		
15 AMERICAN SECURITY CORP (D C)	18,800J	.33
16 FORT WAYNE NATIONAL BK	17,555	.30
17 EQUITABLE BANCORPORATION	17,100	.30
18 FOX, ROBERT P#	16,312J	.28
19 HIBERNIA CORP	16,000	.28
20 DOMINION BANKSHARES CORP	12,300	.21
FIRST NATL EXCHANGE BK OF VIR (12300)		
21 PAN-HOLDING S A	12,000H	.21
TOTALS	1,463,914	25.74%
TOP 5 CONTROL 16.16% OF STOCK TOP 15 CONTROL 24.13% OF STOCK		
TOP 10 CONTROL 21.72% OF STOCK TOP 20 CONTROL 25.53% OF STOCK		

AMERICAN HOME PRODUCTS

(SHARES O/S: 155,762,000)

1 MORGAN (J P) & CO INC<	3,900,000	2.50
2 MELLON NATIONAL CORP	2,468,447	1.58
3 CITICORP<	2,367,734	1.52
4 TIAA-CREF	2,357,000	1.51
COLLEGE RETIREMENT EQUITIES FUND (2357000)		
5 BATTERYMARCH FINANCIAL MNGT CORP	2,233,700	1.43
6 MANUFACTURERS HANOVER CORP< (749880)	2,031,358	1.30
EDIE (LIONEL D) & CO INC (1281478)		
7 FIRST NATIONAL BOSTON CORP	1,805,018	1.15
8 DELAWARE MANAGEMENT CO INC*	1,768,900	1.13
9 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,704,263	1.09
BANK OF CALIFORNIA NA (1704263)		
10 FIRST CHICAGO CORP<	1,569,972	1.00
11 BABSON (DAVID L) & CO INC*	1,484,318	.95

Principal Stockholders	Shares	%
AMERICAN HOME PRODUCTS - CONTINUED		
12 CALIFORNIA, UNIVERSITY OF	1,416,036	.90
13 BANKERS TRUST NEW YORK CORP	1,215,854	.78
14 BROWN BROS HARRIMAN & CO	1,176,505	.75
15 CONTINENTAL ILLINOIS CORP	1,083,883	.69
16 NEW YORK STATE TEACHERS RETIR FUND	1,073,000	.68
17 TEXAS TEACHERS RETIR SYSTEM	1,043,100	.66
18 WELLS FARGO & CO	1,007,753	.64
19 AMERITRUST CO	954,655	.61
20 GENERAL ELECTRIC CO	950,000	.60
GENERAL ELECTRIC PENSION TRUST (950000)		
21 FROHRING, PAUL R & FAMILY#	922,600	.59
22 TRAVELERS CORP<	903,700	.58
TRAVELERS/KEYSTONE FUNDS-COMBINED (903700)		
23 TEXAS PERMANENT SCHOOL FUND	883,700	.56
24 MARSH & MCLENNAN COS INC<	827,700	.53
PUTNAM MNGT/FUNDS-COMBINED (827700)		
25 SHEARSON LOEB RHOADES INC<	793,432	.50
BOSTON CO INC (793432)		
26 MERCANTILE BANKSHARES CORP<	793,178	.50
27 WISCONSIN INVESTMENT BOARD	753,800	.48
28 NORTHERN TRUST CORP	738,260	.47
29 U S TRUST CORP	731,790	.46
30 CHASE MANHATTAN CORP	712,039	.45
31 FORD FOUNDATION	700,000	.44
32 WESTERN BANCORPORATION<	695,037	.44
33 OHIO STATE TEACHERS RETIR SYSTEM	675,700	.43
34 DIEBOLD FAMILY INTERESTS#	671,472	.43
DIEBOLD, ALBERT R FAMILY & ASSOC (371472)		
DOUBLE D RANCH (300000)		
35 NATIONWIDE MUTUAL INSUR CO	612,000H	.39
NATIONWIDE INSUR COS/FUNDS-COMB (612000)		
36 CBT CORP	610,875	.39
37 MIDLAND BANK GROUP< (ENGLAND)	610,023	.39
CROCKER NATIONAL CORP (610023)		
38 FIRST UNION BANCORP	600,947	.38
39 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	584,600	.37
40 NEW YORK STATE COMMON RETIREMENT FUND	565,000H	.36
41 THORSON BROWN INC	564,638	.36
42 HARTFORD NATIONAL CORP	562,450	.36
43 HARRIS BANKCORP INC	559,000	.35
44 CONTINENTAL CORP<	551,700	.35
CONTINENTAL CORP/INSUR COS-COMB (551700)		
45 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	550,000	.35
46 NEW JERSEY DIVISION OF INVESTMENTS	540,000J	.34
47 HELLER (WALTER E) INTERNATIONAL CORP	519,005	.33
AMERICAN NATL BK & TR CO/CHICAGO (519005)		
48 STATE STREET BOSTON CORP	517,783	.33
49 PROVIDENT NATIONAL CORP<	506,052	.32
50 FIRST PENNSYLVANIA CORP	503,076	.32
51 MILLER ANDERSON & SHERRERD	498,600	.32
52 NEW ENGLAND MUTUAL LIFE INSUR CO	498,598	.32
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (498598)		
53 DUPONT FAMILY INTERESTS	489,150	.31
WILMINGTON TRUST CO (489150)		
54 ROWE PRICE (T) & ASSOCIATES INC*	488,675	.31
55 ROCKEFELLER FAMILY INTERESTS	486,370	.31
ROCKEFELLER & CO INC (486370)		
56 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	477,700	.30
57 MARINE BANCORP INC	476,428	.30
58 METROPOLITAN LIFE INSURANCE CO	457,800H	.29
59 ILLINOIS STATE TEACHERS RETIR SYSTEM	450,000J	.28
60 FIRST KENTUCKY NATL CORP	444,377	.28
61 FIRST INTERNATIONAL BANCSHARES INC	441,070	.28
62 CHEMICAL NEW YORK CORP	432,319	.27
63 NORTHWEST OHIO BANCSHARES INC	425,318	.27
64 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	412,300	.26
65 KEMPER FAMILY GROUP	402,750	.25
KEMPER INSUR COS/FDS-COMBINED (402750)		
66 FIDELCOR INC	396,990	.25
67 WESBANCO INC	385,178	.24
68 HOSPITAL TRUST CORP	384,116	.24
69 BEA ASSOCIATES INC	383,600	.24
70 VILAS FISCHER ASSOCIATES LTD	376,200	.24
71 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	373,100H	.23
HARTFORD FIRE INSUR COS-COMBINED (373100)		
72 UNITED STATES FIDELITY & GUARANTY CO	365,500	.23
U S FID & GUAR INSUR COS-COMBINED (365500)		
73 PITTSBURGH NATIONAL CORP	352,278	.22

Principal Stockholders

	Shares	%
AMERICAN HOME PRODUCTS - CONTINUED		
74 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (348000)	348,000	.22
75 MIDLANTIC BANKS INC	334,703	.21
76 FMR CORP FIDELITY MNGT & RESEARCH CO* (329044)	329,044	.21
77 FIFTH THIRD BANK	328,984	.21
78 MINNESOTA STATE BOARD OF INVESTMENT	326,900G	.20
79 GIRARD CO	319,975	.20
80 TEXAS, UNIVERSITY OF	315,800	.20
81 AMERICAN SECURITY CORP (D C)	313,066J	.20
82 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (312396)	312,396	.20
TOTALS	66,200,338	42.50%

TOP 5 CONTROL 6.55% OF STOCK TOP 15 CONTROL 18.35% OF STOCK
TOP 10 CONTROL 14.25% OF STOCK TOP 20 CONTROL 21.58% OF STOCK

AMERICAN MOTORS

(SHARES O/S: 52,038,000)

1 REGIE NATIONALE DES USINES RENAULT (FRANCE)	26,434,210	50.79
2 MORGAN (J P) & CO INC<	1,200,000	2.30
3 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (628000)	628,000	1.20
4 WELLS FARGO & CO	108,500	.20
TOTALS	28,370,710	54.51%

TOP 5 CONTROL 54.51% OF STOCK TOP 15 CONTROL 54.51% OF STOCK
TOP 10 CONTROL 54.51% OF STOCK TOP 20 CONTROL 54.51% OF STOCK

AMERICAN PETROFINA

●(SHARES O/S: 10,745,000)

1 PETROFINA S A (BELGIUM) AMERICAN PETROFINA EXPLORATION CO (7691340)	7,691,340J	71.58
2 FIRST INTERNATIONAL BANCSHARES INC AMERICAN PETROFINA EMPS THRIFT PL & AMDEL EMP INVEST PL (473388) AMERICAN PETROFINA ESOP-1500 PCT (106285)	579,673J	5.39
3 OHIO CASUALTY CORP OHIO CASUALTY INSUR COS-COMBINED (60000)	60,000	.55
4 AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (42600)	42,600	.39
5 GALLAND, RICHARD#	29,639J	.27
6 GATES RUBBER CO FINANCIAL PROGRAMS INC* (25000)	25,000	.23
TOTALS	8,428,252	78.43%

TOP 5 CONTROL 78.20% OF STOCK TOP 15 CONTROL 78.43% OF STOCK
TOP 10 CONTROL 78.43% OF STOCK TOP 20 CONTROL 78.43% OF STOCK

AMERICAN STANDARD

(SHARES O/S: 27,307,000)

1 DELAWARE MANAGEMENT CO INC*	876,400	3.20
2 NATIONAL DETROIT CORP	732,519	2.68
3 REPUBLIC OF TEXAS CORP<	605,166	2.21
4 SOUTHEAST BANKING CORP	601,000	2.20
5 OHIO STATE TEACHERS RETIR SYSTEM	568,200	2.08
6 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (498750)	498,750	1.82
7 INVESCO CAPITAL MNGT INC	423,000	1.54
8 MORGAN (J P) & CO INC<	393,000	1.43
9 MILLER ANDERSON & SHERRERD	348,130	1.27
10 MARQUARD, WILLIAM A#	341,028J	1.24
11 FIRST UNION BANCORP	323,762	1.18
12 LEVINSON, ROBERT E	316,654B	1.15
13 SUN LIFE ASSURANCE CO OF CANADA	300,600	1.10
14 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (286800)	286,800	1.05
15 MERCANTILE BANCORPORATION INC	279,348	1.02
16 WELLS FARGO & CO	272,905	.99
17 TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (233100)	233,100	.85

Principal Stockholders

	Shares	%
AMERICAN STANDARD - CONTINUED		
18 ROWE PRICE (T) & ASSOCIATES INC*	222,900	.81
19 CHEMICAL NEW YORK CORP AMERICAN STANDARD SAVINGS & STOCK OWNERSHIP PL-5907 PCTS (222314)	222,314J	.81
20 STEIN ROE & FARNHAM*	213,100	.78
21 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	203,800G	.74
22 SHEARSON LOEB RHOADES INC BOSTON CO INC (116900) BOSTON CO FUNDS-COMBINED (80000)	196,900	.72
23 WEISS PECK & GREER*	175,200	.64
24 YALE UNIVERSITY	150,000F	.54
25 BATTERYMARCH FINANCIAL MNGT CORP	146,300	.53
26 GRANT, JOHN L#	146,010J	.53
27 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (142602)	142,602	.52
28 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COME (133200)	133,200	.48
29 KENTUCKY TEACHERS RETIREMEN SYSTEM	120,000	.43
30 SEAFIRST CORP	110,066	.40
31 BOWERY SAVINGS BANK	109,606	.40
32 NEW YORK STATE COMMON RETIREMENT FUND	105,702H	.38
33 EXXON CORP	105,200	.38
34 COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT* (104000)	104,000	.38
35 BANKERS TRUST NEW YORK CORP	101,800	.37
36 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (100000)	100,000	.36
37 KRESGE FOUNDATION	100,000	.36
38 COMMONWEALTH EDISON CO	91,800	.33
39 ILLINOIS STATE TEACHERS RETIR SYSTEM	90,000J	.32
40 SPAGHT, MONROE E#	90,000J	.32
41 FIRST OKLAHOMA BANCORP INC	89,008	.32
42 ARIZONA STATE RETIREMENT SYSTEM	88,000J	.32
43 PROVIDENT NATIONAL CORP<	85,297	.31
44 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (83932)	83,932	.30
45 WARBURG (E M) PINCUS & CO INC EMW COUNSELLORS INC (83500)	83,500	.30
46 HUTTON (E F) GROUP INC HUTTON (E F) & CO, NY (81830)	81,830J	.29
47 LEWIS (DAVID)	80,000	.29
48 INA CORP INA INSUR COS/FDS-COMBINED (80000)	80,000	.29
49 ADAMS EXPRESS CO	80,000	.29
50 PIEDMONT MANAGEMENT CO INC LEXINGTON MANAGEMENT CORP* (79400)	79,400	.29
51 WASHINGTON DEPT OF RETIREMENT SYSTEMS	76,800	.28
52 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	76,600J	.28
53 MINNESOTA MUTUAL LIFE INSUR CO	73,200	.26
54 INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (70900)	70,900	.25
55 ISLEY, LARRY RANDOLPH	68,056X	.24
56 BUNNEL, KEITH D	64,400X	.23
57 SASS (MARTIN D)	62,200	.22
58 MELLON NATIONAL CORP	61,460	.22
59 KENTUCKY STATE RETIREMENT SYSTEM	60,000J	.21
60 CRUM & FORSTER CRUM & FORSTER INSUR COS-COMBINED (60000)	60,000	.21
61 UNITED MICHIGAN CORP	57,770	.21
TOTALS	12,143,215	44.46%

TOP 5 CONTROL 12.38% OF STOCK TOP 15 CONTROL 25.24% OF STOCK
TOP 10 CONTROL 19.72% OF STOCK TOP 20 CONTROL 29.51% OF STOCK

AMF INC

(SHARES O/S: 20,323,000)

1 DELAWARE MANAGEMENT CO INC*	775,200	3.81
2 MORGAN (J P) & CO INC<	604,000	2.97
3 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	560,000	2.75
4 PITTSBURGH NATIONAL CORP	452,450	2.22
5 MANUFACTURERS HANOVER CORP AMF THRIFT INCENTIVE PLAN FOR SALARIED EMPLOYEES-5100 PCTS (436000)	436,000J	2.14
6 MADISON FUND INC	300,000	1.47
7 STRALEM & CO INC	231,400	1.13
8 WELLS FARGO & CO	224,442	1.10

Principal Stockholders	Shares	%

AMF - CONTINUED

9	MELLON NATIONAL CORP	202,600	.99
10	SUN LIFE ASSURANCE CO OF CANADA	195,600	.96
11	GULF & WESTERN INDUSTRIES INC<	185,000	.91
12	SHEARSON LOEB RHOADES INC<	134,500	.66
	BOSTON CO INC (134500)		
13	INA CORP<	123,000	.60
	INA INSUR COS/FDS-COMBINED (123000)		
14	FMR CORP	121,900	.59
	FIDELITY MNGT & RESEARCH CO* (121900)		
15	OPPENHEIMER HOLDINGS INC*	120,525	.59
16	BOATMENS BANKSHARES INC	92,400	.45
17	NEUBERGER & BERMAN*	84,000	.41
	NEUBERGER & BER MNGT/FDS-COMBINED (84000)		
18	HELLER (WALTER E) INTERNATIONAL CORP	67,525	.33
	AMERICAN NATL BK & TR CO/CHICAGO (67525)		
19	NEW YORK CITY COMPTROLLER'S OFFICE	65,500	.32
20	CUMBERLAND ASSOCIATES	61,400	.30
21	PATTERSON, HERBERT P & FAMILY#	50,000J	.24
22	REPUBLIC OF TEXAS CORP<	48,856	.24
23	CHEMICAL NEW YORK CORP	48,300	.23
24	STONE, W CLEMENT FAMILY INTERESTS	44,000	.21
	COMBINED INSUR COS-COMBINED (44000)		
25	COLUMBIA MANAGEMENT CO*	43,500	.21
26	THORDIKE DORAN PAINE & LEWIS	43,330	.21
	THORNDIKE-WELLINGTON FUNDS-COMB (43330)		
27	UNITED SERVICES AUTOMOBILE ASSOC	43,000H	.21
	USAA LIFE INSURANCE CO (43000)		
	TOTALS	5,359,228	26.37%

TOP 5 CONTROL 13.91% OF STOCK TOP 15 CONTROL 22.96% OF STOCK
TOP 10 CONTROL 19.59% OF STOCK TOP 20 CONTROL 24.78% OF STOCK

AMP INC

(SHARES O/S 36,160,000)

1	HIXON FAMILY INTERESTS#	4,848,752	13.40
	MIDLAND INVESTMENT CO (4835452)		
	HIXON, ALEXANDER P (13300)		
2	MORGAN (J P) & CO INC<	1,787,000	4.94
3	CHEMICAL NEW YORK CORP	1,513,458	4.18
4	MELLON NATIONAL CORP	1,137,365	3.14
5	NATIONAL DETROIT CORP	1,127,911	3.11
6	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,000,000	2.76
7	BABSON (DAVID L) & CO INC* (793874)	893,874	2.47
	JONES & BABSON INC		
	BABSON MNGR/FUNDS-COMBINED (100000)		
8	MARSH & MCLENNAN COS INC<	846,600	2.34
	EBERSTADT ASSET MNGT/FDS-COMBINED (846600)		
9	MANUFACTURERS HANOVER CORP<	544,175	1.50
	EDIE (LIONEL D) & CO INC (544175)		
10	FIRST NATIONAL BOSTON CORP	523,585	1.44
11	CITICORP<	497,514	1.37
12	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	493,540	1.36
	BANK OF CALIFORNIA NA (493540)		
13	EQUITABLE LIFE ASSUR SOCIETY OF US	492,000	1.36
14	CALIFORNIA, UNIVERSITY OF	482,200	1.33
15	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	469,400	1.29
16	SELIGMAN (J & W) & CO*	444,570	1.22
	SELIGMAN/FUNDS-COMBINED (444570)		
17	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	440,000	1.21
18	NEW YORK STATE TEACHERS RETIR FUND	425,600	1.17
19	NATIONAL CITY CORP	424,000	1.17
20	GEORGIA STATE RETIREMENT SYSTEM	370,000	1.02
21	MASSACHUSETTS FINANCIAL SERVICES INC*	350,000	.96
22	POLLOCK, S WILSON#	316,427	.87
23	CAPITAL GROUP INC	314,000	.86
	CAPITAL GUARDIAN TRUST CO (219000)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (95000)		
24	TIAA-CREF	300,000	.82
	COLLEGE RETIREMENT EQUITIES FUND (300000)		
25	TEXAS TEACHERS RETIR SYSTEM	279,700	.77
26	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	277,200	.76
27	ROCKEFELLER FAMILY INTERESTS	269,009	.74
	ROCKEFELLER UNIVERSITY (100000)		
	ROCKEFELLER & CO INC (169009)		
28	OHIO STATE TEACHERS RETIR SYSTEM	265,400	.73
29	HARRIS BANKCORP INC	264,000	.73

Principal Stockholders	Shares	%

AMP - CONTINUED

30	PROVIDENT NATIONAL CORP<	249,100	.68
31	MILLER ANDERSON & SHERRERD	246,635	.68
32	FMR CORP	226,800	.62
	FMR/FUNDS-COMBINED (226800)		
33	SEARS ROEBUCK & CO	221,400	.61
	ALLSTATE INSUR COS/FDS-COMBINED (221400)		
34	AETNA LIFE & CASUALTY CO	208,600H	.57
	AETNA INSUR COS/FDS-COMBINED (208600)		
35	FIDUCIARY TRUST CO OF NEW YORK	202,789	.56
	FIDUCIARY TRUST/FUNDS-COMBINED (202789)		
36	PRUDENTIAL INSURANCE CO OF AM	200,600	.55
	PRUDENTIAL INSUR COS/FUNDS-COMB (200600)		
37	RIGGS NATIONAL BANK	199,667	.55
38	SCUDDER STEVENS & CLARK CO*	193,909	.53
39	UNITED STATES FIDELITY & GUARANTY CO	190,200	.52
	U S FID & GUAR INSUR COS-COMBINED (190200)		
40	NORTHERN TRUST CORP	182,166	.50
41	COLE YEAGER & WOOD INC	177,921	.49
42	EATON & HOWARD VANCE SANDERS INC	166,560	.46
	EATON & HOWARD VANCE/FDS-COMB (166560)		
43	COLORADO PUBLIC EMPLOYEES RETIR ASSOC	150,000	.41
44	HARVARD UNIVERSITY	148,806	.41
45	UNITED STATES STEEL CORP	147,500	.40
	US STEEL & CARNEGIE PENSION TR (147500)		
46	BRUNDAGE STORY & ROSE	147,316	.40
47	STEIN ROE & FARNHAM*	146,200	.40
48	WELLS FARGO & CO	140,685	.38
49	GENERAL ELECTRIC CO	129,700	.35
	GENERAL ELECTRIC PENSION TRUST (129700)		
50	FARMERS GROUP INC<	128,750	.35
	FARMERS GROUP INSUR COS-COMBINED (128750)		
51	HELLER (WALTER E) INTERNATIONAL CORP	127,915	.35
	AMERICAN NATL BK & TR CO/CHICAGO (127915)		
52	ROYAL INSURANCE CO LTD (ENGLAND)	126,800	.35
	ROYAL INSURS COS-COMBINED (126800)		
53	KIRBY FAMILY GROUP-ALLEGHANY CORP<	120,700	.33
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (120700)		
54	NEW ENGLAND MUTUAL LIFE INSUR CO	117,275	.32
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (117275)		
55	STATE STREET RESEARCH & MANAGEMENT CO*	117,230	.32
56	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	110,800G	.30
57	BANKERS TRUST NEW YORK CORP	105,730	.29
58	CHUBB CORP<	105,000	.29
59	FIRST UNION BANCORP	102,609	.28
60	SUN LIFE ASSURANCE CO OF CANADA	93,300	.25
61	BATTERYMARCH FINANCIAL MNGT CORP	89,300	.24
62	MERCANTILE TEXAS CORP	84,084	.23
63	PACIFIC MUTUAL LIFE INSURANCE CO	83,600	.23
64	GIRARD CO	78,922	.21
65	WESTERN BANCORPORATION<	78,326	.21
66	FREDRICKSEN, CLEVE J & FAMILY#	75,979J	.21
67	FIDELCOR INC	75,800	.20
68	ROWE PRICE (T) & ASSOCIATES INC*	72,650	.20
69	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	70,000J	.19
70	CONNECTICUT STATE TRUST FUND	65,000J	.17
	TOTALS	27,103,804	74.95%

TOP 5 CONTROL 28.80% OF STOCK TOP 15 CONTROL 46.06% OF STOCK
TOP 10 CONTROL 39.33% OF STOCK TOP 20 CONTROL 51.88% OF STOCK

AMSTAR

(SHARES O/S 8,933,000)

1	OSSORIO, FREDERIC E#	295,314	3.30
2	CAPITAL SUPERVISORS INC	177,400	1.98
3	GULF & WESTERN INDUSTRIES INC<	173,000	1.93
4	WESTERN BANCORPORATION<	126,950	1.42
5	BATTERYMARCH FINANCIAL MNGT CORP	105,300	1.17
6	NORTHERN TRUST CORP	101,900	1.14
7	MANUFACTURERS HANOVER CORP<	100,200	1.12
8	CITIZENS FIDELITY CORP	100,100	1.12
9	KENTUCKY STATE RETIREMENT SYSTEM	100,000J	1.11
10	ROBECO (HOLLAND)	100,000H	1.11
11	GATES RUBBER CO<	100,000	1.11
	FINANCIAL PROGRAMS INC* (100000)		
12	QUITTMEYER, ROBERT T#	55,214	.61

Principal Stockholders	Shares	%
AMSTAR - CONTINUED		
13 ALEXANDER & ALEXANDER SERVICES INC	50,015	.55
ALEXANDER & ALEXANDER SERVICES INC (50015)		
14 DREYFUS CORP*	50,000	.55
15 SOUTH CAROLINA NATL CORP	45,600	.51
16 HELLER (WALTER E) INTERNATIONAL CORP	42,600	.47
AMERICAN NATL BK & TR CO/CHICAGO (42600)		
17 IRVING BANK CORP	40,727J	.45
AMSTAR ST OWNERSHIP PL-2770 PCTS (40727)		
18 CONTINENTAL INVESTMENT CORP<	35,000	.39
UNITED FUNDS MANAGEMENT CORP* (35000)		
19 WELLS FARGO & CO	34,700	.38
20 WENTZ, HOWARD B JR#	30,000	.33
21 FIRST PENNSYLVANIA CORP	28,300	.31
22 BRANDEIS UNIVERSITY	25,000E	.27
23 AMERICAN BANK & TRUST CO OF PENNSYLVANIA	23,850	.26
24 AMERICAN SECURITY CORP (D C)	22,100J	.24
25 FIRST CONNECTICUT BANCORP INC	22,000	.24
26 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	20,580	.23
BANK OF CALIFORNIA NA (20580)		
27 BARCLAYS BANK LTD (ENGLAND)	20,000	.22
TOTALS	2,025,850	22.67%
TOP 5 CONTROL 9.82% OF STOCK — TOP 15 CONTROL 18.81% OF STOCK		
TOP 10 CONTROL 15.45% OF STOCK — TOP 20 CONTROL 20.86% OF STOCK		

AMSTED INDUSTRIES

(SHARES O/S 10,787,000)

Principal Stockholders	Shares	%
1 TIAA-CREF	406,000	3.76
COLLEGE RETIREMENT EQUITIES FUND (406000)		
2 BRUNDAGE STORY & ROSE*	401,495	3.72
3 MADISON FUND INC	250,000	2.31
4 MILLER ANDERSON & SHERRERD	244,600	2.26
5 MARSH & MCLENNAN COS INC<	237,200	2.19
PUTNAM MNGT/FUNDS-COMBINED (237200)		
6 MASSACHUSETTS MUTUAL LIFE INSUR CO	175,300	1.62
MASS MUTUAL INSUR CO/FUNDS-COMB (175300)		
7 U S TRUST CORP	166,135	1.54
8 OPPENHEIMER HOLDINGS INC*	155,150	1.43
9 KEMPER FAMILY GROUP	130,800	1.21
KEMPER INSUR COS/FDS-COMBINED (130800)		
10 CONTINENTAL ILLINOIS CORP	104,682	.97
11 CAPITAL GROUP INC	100,000	.92
CAPITAL RES & MNGT/FUNDS-COMBINED (100000)		
12 BANKERS TRUST NEW YORK CORP	94,325	.87
13 GARDNER & PRESTON MOSS INC	92,235	.85
14 G S I INC	91,700	.85
PENMARK INVESTMENTS INC (91700)		
15 ILLINOIS MUNICIPAL RETIREMENT FUND	90,000	.83
16 COLUMBIA MANAGEMENT CO*	86,100	.79
17 MERRILL BANKSHARES CO	81,975	.75
18 FIRST WISCONSIN CORP	80,300	.74
19 FIRESTONE TIRE & RUBBER CO	80,100	.74
FIRESTONE TIRE & RUBBER PEN FUND (80100)		
20 HARRIS BANKCORP INC	80,000	.74
21 DELAWARE MANAGEMENT CO INC*	78,400	.72
22 MC MORGAN & CO	72,400	.67
23 TRUST CO OF GEORGIA	67,765	.62
24 LANTERMAN, JOSEPH B & FAMILY#	60,356H	.55
25 MINNESOTA MUTUAL LIFE INSUR CO	52,700	.48
26 POWER CORP-INVESTORS GROUP OF CANADA<	46,500	.43
GREAT-WEST LIFE INSURANCE CO (46500)		
27 WASHINGTON DEPT OF RETIREMENT SYSTEMS	46,000	.42
28 WELLS FARGO & CO,	42,580	.39
29 HELLER (WALTER E) INTERNATIONAL CORP	37,610	.34
AMERICAN NATL BK & TR CO/CHICAGO (37610)		
30 NORTHERN TRUST CORP	35,650	.33
31 SMITH, GOFF & FAMILY#	29,751	.27
32 WRIGHT INVESTORS' SERVICE	29,500	.27
33 SCUDDER STEVENS & CLARK CO*	26,772	.24
34 MOATE, LESTER T & FAMILY#	24,957	.23
TOTALS	3,799,038	35.21%
TOP 5 CONTROL 14.26% OF STOCK — TOP 15 CONTROL 25.39% OF STOCK		
TOP 10 CONTROL 21.05% OF STOCK — TOP 20 CONTROL 29.18% OF STOCK		

ANCHOR HOCKING

(SHARES O/S 10,227,000)

Principal Stockholders	Shares	%
1 LORD ABBETT & CO*	1,130,600	11.05
2 THORDIKE DORAN PAINE & LEWIS	667,800	6.52
THORNDIKE-WELLINGTON FUNDS-COMB (667800)		
3 DELAWARE MANAGEMENT CO INC*	443,950	4.34
4 BUTT, DOROTHY G FAMILY	421,461B	4.12
5 GIRARD CO	405,850	3.96
6 FULTON, CYRUS L & FAMILY#	350,279J	3.42
7 PIONEER GROUP INC	271,100	2.65
PIONEERING MNGT/FUNDS-COMB		
8 AMERITRUST CO	270,700	2.64
9 TEXTRON INC	267,000	2.61
10 HARTFORD NATIONAL CORP	234,590	2.29
11 BANKERS TRUST NEW YORK CORP	177,552J	1.73
ANCHOR HOCKING INVEST CREDIT EMP STOCK OWNERSHIP PL-3364 PCTS (47553)		
ANCHOR HOCKING SAL EMPS SAV & INVESTMENT PLAN-1174 PCTS (129999)		
12 BATTERYMARCH FINANCIAL MNGT CORP	168,200	1.64
13 MANUFACTURERS HANOVER CORP<	149,900	1.46
14 NATIONAL CITY CORP	141,000	1.37
15 INA CORP<	130,000	1.27
INA INSUR COS/FDS-COMBINED (130000)		
16 FIRST BANK SYSTEM INC	128,760	1.25
17 CAPITAL GROUP INC	120,000	1.17
CAPITAL RES & MNGT/FUNDS-COMBINED (120000)		
18 FIRESTONE TIRE & RUBBER CO	105,450	1.03
FIRESTONE TIRE & RUBBER PEN FUND (105450)		
19 WILKINS & NANDVIC ASSOCIATES	97,800	.95
20 GENERAL ACCID FIRE & LIFE INSUR (ENG)	74,550H	.72
GENERAL ACCID INSUR COS-COMBINED (74550)		
21 ROULSTON & CO INC	71,150	.69
22 VILAS FISCHER ASSOCIATES LTD	62,100	.60
23 FIRST PENNSYLVANIA CORP	61,900	.60
24 TISCH FAMILY GROUP	61,800	.60
LOEWS CORP (61800)		
25 HUNTINGTON BANCSHARES INC	55,371	.54
26 LLOYDS BANK LTD (ENGLAND)	50,185	.49
LLOYDS BANK CALIFORNIA (50185)		
27 BARBER, GEORGE C#	46,470J	.45
28 CENTRAN CORP	43,700	.42
29 MERCANTILE BANKSHARES CORP<	38,750	.37
30 GUSHMAN, JOHN L#	36,762J	.35
31 MELLON NATIONAL CORP	33,000	.32
32 ORION CAPITAL CORP	30,750H	.30
SECURITY INSUR COS-COMBINED (30750)		
33 TOPPER, J RAY#	30,069J	.29
34 WRIGHT INVESTORS' SERVICE	28,750	.28
35 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	22,755	.22
36 TRINITY COLLEGE	21,050J	.20
37 WASHINGTON DEPT OF RETIREMENT SYSTEMS	19,800	.19
TOTALS	6,470,864	63.27%
TOP 5 CONTROL 30.01% OF STOCK — TOP 15 CONTROL 51.13% OF STOCK		
TOP 10 CONTROL 43.64% OF STOCK — TOP 20 CONTROL 56.28% OF STOCK		

ANDERSON CLAYTON & CO

(SHARES O/S 13,427,000)

Principal Stockholders	Shares	%
1 CLAYTON FAMILY INTERESTS#	4,719,022	35.14
MCASHAN, S M (1436077)		
BARLOW, THOMAS J (119848)		
GUINEE, W FENTON JR (258600)		
FICHTER, JOHN L (196887)		
BAKER, BURKE JR (33561)		
GARWOOD, WILLIAM L (239068)		
GARWOOD, WILMER (19081)		
VENGHIATTIS, CHRISTOPHE E (14968)		
POWELL, JOHN B JR (12152)		
BAKER, BENJAMIN M (6128)		
CLAYTON FUND (47228)		
CLAYTON FAMILY TRUSTS (2334424)		
2 ANDERSON (M D) FOUNDATION	240,544	1.79
3 SOUTHWEST BANCSHARES INC	189,890	1.41
4 MCALLISTER, WALTER W JR & FAMILY	169,437Y	1.26
5 GAMMAGE, EARL W	167,150B	1.24
6 TEMPLETON (JOHN M) FAMILY INTERESTS	160,000	1.19
TEMPLETON INVEST CNSL LTD* (CAN) (160000)		

Principal Stockholders	Shares	%
ANDERSON CLAYTON - CONTINUED		
7 NATIONAL SECURITIES & RESEARCH CORP*	150,000	1.11
8 SAROFIM (FAYEZ) & CO *	136,718	1.01
9 WESTERN BANCORPORATION<	120,310	.89
10 UNITED SERVICES AUTOMOBILE ASSOC	112,000H	.83
USAA LIFE INSURANCE CO (112000)		
11 PIEDMONT MANAGEMENT CO INC<	62,380	.46
LEXINGTON MANAGEMENT CORP* (62380)		
12 RICE UNIVERSITY	60,150	.44
13 AMERICAN GENERAL INSURANCE CO<	56,000	.41
AMERICAN GENL INSUR CO-COMBINED (56000)		
14 WILKINS & NANOVIC ASSOCIATES	54,500	.40
15 BULLOCK (CALVIN) LTD*	52,645	.39
16 KOLPACK, DENIS	49,000J	.36
17 WOLFE, THOMAS H#	45,606	.33
18 BATTERYMARCH FINANCIAL MNGT CORP	43,600	.32
19 VILAS FISCHER ASSOCIATES LTD	33,232	.24
20 MCDONALD, ROBERT#	31,805	.23
21 FIFTH THIRD BANK	29,600	.22
TOTALS	6,683,589	49.77%
*TOP 5 CONTROL 40.85% OF STOCK TOP 15 CONTROL 48.04% OF STOCK		
TOP 10 CONTROL 45.91% OF STOCK TOP 20 CONTROL 49.55% OF STOCK		

ANHEUSER-BUSCH COS

(SHARES O/S 45,138,000)

1 BUSCH FAMILY INTERESTS#	6,008,193J	13.31
BUSCH, AUGUST A JR (5788530)		
BUSCH, AUGUST A 3RD (162782)		
ORTHWEIN, JAMES B (86881)		
2 MERCANTILE BANCORPORATION INC	1,865,889	4.13
3 FIRST UNION BANCORP	1,688,721	3.74
ANHEUSER-BUSCH EMP STOCK PURCHASE & SAVINGS PL/INTERNAL (1262321)		
ANHEUSER-BUSCH TRASOP/5815 PCTS (426400)		
4 WISCONSIN INVESTMENT BOARD	870,700	1.92
5 CAPITAL GROUP INC	727,100	1.61
CAPITAL GUARDIAN TRUST CO (727100)		
6 STRALEM & CO INC	681,900	1.51
7 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	620,400	1.37
NEW COURT CAPITAL MNGT INC (620400)		
8 LINCOLN CAPITAL MANAGEMENT CO	554,650	1.22
9 EATON & HOWARD VANCE SANDERS INC	519,037	1.14
EATON & HOWARD VANCE/FDS-COMB (519037)		
10 MANUFACTURERS HANOVER CORP<	517,136	1.14
11 CITICORP<	516,288	1.14
12 KEMPER FAMILY GROUP	495,300	1.09
KEMPER INSUR COS/FDS-COMBINED (495300)		
13 MASSACHUSETTS FINANCIAL SERVICES INC*	475,000	1.05
14 SCUDDER STEVENS & CLARK CO*	415,765	.92
15 UNITED STATES FIDELITY & GUARANTY CO	409,500	.90
U S FID & GUAR INSUR COS-COMBINED (409500)		
16 BOATMENS BANKSHARES INC	320,727	.71
17 MORGAN (J P) & CO INC<	311,000	.68
18 FLANIGAN, PETER M#	309,409J	.68
19 EQUITABLE LIFE ASSUR SOCIETY OF US	308,000	.68
20 ROBECO (HOLLAND)	300,000H	.66
21 ATLANTA CAPITOL CORP	297,800	.65
22 LEHMAN BROTHERS KUHN LOEB INC	290,000	.64
LEHMAN MANAGEMENT CO INC* (290000)		
23 I N C O LTD (CANADA)	282,000	.62
I N C O CAPITAL MANAGEMENT INC (282000)		
24 FIRST NATIONAL BOSTON CORP	270,245	.59
25 CONTINENTAL ILLINOIS CORP	259,748	.57
26 WALL PATTERSON MCGREW & RICHARDS INC	219,961	.48
27 BERNHARD (ARNOLD) & CO INC*	212,500	.47
VALUE LINE MNGR/FUNDS-COMBINED (212500)		
28 FMR CORP	210,000	.46
FIDELITY MNGT & RESEARCH CO* (210000)		
29 SELIGMAN (J & W) & CO*	200,000	.44
SELIGMAN/FUNDS-COMBINED (200000)		
30 FIRST CITY BANCORP OF TEXAS INC	187,367	.41
31 REISINGER, WALTER C#	187,192J	.41
32 WELLS FARGO & CO	178,810	.39
33 AETNA LIFE & CASUALTY CO	178,800H	.39
AETNA INSUR COS/FDS-COMBINED (178800)		

Principal Stockholders	Shares	%
ANHEUSER-BUSCH - CONTINUED		
34 HELLER (WALTER E) INTERNATIONAL CORP	176,251	.39
AMERICAN NATL BK & TR CO/CHICAGO (176251)		
35 GRUMMAN CORP	174,000J	.38
36 CHEMICAL NEW YORK CORP	169,911	.37
37 FIRST INTERNATIONAL BANCSHARES INC	168,600	.37
38 BATTERYMARCH FINANCIAL MNGT CORP	168,300	.37
39 WERTHEIM & CO INC	167,700	.37
40 NORTHWEST BANCORPORATION<	163,344	.36
NORTHWESTERN NATL BK MINNEAPOLIS (163344)		
41 GIRARD CO	159,856	.35
42 FARMERS GROUP INC<	156,900	.34
FARMERS GROUP INSUR COS-COMBINED (156900)		
43 WACHOVIA CORP	155,065	.34
44 WASHINGTON UNIVERSITY	151,827	.33
45 INA CORP<	146,900	.32
INA INSUR COS/FDS-COMBINED (146900)		
46 LINCOLN NATIONAL CORP<	134,564	.29
LINCOLN NATL INSUR/FDS-COMBINED (134564)		
47 BANKERS TRUST NEW YORK CORP	134,520	.29
48 BEA ASSOCIATES INC	128,500	.28
49 PITTSBURGH NATIONAL CORP	127,900	.28
50 ROYAL INSURANCE CO LTD (ENGLAND)	127,000	.28
ROYAL INSURS COS-COMBINED (127000)		
51 OPPENHEIMER HOLDINGS INC*	121,500	.26
52 FIFTH THIRD BANK	115,015	.25
53 NEW YORK CITY COMPTROLLER'S OFFICE	101,000	.22
54 MIDLANTIC BANKS INC	99,000	.21
TOTALS	23,936,781	53.03%
TOP 5 CONTROL 24.72% OF STOCK TOP 15 CONTROL 36.25% OF STOCK		
TOP 10 CONTROL 31.13% OF STOCK TOP 20 CONTROL 39.68% OF STOCK		

ARCATA CORP

(SHARES O/S 8,361,000)

1 PRIM, WAYNE L#	469,164	5.61
2 WEYERHAEUSER, FREDRICK T#	294,555	3.52
3 GORDON, WILLIAM CORP	261,358	3.12
4 DETROITBANK CORP	247,980	2.96
5 HELLER (WALTER E) INTERNATIONAL CORP	191,900	2.29
AMERICAN NATL BK & TR CO/CHICAGO (191900)		
6 BATTERYMARCH FINANCIAL MNGT CORP	175,700	2.10
7 FAIRBURN, ROBERT G#	172,283	2.06
8 HUNTSMAN, A BLAINE#	85,970	1.02
9 CONNECTICUT GENERAL INSURANCE CORP	82,700	.98
CONN GENL INSUR COS/FDS-COMBINED (82700)		
10 LEACH, J FRANK#	74,500	.89
11 PASCOE, JOHN J#	72,600	.86
12 COLUMBIA MANAGEMENT CO*	70,300	.84
13 CORNELL UNIVERSITY	70,000	.83
14 EATON & HOWARD VANCE SANDERS INC	62,865	.75
EATON & HOWARD VANCE/FDS-COMB (62865)		
15 FIRST MANHATTAN CO	61,060	.73
16 CHEMICAL NEW YORK CORP	60,485	.72
17 PROVIDENT NATIONAL CORP<	59,130	.70
PROVIDENT INSTITUTIONAL MNGT CORP (59130)		
18 WESTERN BANCORPORATION<	56,900	.68
19 BOWERY SAVINGS BANK	55,800	.66
20 MOORMAN, ALBERT J#	53,950	.64
21 EVANS, G ROBERT#	51,000	.60
22 MIDLAND BANK GROUP< (ENGLAND)	50,500	.60
CROCKER NATIONAL CORP (50500)		
23 WALSH, WILLIAM D#	46,750	.55
24 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	40,300	.48
25 THIRD NATIONAL CORP (TENN)	37,400	.44
26 SHEARSON LOEB RHOADES INC<	30,300	.36
BOSTON CO INC (30300)		
27 AMERICAN GENERAL INSURANCE CO<	30,000	.35
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (30000)		
28 FIRST BANK SYSTEM INC	29,808	.35
29 JEWETT, EDGAR B#	18,000	.21
30 SWANEY, HUGH F#	18,000	.21
TOTALS	3,031,258	36.25%

Principal Stockholders	Shares	%

ARCATA - CONTINUED

TOP 5 CONTROL 17.52% OF STOCK TOP 15 CONTROL 28.62% OF STOCK
TOP 10 CONTROL 24.59% OF STOCK TOP 20 CONTROL 32.04% OF STOCK

ARCHER-DANIELS-MIDLAND

(SHARES O/S 44,337,000)

1	ANDREAS FAMILY INTERESTS#	3,577,647	8.06
	ANDREAS, ALBERT M & ASSOCIATES (252367)		
	ANDREAS, DWAYNE O & ASSOCIATES (2492860)		
	ANDREAS, LOWELL W & ASSOCIATES (832420)		
2	HALE-VANIER FAMILY INTERESTS#	2,314,103	5.21
	HALE, H D & FAMILY (445026)		
	VANIER, JOHN K & FAMILY (345496)		
	STAR INC (1523583)		
3	STATE FARM MUTL AUTOMOBILE INSUR CO	1,951,540H	4.40
	STATE FARM INVESTMENT MNGT CORP+ (234247)		
	STATE FARM INSUR COS-COMBINED (1717293)		
4	TABOR (PURVIS F) ESTATE#	1,320,374	2.97
5	CITICORP<	1,100,402	2.48
6	BANK OF NEW YORK CO INC	854,892	1.92
7	CONNECTICUT GENERAL INSURANCE CORP	818,285	1.84
	CONN GENL INSUR COS/FDS-COMBINED (818285)		
8	NEW JERSEY DIVISION OF INVESTMENTS	790,000J	1.78
9	STEIN ROE & FARNHAM+	774,690	1.74
10	FMR CORP	756,199	1.70
	FIDELITY MNGT & RESEARCH CO+ (89066)		
	FMR FUNDS-COMBINED (667133)		
11	DANIELS, JOHN H & FAMILY ASSOCIATES#	656,143	1.47
12	PRUDENTIAL INSURANCE CO OF AM	595,000	1.34
	PRUDENTIAL INSUR COS/FUNDS-COMB (595000)		
13	BANKERS TRUST NEW YORK CORP	589,648	1.32
14	DONALDSON LUFKIN & JENRETTE INC<	559,201	1.26
15	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	525,000	1.18
16	KIRBY FAMILY GROUP-ALLEGHANY CORP<	521,635	1.17
	ALLEGHANY CORP (521635)		
17	ARCHER, SHREVE M JR & FAMILY ASSOCIATES#	444,428	1.00
18	KEMPER FAMILY GROUP	400,000	.90
	KEMPER INSUR COS/FDS-COMBINED (400000)		
19	SCUDDER STEVENS & CLARK CO+	336,580	.75
20	NORTHERN TRUST CORP	318,104	.71
21	HARRIS BANKCORP INC	297,332	.67
22	BARING BROTHERS INC (ENGLAND)	297,200	.67
	ENDOWMENT MANAGEMENT & RES CO+ (297200)		
23	GENERAL ELECTRIC CO	281,173	.63
	GENERAL ELECTRIC PENSION TRUST (281173)		
24	SEARS ROEBUCK & CO	260,100	.58
	SEARS INVEST MNGT-PEN & SAVING PLS (260100)		
25	CONTINENTAL ILLINOIS CORP	246,656	.55
26	MIDLAND BANK GROUP< (ENGLAND)	245,850	.55
	CROCKER NATIONAL CORP (245850)		
27	AMERICAN SECURITY CORP (D C)	234,204J	.52
28	BRISTOL, JOHN W INTERESTS	209,536	.47
	BRISTOL (JOHN W) & CO INC (209536)		
29	ATLANTIC RICHFIELD CO	200,500	.45
30	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	200,000	.45
31	DREYFUS CORP+	200,000	.45
32	OHIO STATE TEACHERS RETIR SYSTEM	200,000	.45
33	FIRST BANK SYSTEM INC	185,622	.41
34	NORTHWESTERN MUTUAL LIFE INSUR CO	178,017	.40
35	LINCOLN CAPITAL MANAGEMENT CO	171,150	.38
36	INTER-REGIONAL FINANCIAL CORP	168,006	.37
	INVESTMENT ADVISERS INC (168006)		
37	CBT CORP	166,760	.37
38	WEISS, PECK & GREER+	162,450	.36
39	NEUBERGER & BERMAN+	138,587	.31
	NEUBERGER & BER MNGT/FDS COMBINED (138587)		
40	FIDUCIARY TRUST CO OF NEW YORK	138,304	.31
	FIDUCIARY TRUST/FUNDS-COMBINED (138304)		
41	WALL PATTERSON MCGREW & RICHARDS INC	136,210	.30
42	FIRST PENNSYLVANIA CORP	125,798	.28
43	ILLINOIS STATE BOARD OF INVESTMENT	122,000J	.27
44	UNITED SERVICES AUTOMOBILE ASSOC	116,800	.26
	USAA INVESTMENT MNGT CO (116800)		
45	AMERICAN GENERAL INSURANCE CO<	113,704	.25
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (113704)		
46	RANDALL, JAMES R & FAMILY ASSOCIATES#	107,732	.24

Principal Stockholders	Shares	%

ARCHER-DANIELS-MIDLAND - CONTINUED

47	NORTHWEST BANCORPORATION<	105,893	.23
	NORTHWESTERN NATL BK MINNEAPOLIS (105893)		
48	ROBECO (HOLLAND)	105,000H	.23
49	COMMONWEALTH EDISON CO	102,140	.23
50	WALKER, DONALD B & FAMILY#	100,832	.22
51	SIGMA INC	100,000J	.22
52	ESSEX INVESTMENT MANAGEMENT CO INC	96,503	.21
53	BRUCE, RALPH#	93,804	.21
54	AMERICAN FAMILY INSURANCE GROUP	92,744H	.20
55	OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	84,000	.18
56	HASTINGS, DORIS	81,239J	.18
	TOTALS	25,069,718	56.54%

TOP 5 CONTROL 23.15% OF STOCK TOP 15 CONTROL 38.75% OF STOCK
TOP 10 CONTROL 32.15% OF STOCK TOP 20 CONTROL 43.31% OF STOCK

ARMCO

(SHARES O/S 54,895,000)

1	MELLON NATIONAL CORP	8,439,238	15.37
	ARMCO THRIFT PLANS/14082 PCTS (7685392)		
	ARMCO ESOP/10103 PCTS (408298)		
2	CAPITAL GROUP INC	2,431,200	4.42
	CAPITAL GUARDIAN TRUST CO (2016200)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (415000)		
3	LORD ABBETT & CO+	1,087,900	1.98
4	BATTERYMARCH FINANCIAL MNGT CORP	970,887	1.76
5	HARRIS BANKCORP INC	824,000	1.50
6	MASSACHUSETTS FINANCIAL SERVICES INC+	790,000	1.43
7	CONTINENTAL INVESTMENT CORP<	640,500	1.16
	WADDELL & REED FDS-COMBINED (640500)		
8	WISCONSIN INVESTMENT BOARD	605,450	1.10
9	OPPENHEIMER HOLDINGS INC+	549,700	1.00
	OPPENHEIMER FUNDS-COMBINED (549700)		
10	DUPONT FAMILY INTERESTS	525,000	.95
	DU PONT (E I) DE NEMOURS & CO INC (525000)		
11	PRUDENTIAL INSURANCE CO OF AM	522,000	.95
	PRUDENTIAL INSUR COS/FUNDS-COMB (522000)		
12	MORGAN (J P) & CO INC<	519,000	.94
13	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	514,450	.93
14	NEW JERSEY DIVISION OF INVESTMENTS	415,000J	.75
15	WISCONSIN SECURITIES CO OF DELAWARE	400,050	.72
16	FMR CORP	350,000	.63
	FMR/FUNDS-COMBINED (350000)		
17	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	333,500	.60
	NEW COURT CAPITAL MNGT INC (333500)		
18	STANFORD UNIVERSITY	275,730G	.50
19	POULSTON & CO INC	262,906	.47
20	KEMPER FAMILY GROUP	232,500	.42
	KEMPER INSUR COS/FDS-COMBINED (232500)		
21	SCUDDER STEVENS & CLARK CO+	224,336	.40
22	FIRST INTERNATIONAL BANCSHARES INC	214,700	.39
23	WELLS FARGO & CO	192,651	.35
24	HELLER (WALTER E) INTERNATIONAL CORP	191,458	.34
	AMERICAN NATL BK & TR CO/CHICAGO (191458)		
25	PRINCETON UNIVERSITY	185,000F	.33
26	MASSACHUSETTS MUTUAL LIFE INSUR CO	167,700	.30
	MASS MUTUAL INSUR CO/FUNDS-COMB (167700)		
27	WACHOVIA CORP	152,125	.27
28	FORD FOUNDATION	150,876	.27
29	NATIONAL SECURITIES & RESEARCH CORP+	150,000	.27
30	SHERIFF SECURITIES CORP	144,404	.26
31	FIRST WISCONSIN CORP	143,266	.26
32	AMERICAN NATIONAL FINANCIAL CORP<	139,950H	.25
	AMER NATL INSUR COS/FDS-COMBINED (139950)		
33	CONNECTICUT GENERAL INSURANCE CORP	137,000	.24
	CONN GENL INSUR COS/FDS-COMBINED (137000)		
34	WESTERN BANCORPORATION<	134,867	.24
35	MORGAN STANLEY & CO INC	126,157	.22
36	MANUFACTURERS HANOVER CORP<	123,214	.22
37	BANKERS TRUST NEW YORK CORP	122,680	.22
38	FIFTH THIRD BANK	119,833	.21
39	SBHU HOLDINGS INC	116,780	.21
40	CONNECTICUT STATE TRUST FUND	115,000J	.20
41	VERITY, CALVIN W JR#	105,580J	.19
	TOTALS	23,846,588	43.44%

ARMCO - CONTINUED

TOP 5 CONTROL 25.05% OF STOCK TOP 15 CONTROL 35.03% OF STOCK
TOP 10 CONTROL 30.72% OF STOCK TOP 20 CONTROL 37.68% OF STOCK

ARMSTRONG WORLD INDUSTRIES

(SHARES O/S: 25,275,000)

Principal Stockholders	Shares	%
1 LORD ABBETT & CO*	1,796,000	7.10
2 TIAA-CREF	1,284,500	5.08
COLLEGE RETIREMENT EQUITIES FUND (1284500)		
3 PIONEER GROUP INC	1,183,800	4.68
PIONEERING MNGT/FUNDS-COMB		
4 FIRST NATIONAL BOSTON CORP	1,070,350	4.23
5 UNION NATIONAL BK OF PITTSBURGH	730,851	2.89
6 WACHOVIA CORP	706,734	2.79
7 AMERITRUST CO	502,835	1.98
8 FORD FOUNDATION	400,000	1.58
9 WISCONSIN INVESTMENT BOARD	375,100	1.48
10 GREEN (DAVID J) & CO	302,100	1.19
11 UNITED BANKS OF COLORADO INC	277,400	1.09
12 NATIONWIDE MUTUAL INSUR CO	274,000H	1.08
NATIONWIDE INSUR COS/FUNDS-COMB (274000)		
13 WELLS FARGO & CO	273,950	1.08
14 NEW YORK STATE COMMON RETIREMENT FUND	270,000H	1.06
15 AMERICAN NATIONAL FINANCIAL CORP<	252,000H	.99
AMER NATL INSUR COS/FDS-COMBINED (252000)		
16 BATTERYMARCH FINANCIAL MNGT CORP	250,300	.99
17 GIRARD CO	248,204	.98
18 FARMERS GROUP INC<	246,700	.97
FARMERS GROUP INSUR COS-COMBINED (246700)		
19 FINCH, TOM A & FAMILY*	244,957	.96
20 FLORIDA STATE BOARD OF ADMINISTRATION	189,400	.74
21 FIRST PENNSYLVANIA CORP	168,897	.66
22 DETROIT RETIREMENT SYSTEM	155,000J	.61
23 TRAVELERS CORP<	139,700	.55
TRAVELERS/KEYSTONE FUNDS-COMBINED (139700)		
24 HELLER (WALTER E) INTERNATIONAL CORP	136,705	.54
AMERICAN NATL BK & TR CO/CHICAGO (136705)		
25 MELLON NATIONAL CORP	129,899	.51
26 PROVIDENT NATIONAL CORP<	126,526	.50
27 MUTUAL BENEFIT LIFE INSUR CO	119,400H	.47
28 WORCESTER BANCORP INC	118,200	.46
29 MCCOWAN ASSOCIATES INC	117,800	.46
30 DETROITBANK CORP	116,412	.46
31 CAPITAL GROUP INC	115,800	.45
CAPITAL GUARDIAN TRUST CO (115800)		
32 WESTERN BANCORPORATION<	104,392	.41
33 UNITED MISSOURI BANCSHARES INC	104,000	.41
34 DUPONT FAMILY INTERESTS	100,685	.39
WILMINGTON TRUST CO (100685)		
35 MERCHANTS NATIONAL CORP	94,374	.37
36 HARRIS BANKCORP INC	92,000	.36
37 FIRST UNION BANCORP	88,679	.35
38 HONG KONG & SHANGHAI BANKING CORP	82,894	.32
MARINE MIDLAND BANKS INC (82894)		
39 VILAS FISCHER ASSOCIATES LTD	72,600	.28
40 NEW YORK CITY COMPTROLLER'S OFFICE	72,400	.28
41 AMERICAN EXPRESS CO<	70,000	.27
AMERICAN EXP INSUR COS-COMBINED (70000)		
42 MORGAN (J P) & CO INC<	69,000	.27
43 METROPOLITAN LIFE INSURANCE CO	66,700H	.26
44 MERRILL LYNCH & CO INC<	65,000	.25
MERRILL LYNCH ASSET MNGT CO INC* (65000)		
45 BANKERS TRUST NEW YORK CORP	64,440	.25
46 CITICORP<	61,342	.24
47 UNION MUTUAL LIFE INSURANCE CO	60,300H	.23
48 MUTUAL OF OMAHA INSURANCE CO	57,900	.22
MUTUAL INSUR COS/FDS-COMBINED (57900)		
49 GENERAL ACCID FIRE & LIFE INSUR (ENG)	57,000H	.22
GENERAL ACCID INSUR COS-COMBINED (57000)		
50 SOUTHWESTERN LIFE CORP<	56,000H	.22
SOUTHWESTERN INSUR/FDS-COMBINED (56000)		
51 UNITED KINGDOM, GOVERNMENT OF	53,000	.20
BRITISH PETROLEUM CO LTD		
BRITISH PETROLEUM PEN TR LTD (53000)		
52 N C N B CORP<	52,859	.20
53 PITTSBURGH NATIONAL CORP	52,707	.20
54 COMMERCE BANCSHARES INC	52,200	.20

ARMSTRONG WORLD INDUSTRIES - CONTINUED

55 NORTHERN TRUST CORP	50,907	.20
TOTALS	14,024,899	55.48%

TOP 5 CONTROL 23.99% OF STOCK TOP 15 CONTROL 38.37% OF STOCK
TOP 10 CONTROL 33.04% OF STOCK TOP 20 CONTROL 43.04% OF STOCK

ARVIN INDUSTRIES

●(SHARES O/S: 7,202,000)

1 DREYFUS CORP*	229,400	3.18
2 FMR CORP	176,400	2.44
FIDELITY MNGT & RESEARCH CO* (176400)		
3 CORNELL UNIVERSITY	171,442J	2.38
4 HARRIS BANKCORP INC	138,000	1.91
ARVIN INDUSTRIES SAVINGS PL (134000)		
5 BATTERYMARCH FINANCIAL MNGT CORP	131,500	1.82
6 NATIONAL SECURITIES & RESEARCH CORP*	91,600	1.27
7 UNITED BANKS OF COLORADO INC	65,900	.91
8 FORT HILL INVESTORS MANAGEMENT CORP	47,400	.65
9 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	45,000	.62
10 BRASWELL, ROBERT H & FAMILY*	36,057J	.50
11 WESTERN BANCORPORATION<	35,400	.49
12 ANDERSON, EUGENE I & FAMILY*	33,858J	.47
13 BAKER, JAMES K & FAMILY*	33,195J	.46
14 SCHAERGES, ROBERT S*	27,902J	.38
15 KILLION, EDWARD J & FAMILY*	21,720J	.30
16 DANNER, THOMAS A*	21,321J	.29
17 SHAWMUT CORP	21,100	.29
18 WASHINGTON DEPT OF RETIREMENT SYSTEMS	20,500	.28
19 SOHN, JOHN P*	19,106J	.26
20 EVANS, LOREN K & FAMILY*	16,723J	.23
21 LAMOREUX, F HOLMES*	9,090J	.12
TOTALS	1,392,614	19.33%

TOP 5 CONTROL 11.75% OF STOCK TOP 15 CONTROL 17.83% OF STOCK
TOP 10 CONTROL 15.72% OF STOCK TOP 20 CONTROL 19.21% OF STOCK

ASARCO

(SHARES O/S: 24,049,000)

1 CONTINENTAL CORP<	531,460	2.20
CONTINENTAL CORP/INSUR COS-COMB (531460)		
2 MORGAN (J P) & CO INC<	520,000	2.16
3 LORD ABBETT & CO*	365,000	1.51
4 CITICORP<	335,088	1.39
5 CHEMICAL NEW YORK CORP	321,412	1.33
6 HARRIS BANKCORP INC	234,000	.97
7 WELLS FARGO & CO	182,332	.75
8 ROSENBERG CAPITAL MANAGEMENT	167,200	.69
9 COLUMBIA MANAGEMENT CO*	145,400	.60
10 SHEARSON LOEB RHOADES INC<	140,000	.58
BERNSTEIN-MACAULEY INC (140000)		
11 ARIZONA STATE RETIREMENT SYSTEM	138,900J	.57
12 CHARTER CO<	137,454	.57
FOUNDERS MNGR/FUNDS-COMBINED (137454)		
13 FMR CORP	113,400	.47
FIDELITY MNGT & RESEARCH CO* (113400)		
14 UNITED STATES STEEL CORP	112,343	.46
US STEEL & CARNEGIE PENSION TR (112343)		
15 WESTERN BANCORPORATION<	108,733	.45
16 C M B INVESTMENT COUNSELORS	102,212	.42
17 BATTERYMARCH FINANCIAL MNGT CORP	92,500	.38
18 HELLER (WALTER E) INTERNATIONAL CORP	90,961	.37
AMERICAN NATL BK & TR CO/CHICAGO (90961)		
19 GATES RUBBER CO<	81,000	.33
FINANCIAL PROGRAMS INC* (81000)		
20 BANKERS TRUST NEW YORK CORP	70,150	.29
21 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	69,300	.28
22 TRAVELERS CORP<	65,014	.27
TRAVELERS/KEYSTONE FUNDS-COMBINED (65014)		
23 LOS ANGELES CITY RETIREMENT SYSTEM	65,000	.27
24 MIAMI CORP	64,000J	.26
25 THORDIKE-DORAN PAINE & LEWIS	63,282	.26
THORNDIKE-WELLINGTON FUNDS-COMB (63282)		

Principal Stockholders	Shares	%

ASARCO - CONTINUED

26	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (50000)	50,000	.20
27	DREYFUS CORP*	50,000	.20
	TOTALS	4,416,141	18.36%

TOP 5 CONTROL 8.61% OF STOCK TOP 15 CONTROL 14.77% OF STOCK
TOP 10 CONTROL 12.23% OF STOCK TOP 20 CONTROL 16.58% OF STOCK

ASHLAND OIL

(SHARES O/S 26,449,000)

1	CHEMICAL NEW YORK CORP ASHLAND OIL ESOP-11862 PCTS (102468) ASHLAND OIL EMP THRIFT PLAN-10606 PCTS (1786569)	1,981,225	7.49
2	PEARSON (S) & SON LTD (ENGLAND) MIDHURST CORP (787457)	787,457H	2.97
3	FIRST BANK SYSTEM INC	315,643	1.19
4	TIPTON, J D-RICKEL, C J-NIELSON, W INTERESTS	298,750	1.12
5	TENNESSEE NATIONAL BANCSHARES INC BLOUNT NATIONAL BANK (245162)	245,162H	.92
6	WILKERSON, MICHAEL & FAMILY*	223,750J	.84
7	FIRST KENTUCKY NATL CORP	204,112	.77
8	ROSS, F H JR & ASSOCIATES*	183,085	.69
9	LOCKWOOD, JAMES E	155,900	.58
10	ADDINGTON, ROBERT & FAMILY*	131,100	.49
11	DAUGHTERY, HARRY	130,125	.49
12	FIRST SECURITY CORP OF KENTUCKY	118,002	.44
13	CENTRAN CORP	101,556	.38
14	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (100000)	100,000	.37
15	FIRST UNION CORP	95,697	.36
16	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (81182)	81,182	.30
17	RENO, G M	63,131	.23
18	SEATON, WILLIAM R*	60,726	.22
19	REIGELUTH, ROBERT S & ASSOCIATES*	59,628	.22
20	MAXWELL, CHARLES	50,000	.18
21	ERICKSON FAMILY INTERESTS* ERICKSON, EUGENE W (35482)	35,482	.13
	TOTALS	5,421,723	20.49%

TOP 5 CONTROL 13.71% OF STOCK TOP 15 CONTROL 19.17% OF STOCK
TOP 10 CONTROL 17.11% OF STOCK TOP 20 CONTROL 20.36% OF STOCK

ATLANTIC RICHFIELD

(SHARES O/S 236,244,000)

1	SECURITY PACIFIC CORP< ATLANTIC RICHFIELD THRIFT & SAVINGS PLANS-19667 PCTS (7375969)	7,375,969	3.12
2	CITICORP<	4,403,984	1.86
3	MANUFACTURERS HANOVER CORP< (2351663) EDIE (LIONEL D) & CO INC (1711852)	4,063,515	1.72
4	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2533200)	2,533,200	1.07
5	SAROFIM (FAYEZ) & CO	2,504,509	1.06
6	BANKAMERICA CORP< ATLANTIC RICHFIELD ESOP-26985 (2449335)	2,449,335	1.03
7	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2,420,200	1.02
8	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (1208600) EBERSTADT ASSET MNGT/FDS-COMBINED (1093840)	2,302,440	.97
9	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (1086148), INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (1205000)	2,291,148	.96
10	WELLS FARGO & CO	2,100,962	.88
11	MELLON NATIONAL CORP	2,094,333	.88
12	EVANS, THOMAS MELLON FAMILY INTERESTS CRANE CO (2000000)	2,000,000	.84
13	HARRIS BANKCORP INC	1,877,000	.79
14	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1711446)	1,711,446	.72

Principal Stockholders	Shares	%

ATLANTIC RICHFIELD - CONTINUED

15	DUPONT FAMILY INTERESTS # DU PONT (E I) DE NEMOURS & CO INC (1572000)	1,572,000	.66
16	SCUDDER STEVENS & CLARK CO*	1,553,237	.65
17	NATIONAL DETROIT CORP	1,550,195	.65
18	BABSON (DAVID L) & CO INC*	1,547,660	.65
19	FIRST NATIONAL BOSTON CORP	1,509,115	.63
20	OHIO STATE TEACHERS RETIR SYSTEM	1,498,400	.63
21	FIRST CHICAGO CORP<	1,403,882	.59
22	CALIFORNIA, UNIVERSITY OF	1,396,228	.59
23	JENNISON ASSOCIATES CAPITAL CORP	1,339,100	.56
24	ROWE PRICE (T) & ASSOCIATES INC*	1,322,810	.55
25	WESTERN BANCORPORATION<	1,302,272	.55
26	FIRST PENNSYLVANIA CORP	1,151,632	.48
27	BANKERS TRUST NEW YORK CORP	1,133,298	.47
28	ROSENBERG CAPITAL MANAGEMENT	1,092,300	.46
29	CHASE MANHATTAN CORP	1,085,019	.45
30	GIRARD CO	1,061,404	.44
31	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1020000)	1,020,000	.43
32	EQUITABLE LIFE ASSUR SOCIETY OF US	1,013,800	.42
33	NEW YORK STATE TEACHERS RETIR FUND	1,000,000	.42
34	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (971800)	971,800H	.41
35	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (959553)	959,553	.40
36	FIRST UNION BANCORP	950,326	.40
37	STEIN ROE & FARNHAM*	922,226	.39
38	TEXAS PERMANENT SCHOOL FUND	897,400	.37
39	BANK OF NEW YORK CO INC	872,946	.36
40	AMERITRUST CO	870,756	.36
41	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (860088)	860,088	.36
42	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAG) (838620)	838,620	.35
43	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (829657)	829,657	.35
44	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (829338)	829,338	.35
45	FMR CORP FMR/FUNDS-COMBINED (810900)	810,900	.34
46	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	791,440	.33*
47	NEW YORK CITY COMPTROLLER'S OFFICE	786,000	.33
48	NORTHERN TRUST CORP	783,786	.33
49	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (780600)	780,600	.33
50	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (743000)	743,000	.31
51	CHEMICAL NEW YORK CORP	716,436	.30
52	HARVARD UNIVERSITY	704,900	.29
53	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	664,200	.28
54	FIDELCOR INC	659,181	.27
55	NEW YORK STATE COMMON RETIREMENT FUND	646,000H	.27
56	MINNESOTA STATE BOARD OF INVESTMENT	628,000G	.26
57	PROVIDENT NATIONAL CORP<	614,299	.26
58	HARTFORD NATIONAL CORP	610,802	.25
59	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	605,000	.25
60	STATE STREET RESEARCH & MANAGEMENT CO*	602,800	.25
61	TEXAS TEACHERS RETIR SYSTEM	602,000	.25
62	FORD FOUNDATION	600,000	.25
63	U S TRUST CORP	572,462	.24
64	CONTINENTAL ILLINOIS CORP	557,066	.23
65	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (552700)	552,700	.23
66	MERCANTILE BANKSHARES CORP<	551,416	.23
67	NEW JERSEY DIVISION OF INVESTMENTS	520,000J	.22
68	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (519000)	519,000	.21
69	THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (506767)	506,767	.21
70	METROPOLITAN LIFE INSURANCE CO	502,900H	.21
71	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	487,900G	.20
72	BATTERYMARCH FINANCIAL MNGT CORP	487,200	.20
73	LORD ABBETT & CO*	483,800	.20
74	MARYLAND STATE RETIREMENT SYSTEMS	474,000	.20
	TOTALS	93,047,658	39.38%

Principal Stockholders

	Shares	%
ATLANTIC RICHFIELD - CONTINUED		
TOP 5 CONTROL 8.83% OF STOCK TOP 15 CONTROL 17.65% OF STOCK		
TOP 10 CONTROL 12.73% OF STOCK TOP 20 CONTROL 20.89% OF STOCK		

A-T-O

(SHARES O/S 5,871,000)

1 FIGGIE, HARRY E JR FAMILY INTERESTS*		
FIGGIE, HARRY E JR & FAMILY (348886)	448,886U	7.64
CLARK-RELIANCE CORP (100000)		
2 BATTERYMARCH FINANCIAL MNGT CORP	260,600	4.43
3 DUPONT FAMILY INTERESTS	65,500	1.11
DELFI MANAGEMENT INC* (20000)		
WILMINGTON TRUST CO (45500)		
4 FIRST KENTUCKY NATL CORP	57,500	.97
5 DREYFUS CORP*	50,000	.85
6 COENEN, DALE S*	30,000U	.51
7 FIRST WILSHIRE SECURITIES MANAGEMENT INC	28,800	.49
8 BERNHARD (ARNOLD) & CO INC*	25,000	.42
VALUE LINE MNGR/FUNDS-COMBINED (25000)		
9 GAGNES, ALFRED V*	19,332U	.32
10 BARBEE, LEONARD J*	15,600G	.26
11 HARTHUN, LUTHER A*	14,537D	.24
12 HAGLUND, GERHARD D*	13,500C	.22
13 OBRIEN, THOMAS F	13,400C	.22
14 NEUBERGER & BERMAN*	12,500	.21
NEUBERGER & BER MNGT/FDS-COMBINED (12500)		
15 TARDIFF, JAMES W*	12,250	.20
TOTALS	1,067,405	18.18%
TOP 5 CONTROL 15.03% OF STOCK TOP 15 CONTROL 18.18% OF STOCK		
TOP 10 CONTROL 17.05% OF STOCK TOP 20 CONTROL 18.18% OF STOCK		

AVERY INTERNATIONAL

(SHARES O/S 9,011,000)

1 AVERY FAMILY INTERESTS*		
AVERY, R STANTON (1106293)	1,554,971U	17.25
AVERY, DENNIS S (300748)		
DURFEE FOUNDATION (147930)		
2 CAPITAL GROUP INC	809,900	8.98
CAPITAL GUARDIAN TRUST CO (343900)		
CAPITAL RES & MNGT/FUNDS-COMBINED (466000)		
3 SMITH, H RUSSELL FAMILY INTERESTS*	768,070U	8.52
SMITH, H RUSSELL & ASSOCIATES (703894)		
PECK, AUSTIN H & FAMILY (64176)		
4 THORDIKE DORAN PAINE & LEWIS	463,810	5.14
THORNDIKE-WELLINGTON FUNDS-COMB (463810)		
5 PIONEER GROUP INC	408,100	4.52
PIONEERING MNGT/FUNDS-COMB		
6 KIRBY FAMILY GROUP-ALLEGHANY CORP<	375,800	4.17
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (375800)		
7 NATIONWIDE MUTUAL INSUR CO	319,000H	3.54
NATIONWIDE INSUR COS/FUNDS-COMB (319000)		
8 AMERICAN NATIONAL FINANCIAL CORP<	231,800H	2.57
AMER NATL INSUR COS/FDS-COMBINED (231800)		
9 SELIGMAN (J & W) & CO*	200,000	2.21
SELIGMAN/FUNDS-COMBINED (200000)		
10 SHEARSON LOEB RHOADES INC<	190,000	2.10
BOSTON CO INC (95000)		
BOSTON CO FUNDS-COMBINED (95000)		
11 CITICORP<	164,600	1.82
12 AMERICAN GENERAL INSURANCE CO<	155,000	1.72
AMERICAN GENL INSUR CO-COMBINED (55000)		
AMERICAN GENERAL FDS-COMBINED (100000)		
13 IRVING BANK CORP	120,700	1.33
14 STEIN ROE & FARNHAM*	120,000	1.33
15 ROWE PRICE (T) & ASSOCIATES INC*	115,050	1.27
16 BRUNDAGE STORY & ROSE	104,190	1.15
17 BEA ASSOCIATES INC	102,700	1.13
18 PRINCETON UNIVERSITY	100,000F	1.10
19 EATON & HOWARD VANCE SANDERS INC	84,840	.94
EATON & HOWARD VANCE/FDS-COMB (84840)		
20 PROVIDENT NATIONAL CORP<	76,200	.84
21 CONTINENTAL INVESTMENT CORP<	59,000	.65
WADDELL & REED FDS-COMBINED (59000)		
22 CONTINENTAL ILLINOIS CORP	55,300	.61

Principal Stockholders

	Shares	%
AVERY INTERNATIONAL - CONTINUED		
23 MASSACHUSETTS FINANCIAL SERVICES INC*	50,000	.55
24 GIRARD CO	32,420	.35
25 NORTHERN TRUST CORP	31,540	.35
26 CONTINENTAL CORP<	30,800	.34
CONTINENTAL CORP/INSUR COS-COMB (30800)		
27 US BANCORP	30,000	.33
28 MILLER, CHARLES D*	28,000U	.31
29 FIRST PENNSYLVANIA CORP	27,000	.29
30 FIRST NATIONAL STATE BANCORP	25,625	.28
31 AMERITRUST CO	25,400	.28
32 CENTRAL SECURITIES CORP	25,000	.27
33 MERRILL LYNCH & CO INC<	25,000	.27
MERRILL LYNCH ASSET MNGT CO INC* (25000)		
34 ROCKEFELLER FAMILY INTERESTS	20,000U	.22
ROCKEFELLER FOUNDATION (20000)		
TOTALS	6,929,816	76.90%
TOP 5 CONTROL 44.44% OF STOCK TOP 15 CONTROL 66.54% OF STOCK		
TOP 10 CONTROL 59.05% OF STOCK TOP 20 CONTROL 71.74% OF STOCK		

AVNET INC

(SHARES O/S 15,023,000)

1 RESNICK FAMILY INTERESTS*		
RESNICK, HARRY (433460)	1,012,165	6.73
RESNICK, LOUIS (578705)		
2 SCOPE INDUSTRIES	1,004,000	6.68
3 OPPENHEIMER HOLDINGS INC* (297600)	662,600	4.41
OPPENHEIMER FUNDS-COMBINED (365000)		
4 MASSACHUSETTS FINANCIAL SERVICES INC*	485,000	3.22
5 BANKERS LIFE CO (418200)	457,900	3.04
B.L.C. EQUITY MANAGEMENT CORP*		
B.L.C. FUNDS-COMBINED (39700)		
6 MILLER ANDERSON & SHERRERD	431,700	2.87
7 EQUITABLE LIFE ASSUR SOCIETY OF US	420,300	2.80
8 KEMPER FAMILY GROUP	376,600	2.50
KEMPER INSUR COS/FDS-COMBINED (376600)		
9 REICH & TANG INC	326,900	2.17
10 PRINGLE FLINN ELVINS & DONAHUE INC	290,850	1.93
11 MANUFACTURERS HANOVER CORP<	289,273	1.92
12 KIRBY FAMILY GROUP-ALLEGHANY CORP<	285,500	1.90
ALLEGHANY CORP (85500)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (200000)		
13 WEISS PECK & GREER*	284,650	1.89
14 CAMPBELL ADVISORS INC	271,400	1.80
15 MACHIZ, LEON*	266,903	1.77
16 KENNEDY ASSOCIATES INC	247,900	1.65
17 GENERAL AMERICAN INVESTORS CO INC	247,100	1.64
18 AETNA LIFE & CASUALTY CO	223,000H	1.48
AETNA INSUR COS/FDS-COMBINED (223000)		
19 BERGER, LOUIS*	170,000	1.13
20 CAPITAL GROUP INC	167,900	1.11
CAPITAL RES & MNGT/FUNDS-COMBINED (167900)		
21 CONTINENTAL ILLINOIS CORP	165,150	1.09
22 ALPERIN FAMILY INTERESTS*	154,663	1.02
23 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	151,159	1.00
ROTHSCHILD CO (151159)		
24 MORGAN (J P) & CO INC<	142,000	.94
25 STEIN ROE & FARNHAM*	136,150	.90
26 NEUBERGER & BERMAN*	133,522	.88
NEUBERGER & BER MNGT/FDS-COMBINED (133522)		
27 BARING BROTHERS INC (ENGLAND)	119,700	.79
ENDOWMENT MANAGEMENT & RES CO* (119700)		
28 MASSACHUSETTS MUTUAL LIFE INSUR CO	111,111	.73
MASS MUTUAL INSUR CO/FUNDS-COMB (111111)		
29 MC MORGAN & CO	111,100	.73
30 FMR CORP	109,700	.73
FIDELITY MNGT & RESEARCH CO* (109700)		
31 MADISON FUND INC	100,000	.66
32 NORTHERN TRUST CORP	89,100	.59
33 SHEIB, SIMON*	83,873	.55
34 BROWN, JOSEPH*	82,000	.54
35 HARRIS ASSOCIATES INC*	79,416	.52
36 NORTHWEST BANCORPORATION<	78,500	.52
NORTHWESTERN NATL BK MINNEAPOLIS (78500)		
37 FIRST MANHATTAN CO	75,600	.50

Principal Stockholders	Shares	%
AVNET - CONTINUED		
38 BROWN, LEO#	75,242J	.50
39 G S I INC	75,000	.49
PENMARK INVESTMENTS INC (75000)		
40 UNION BANK OF SWITZERLAND	75,000H	.49
INTRAG* (75000)		
41 INTER-REGIONAL FINANCIAL CORP	70,300	.46
INVESTMENT ADVISERS INC (70300)		
42 CBT CORP	69,600	.46
43 WRIGHT INVESTORS' SERVICE	59,100	.39
44 WASHINGTON DEPT OF RETIREMENT SYSTEMS	57,000	.37
45 YALE UNIVERSITY	50,010F	.33
46 US BANCORP	49,500	.32
47 WESTERN BANCORPORATION<	36,916	.24
48 CUMBERLAND ASSOCIATES	35,200	.23
49 WARD, LAWRENCE	34,107	.22
50 CHEMICAL NEW YORK CORP	33,516	.22
51 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	30,400	.20
TOTALS	10,595,676	70.52%
TOP 5 CONTROL 24.10% OF STOCK TOP 15 CONTROL 45.70% OF STOCK		
TOP 10 CONTROL 36.40% OF STOCK TOP 20 CONTROL 52.73% OF STOCK		

AVON PRODUCTS

(SHARES O/S: 60,147,000)

1	CLARK, HAYS & VAN ALAN FAMILY ASSOCIATES#	6,573,662	10.92
	CLARK, HAYS & FAMILY (1395977)		
	CLARK, VAN ALAN W JR & FAMILY (926349)		
	CLARK FAMILY TRUST (1051498)		
	CLARK FAMILY CHARITABLE FOUNDATION (351273)		
	OTHER FAMILY TRUSTS (2848565)		
2	MORGAN (J P) & CO INC<	2,698,000	4.48
3	SAROFIM (FAYEZ) & CO	2,131,464	3.54
4	IRVING BANK CORP	1,738,738	2.89
5	SCUDDER STEVENS & CLARK CO*	1,474,157	2.45
6	TIAA-CREF	1,245,000	2.06
	COLLEGE RETIREMENT EQUITIES FUND (1245000)		
7	BANKERS TRUST NEW YORK CORP	1,014,312	1.68
8	FIRST CHICAGO CORP<	974,580	1.62
9	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	96,400	1.59
10	CITYTRUST BANCORP INC	865,375	1.43
11	MANUFACTURERS HANOVER CORP< (157886)	727,104	1.20
	EDIE (LIONEL D) & CO INC (569318)		
12	STATE STREET RESEARCH & MANAGEMENT CO*	618,200	1.02
13	GENERAL ELECTRIC CO	570,000	.94
	GENERAL ELECTRIC PENSION TRUST (570000)		
14	NATIONAL CITY CORP	564,000	.93
15	MERCANTILE BANCORPORATION INC	527,021	.87
16	ROWE PRICE (T) & ASSOCIATES INC*	526,537	.87
17	TEXAS PERMANENT SCHOOL FUND	500,600	.83
18	NEW YORK STATE TEACHERS RETIR FUND	486,200	.80
19	FIRST NATIONAL BOSTON CORP	475,070	.78
20	BABSON (DAVID L) & CO INC*	463,230	.77
21	BROWN BROS HARRIMAN & CO	449,450	.74
22	PROVIDENT NATIONAL CORP<	438,206	.72
23	NEW YORK STATE COMMON RETIREMENT FUND	410,000H	.68
24	NATIONWIDE MUTUAL INSUR CO	408,500H	.67
	NATIONWIDE INSUR COS/FUNDS-COMB (408500)		
25	SEARS ROEBUCK & CO	399,900	.66
	ALLSTATE INSUR COS/FDS-COMBINED (399900)		
26	WELLS FARGO & CO	383,212	.63
27	STRALEM & CO INC	374,800	.62
28	EWALD, JOHN A & FAMILY#	368,809J	.61
29	MINNESOTA STATE BOARD OF INVESTMENT	359,400G	.59
30	HOVING, WALTER & FAMILY#	338,970J	.56
31	FIRST UNION BANCORP	323,512	.53
32	DELAWARE MANAGEMENT CO INC*	315,500	.52
33	CONTINENTAL INVESTMENT CORP<	303,100	.50
	WADDELL & REED FDS-COMBINED (303100)		
34	INSTITUTIONAL CAPITAL CORP	265,800	.44
35	TEXAS TEACHERS RETIR SYSTEM	263,200	.43
36	FIDUCIARY TRUST CO OF NEW YORK	246,215	.40
	FIDUCIARY TRUST/FUNDS-COMBINED (246215)		
37	ALABAMA BANCORP	237,375	.39
38	CHASE MANHATTAN CORP	236,444	.39
39	BATTERYMARCH FINANCIAL MNGT CORP	226,400	.37

Principal Stockholders	Shares	%
AVON PRODUCTS - CONTINUED		
40 HELLER (WALTER E) INTERNATIONAL CORP	220,940	.36
AMERICAN NATL BK & TR CO/CHICAGO (220940)		
41 LAZARD FRERES & CO	215,422	.35
42 CONTINENTAL ILLINOIS CORP	205,586	.34
43 MUTUAL LIFE INSURANCE CO OF NY	204,600	.34
44 REPUBLIC OF TEXAS CORP<	204,400	.33
45 U S TRUST CORP	201,676	.33
46 KIRBY FAMILY GROUP-ALLEGHANY CORP<	200,000	.33
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (200000)		
47 SELIGMAN (J & W) & CO+	200,000	.33
SELIGMAN/FUNDS-COMBINED (200000)		
48 WILMINGTON CAPITAL MNGT	193,600	.32
49 UNITED STATES FIDELITY & GUARANTY CO	182,600	.30
U S FID & GUAR INSUR COS-COMBINED (182600)		
50 MIDLAND BANK GROUP< (ENGLAND)	181,070	.30
CROCKER NATIONAL CORP (181070)		
51 CAPITAL GROUP INC	180,000	.29
CAPITAL RES & MNGT/FUNDS-COMBINED (180000)		
52 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	175,000	.29
53 MELLON NATIONAL CORP	168,243	.27
54 UNITED BANKS OF COLORADO INC	163,700	.27
55 NEW YORK LIFE INSURANCE CO	163,100	.27
56 LINCOLN FIRST BANKS INC	159,316	.26
57 DUPONT FAMILY INTERESTS	155,657	.25
WILMINGTON TRUST CO (155657)		
58 FLORIDA STATE BOARD OF ADMINISTRATION	155,000	.25
59 CONTINENTAL CORP<	153,000	.25
CONTINENTAL CORP/INSUR COS-COMB (153000)		
60 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	151,590	.25
BANK OF CALIFORNIA NA (151590)		
61 UNITED STATES STEEL CORP	149,555	.24
US STEEL & CARNEGIE PENSION TR (149555)		
62 CBT CORP	148,047	.24
63 HARTFORD NATIONAL CORP	144,707	.24
64 BERNSTEIN (SANFORD C) & CO INC	142,540	.23
65 ROYAL INSURANCE CO LTD (ENGLAND)	140,000	.23
ROYAL INSURS COS-COMBINED (140000)		
66 SHEARSON LOEB RHOADES INC<	139,850	.23
BOSTON CO INC (139850)		
67 BEA ASSOCIATES INC	139,850	.23
68 AMERICAN FLETCHER CORP<	135,445	.22
69 HARRIS BANKCORP INC	133,000	.22
70 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	130,500	.21
71 FIRST PENNSYLVANIA CORP	129,118	.21
72 FIRST CONNECTICUT BANCORP INC	128,621	.21
73 NEVILLE RODIE & SHAW INC	127,328	.21
74 SUN LIFE ASSURANCE CO OF CANADA	121,900	.20
TOTALS	37,228,494	61.89%
TOP 5 CONTROL 24.30% OF STOCK TOP 15 CONTROL 37.71% OF STOCK		
TOP 10 CONTROL 32.71% OF STOCK TOP 20 CONTROL 41.78% OF STOCK		

BAKER INTERNATIONAL

(SHARES O/S: 65,546,000)

1	STATE STREET RESEARCH & MANAGEMENT CO*	2,688,850	4.10
2	MARSH & MCLENNAN COS INC<	1,715,452	2.61
	PUTNAM MNGT/FUNDS-COMBINED (660400)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (1055052)		
3	ROWE PRICE (T) & ASSOCIATES INC*	1,659,950	2.53
4	SECURITY PACIFIC CORP<	1,325,380	2.02
5	CITICORP<	1,324,290	2.02
6	CAPITAL GROUP INC	1,237,200	1.88
	CAPITAL GUARDIAN TRUST CO (1016200)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (221000)		
7	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,100,000	1.67
8	FIRST UNION BANCORP	975,136	1.48
9	STEIN ROE & FARNHAM*	861,414	1.31
10	MORGAN (J P) & CO INC<	809,000	1.23
11	SELIGMAN (J & W) & CO+	800,000	1.22
	SELIGMAN/FUNDS-COMBINED (800000)		
12	MIDLAND BANK GROUP< (ENGLAND)	749,110	1.14
	CROCKER NATIONAL CORP (749110)		
13	AMERICAN EXPRESS CO<	743,776	1.13
	AMERICAN EXP INSUR COS-COMBINED (743776)		
14	CONTINENTAL ILLINOIS CORP	677,682	1.03

Principal Stockholders

	Shares	%
BAKER INTERNATIONAL - CONTINUED		
15 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (660000)	660,000	1.00
16 DONALDSON LUFKIN & JENRETTE INC<	644,650	.98
17 ROSENBERG CAPITAL MANAGEMENT	625,800	.95
18 MELLON NATIONAL CORP	615,555	.93
19 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (560900)	560,900H	.85
20 BANKERS TRUST NEW YORK CORP	545,079	.83
21 MANUFACTURERS HANOVER CORP< (267765) EDIE (LIONEL D) & CO INC (229580)	497,345	.75
22 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (471400)	471,400	.71
23 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (469060)	469,060	.71
24 WELLS FARGO & CO	429,480	.65
25 NEW ENGLAND MERCHANTS CO INC	428,836	.65
26 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	406,000J	.61
27 BANKAMERICA CORP<	404,520	.61
28 HILLER, STANLEY JR & FAMILY*	368,000	.56
29 WRIGHT INVESTORS' SERVICE	352,510	.53
30 INA CORP INA INSUR COS/FDS-COMBINED (341000)	341,000	.52
31 STARR (C V)-AMERICAN INTERNATIONAL GROUP AM INTERNL INSUR COS-COMBINED (340000)	340,000	.51
32 BRUNDAGE STORY & ROSE	319,700	.48
33 HARVARD UNIVERSITY	313,637	.47
34 N C N B CORP<	301,640	.46
35 TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (299500)	299,500	.45
36 NATIONAL INVESTMENT SER OF AMERICA INC	295,140	.45
37 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (272600)	272,600	.41
38 BLAIR, CHARLES M	260,280X	.39
39 WEISS PECK & GREER*	249,345	.38
40 CLARK, EARNEST H JR & FAMILY*	248,938	.37
41 NEW YORK STATE COMMON RETIREMENT FUND	240,000H	.36
42 TEXAS COMMERCE BANCSHARES INC	236,944	.36
43 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (232700)	232,700	.35
44 NEW YORK CITY COMPTROLLER'S OFFICE	227,800	.34
45 ILLINOIS MUNICIPAL RETIREMENT FUND	220,000	.33
46 ROHRBUCK, G H	217,440X	.33
47 MACKAY-SHIELDS FINANCIAL CORP	214,800	.32
48 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (212184)	212,184	.32
49 BJURMAN (GEORGE D) & ASSOCIATES	211,600	.32
50 OHIO STATE TEACHERS RETIR SYSTEM	207,200	.31
51 COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT* (200000)	200,000	.30
52 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (200000)	200,000	.30
53 ILLINOIS STATE BOARD OF INVESTMENT	200,000J	.30
54 HARTFORD NATIONAL CORP	199,490	.30
55 NEW YORK STATE TEACHERS RETIR FUND	189,200	.28
56 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (182020)	182,020	.27
57 GENERAL AMERICAN INVESTORS CO INC	181,500	.27
58 PEW FAMILY INTERESTS	180,386	.27
59 NORTHERN TRUST CORP	178,772	.27
60 ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (176000)	176,000	.26
61 SCUDDER STEVENS & CLARK CO*	174,468	.26
62 OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	160,000	.24
63 BROWN BROS HARRIMAN & CO	159,000	.24
64 GIRARD CO	157,954	.24
65 SHELTON, J J*	155,974	.23
66 MARINE BANCORP INC	152,050	.23
67 CONNECTICUT STATE TRUST FUND	148,400J	.22
68 EXXON CORP	142,300	.21
69 PACIFIC MUTUAL LIFE INSURANCE CO	138,700	.21
70 BATTERYMARCH FINANCIAL MNGT CORP	135,900	.20
71 INTERNATIONAL TELEPHONE & TELEGRAPH CORP< HARTFORD FIRE INSUR COS-COMBINED (133800)	133,800H	.20
TOTALS	33,154,737	50.58%

TOP 5 CONTROL 13.29% OF STOCK TOP 15 CONTROL 26.43% OF STOCK
TOP 10 CONTROL 20.89% OF STOCK TOP 20 CONTROL 30.99% OF STOCK

Principal Stockholders

	Shares	%
BALL CORP (SHARES O/S 5,008,000)		
1 BALL, FAMILY INTERESTS	3,004,800F	60.00
2 FISHER, JOHN W & AFFILIATES* FISHER, JOHN W (12410) FISHER PROPERTIES OF INDIANA (60000) MINNESTRISTA CORP (250000)	322,410	6.43
3 AMERICAN FLETCHER CORP<	128,130	2.55
4 DWSLEY, ALVIN M JR & ASSOC*	125,645	2.50
5 BRACKEN, ALEXANDER M*	88,872J	1.77
6 SPIRE, ROBERT M*	70,407	1.40
7 BECK MACK & OLIVER	61,300	1.22
8 MOHLMAN, ROBERT H*	35,625	.71
9 FIRST UNION CORP	35,150	.70
10 MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (34000)	34,000	.67
11 HOLMES, BURNHAM B*	24,666E	.49
12 RINGEON, RICHARD M*	21,723	.43
13 ANDRECOM ADVISORS CORP	20,500	.40
14 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (20000)	20,000H	.39
15 LEHIGH UNIVERSITY	20,000F	.39
16 STEIN ROE & FARNHAM*	19,800	.39
17 BELL, DONALD R	18,807G	.37
18 GAISER, R ARTHUR*	11,053J	.22
19 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	9,400G	.18
TOTALS	4,072,288	81.31%

TOP 5 CONTROL 73.27% OF STOCK TOP 15 CONTROL 80.13% OF STOCK
TOP 10 CONTROL 78.00% OF STOCK TOP 20 CONTROL 81.31% OF STOCK

BANGOR PUNTA (SHARES O/S 4,623,000)

1 STEWART, JAMES E INTERESTS* STEWART, JAMES E (95480) STEWART-MCDONALD CO (881079)	976,559J	21.12
2 VON GALEN, FERDINAND GRAF INTERESTS* BISPING CAPITAL INVEST CO (W GER) (576000)	625,000J	13.51
3 FIRST NATIONAL BOSTON CORP BANGOR PUNTA INVEST PL/3026 PCTS (295293)	320,143	6.92
4 PIPER (WILLIAM T) ESTATE*	229,544	4.96
5 WALLACE, DAVID W*	131,323J	2.84
6 AMERICAN INVESTORS CORP*	89,300	1.93
7 AXE (E W) & CO INC< AXE-HOUGHTON FUNDS-COMBINED (55333)	55,333	1.19
8 OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (47500)	47,500	1.02
9 MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (44000)	44,000	.95
10 CASENOVE CO	25,000	.54
11 GALLE, STEPHEN*	15,782J	.34
12 OBERG, JAMES L*	13,352J	.28
13 MANUFACTURERS LIFE INSUR CO (CANADA)	10,300	.22
TOTALS	2,583,136	55.87%

TOP 5 CONTROL 49.37% OF STOCK TOP 15 CONTROL 55.87% OF STOCK
TOP 10 CONTROL 55.02% OF STOCK TOP 20 CONTROL 55.87% OF STOCK

BARNES GROUP (SHARES O/S 6,848,000)

1 BARNES FAMILY INTERESTS* BARNES, CARLYLE F & FAMILY (505149) BARNES, WALLACE & FAMILY (600798) BARNES, THOMAS O (30126) BRISTOW, WILLIAM (6252) OTHER FAMILY MEMBERS (1240779)	2,383,104J	34.80
2 CBT CORP	644,115	9.40
3 FIRST CONNECTICUT BANCORP INC UNITED BANK & TRUST CO	615,389	8.98
4 FIRST ATLANTA CORP	289,272	4.22
5 BANKERS LIFE CO	169,093	2.46
6 CHEMICAL NEW YORK CORP	128,316	1.87
7 CHUBB CORP< CHUBB INSUR COS-COMBINED (120000)	120,000H	1.75
8 TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (85326)	85,326	1.24

Principal Stockholders	Shares	%

BARNES GROUP - CONTINUED

9	ALLENDALE GROUP<	45,000	.65
	ALLENDALE INSUR COS-COMBINED (45000)		
10	LADD, EDWIN V JR	39,602F	.57
11	MCQUILLAN, JEREMIAH E*	37,902J	.55
12	FONDITALIA MANAGEMENT CO (LUXEMBURG)	31,500	.45
	TOTALS	4,588,619	67.00%

TOP 5 CONTROL 59.88% OF STOCK TOP 15 CONTROL 67.00% OF STOCK
TOP 10 CONTROL 65.99% OF STOCK TOP 20 CONTROL 67.00% OF STOCK

BAUSCH & LOMB

●(SHARES O/S 11,745,000)

1	MARSH & MCLENNAN COS INC<	1,050,750	8.94
	PUTNAM MNGT/FUNDS-COMBINED (859750)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (191000)		
2	FMR CORP	836,700	7.12
	FIDELITY MNGT & RESEARCH CO* (836700)		
3	LINCOLN FIRST BANKS INC	411,140	3.50
4	CONNECTICUT GENERAL INSURANCE CORP	410,200	3.49
	CONN GENL INSUR COS/FDS-COMBINED (410200)		
5	MACKAY-SHIELDS FINANCIAL CORP	401,075	3.41
6	SECURITY NEW YORK STATE CORP	367,252J	3.12
7	MANNING & NAPIER ADVISORS INC	303,532	2.58
8	MORGAN (J P) & CO INC< (168000)	293,000	2.49
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (125000)		
9	EATON & HOWARD VANCE SANDERS INC	284,400	2.42
	EATON & HOWARD VANCE/FDS-COMB (284400)		
10	TRUST CO OF THE WEST	242,400	2.06*
	T C W ASSET MANAGEMENT CO (242400)		
11	WESTERN BANCORPORATION<	237,680	2.02
12	HONG KONG & SHANGHAI BANKING CORP	164,775	1.40
	MARINE MIDLAND BANKS INC (164775)		
13	SCHUMAN, DANIEL G*	162,240J	1.38
14	YALE UNIVERSITY	161,600F	1.37
15	CENTRAL BANCORP INC	135,098	1.15
16	BERNHARD (ARNOLD) & CO INC*	126,200	1.07
	VALUE LINE MNGR/FUNDS-COMBINED (126200)		
17	SECURITY PACIFIC CORP<	117,873	1.00
18	UNITED STATES FIDELITY & GUARANTY CO	106,100	.90
	U S FID & GUAR INSUR COS-COMBINED (106100)		
19	WALL PATTERSON MCGREW & RICHARDS INC	103,305	.87
20	FIRST WISCONSIN CORP	90,920	.77
21	SELIGMAN (J & W) & CO*	86,065	.73
	SELIGMAN/FUNDS-COMBINED (86065)		
22	GIRARD CO	83,900	.71
23	RAINIER BANCORPORATION	78,800	.67
24	AETNA LIFE & CASUALTY CO	76,000H	.64
	AETNA INSUR COS/FDS-COMBINED (76000)		
25	CAPITAL GROUP INC	70,000	.59
	CAPITAL RES & MNGT/FUNDS-COMBINED (70000)		
26	COMMONWEALTH EDISON CO	68,600	.58
27	SEAFIRST CORP	68,200	.58
28	KENNEDY ASSOCIATES INC	62,000	.52
29	NATIONAL INVESTMENT SER OF AMERICA INC	57,100	.48
30	LEHMAN BROTHERS KUHN LOEB INC	50,900	.43
	LEHMAN MANAGEMENT CO INC* (50900)		
31	TRW INC	48,700	.41
	TRW INVESTMENT MANAGEMENT (48700)		
32	OMAHA NATIONAL CORP	45,750	.38
33	UNION CARBIDE CORP	45,600	.38
34	CAPITAL CONSULTANTS INC	44,960	.38
35	FIRST CITY BANCORP OF TEXAS INC	42,550	.36
36	NEW YORK CITY COMPTROLLER'S OFFICE	36,000	.30
37	NORTHERN TRUST CORP	35,000	.29
38	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	35,000	.29
39	SWARTHMORE COLLEGE	30,000B	.25
40	MARSTERS, ALTON K	26,960G	.22
41	FIRST PENNSYLVANIA CORP	26,900	.22
42	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	26,508	.22
	BANK OF CALIFORNIA NA (26508)		
43	BANK OF TOKYO LTD	25,850	.22
44	MCQUILKIN, WILLIAM W	24,640D	.20
45	GILL, DANIEL E*	24,000J	.20
	TOTALS	7,226,223	61.52%

Principal Stockholders	Shares	%

BAUSCH & LOMB - CONTINUED

TOP 5 CONTROL 26.47% OF STOCK TOP 15 CONTROL 46.50% OF STOCK
TOP 10 CONTROL 39.16% OF STOCK TOP 20 CONTROL 51.13% OF STOCK

BAXTER TRAVENOL LABORATORIES

(SHARES O/S 33,837,000)

1	FALK-GRAHAM INTERESTS*	1,502,624J	4.44
	FALK-GRAHAM TRUSTS (957276)		
	GRAHAM, WILLIAM B (305813)		
	FALK, RALPH 2ND (239535)		
2	NATIONAL DETROIT CORP	1,070,414	3.16
3	FIRST CHICAGO CORP<	1,058,947	3.12
	BAXTER TRAVENOL PROFIT & STOCK SHARING		
	RETIREMENT TRUST-INTERNAL (764265)		
4	CITICORP<	1,043,929	3.08
5	MARSH & MCLENNAN COS INC<	1,011,365	2.98
	PUTNAM MNGT/FUNDS-COMBINED (221800)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (789565)		
6	STATE STREET RESEARCH & MANAGEMENT CO*	962,845	2.84
7	CONTINENTAL ILLINOIS CORP	819,461	2.42
8	PRUDENTIAL INSURANCE CO OF AM	665,400	1.96
	PRUDENTIAL INSUR COS/FUNDS-COMB (665400)		
9	MORGAN (J P) & CO INC<	636,000	1.87
10	OHIO STATE TEACHERS RETIR SYSTEM	452,000	1.33
11	KIRBY FAMILY GROUP-ALLEGHANY CORP<	409,900	1.21
	ALLEGHANY CORP (309900)		
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (100000)		
12	THORNDIKE DORAN PAINE & LEWIS	368,075	1.08
	THORNDIKE-WELLINGTON FUNDS-COMB (368075)		
13	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	346,000	1.02
14	BANK OF NEW YORK CO INC	334,308	.98
15	EQUITABLE LIFE ASSUR SOCIETY OF US	320,000	.94
16	GEORGIA STATE RETIREMENT SYSTEM	313,000	.92
17	BROWN BROS HARRIMAN & CO	312,220	.92
18	CHEMICAL NEW YORK CORP	299,795	.88
19	FIRST UNION BANCORP	262,158	.77
20	MASSACHUSETTS FINANCIAL SERVICES INC*	250,000	.73
21	GENERAL AMERICAN INVESTORS CO INC	249,300	.73
22	MERCANTILE BANCORPORATION INC	210,100	.62
23	FORSTMANN-LEFF ASSOCIATES	207,500	.61
24	BANKERS TRUST NEW YORK CORP	207,427	.61
25	BERNHARD (ARNOLD) & CO INC*	205,200	.60
	VALUE LINE MNGR/FUNDS-COMBINED (205200)		
26	UNION NATIONAL BK OF PITTSBURGH	193,273	.57
27	UNITED STATES FIDELITY & GUARANTY CO	193,100	.57
	U S FID & GUAR INSUR COS-COMBINED (193100)		
28	METROPOLITAN LIFE INSURANCE CO	182,560H	.53
29	EATON & HOWARD VANCE SANDERS INC	179,282	.52
	EATON & HOWARD VANCE/FDS-COMB (179282)		
30	MARYLAND STATE RETIREMENT SYSTEMS	160,000	.47
31	HARRIS BANKCORP INC	158,000	.46
32	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	150,000J	.44
33	LEHMAN BROTHERS KUHN LOEB INC	150,000	.44
	LEHMAN MANAGEMENT CO INC* (150000)		
34	HARTFORD NATIONAL CORP	148,145	.43
35	COLE YEAGER & WOOD INC	144,638	.42
36	WELLS FARGO & CO	142,890	.42
37	SHEARSON LOEB RHOADES INC<	141,100	.41
	BOSTON CO INC (141100)		
38	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	137,000	.40
39	U S TRUST CORP	129,485	.38
40	NEW YORK STATE COMMON RETIREMENT FUND	128,200H	.37
41	NEW ENGLAND MUTUAL LIFE INSUR CO	122,522	.36
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (122522)		
42	C M B INVESTMENT COUNSELORS	120,800	.35
43	ILLINOIS STATE TEACHERS RETIR SYSTEM	120,000J	.35
44	MERCANTILE TEXAS CORP	119,004	.35
45	HELLER (WALTER E) INTERNATIONAL CORP	115,982	.34
	AMERICAN NATL BK & TR CO/CHICAGO (115982)		
46	STATE STREET BOSTON CORP	114,777	.33
47	SELIGMAN (J & W) & CO*	111,000	.32
	SELIGMAN/FUNDS-COMBINED (111000)		
48	GRUMMAN CORP	110,000J	.32
49	FIRST AMTEEN CORP	109,448	.32
50	NORTHERN TRUST CORP	107,497	.31
51	FIRST PENNSYLVANIA CORP	101,298	.29
52	CITIZENS FIDELITY CORP	101,200	.29

Principal Stockholders	Shares	%
BAXTER TRAVENOL - CONTINUED		
53 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (100000)	100,000	.29
54 CAPITAL SUPERVISORS INC	100,000	.29
55 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (100000)	100,000H	.29
56 KENTUCKY STATE RETIREMENT SYSTEM	100,000J	.29
57 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (99500)	99,500H	.29
58 LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (95350)	95,350	.28
59 OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	95,000	.28
60 NORTHEAST BANCORP INC (CONN)	93,305	.27
61 FIRST NATIONAL BOSTON CORP	91,750	.27
62 FLORIDA STATE BOARD OF ADMINISTRATION	88,000	.26
63 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (85200)	85,200	.25
64 N C N B CORP<	83,970	.24
65 ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (78600)	78,600	.23
66 FIRST ATLANTA CORP	75,349	.22
67 MINNESOTA MUTUAL LIFE INSUR CO	73,900	.21
68 BATTERYMARCH FINANCIAL MNGT CORP	72,800	.21
69 BOATMENS BANKSHARES INC	72,300	.21
70 SASS (MARTIN D)	71,050	.20
71 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (70053)	70,053	.20
72 CENTRAL BANCORP INC	68,693	.20
73 SOUTHEAST BANKING CORP	68,011	.20
TOTALS	18,992,000	56.12%

TOP 5 CONTROL 16.80% OF STOCK TOP 15 CONTROL 32.51% OF STOCK
TOP 10 CONTROL 27.25% OF STOCK TOP 20 CONTROL 36.75% OF STOCK

BEATRICE FOODS

(SHARES O/S 96,336,000)

Principal Stockholders	Shares	%
1 NATIONAL DETROIT CORP	3,514,623	3.64
2 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1579782)	1,579,782	1.63
3 FIRST CHICAGO CORP<	1,569,013	1.62
4 CALIFORNIA, UNIVERSITY OF	1,529,400	1.58
5 BABSON (DAVID L) & CO INC- (1085650) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (200000)	1,285,650	1.33
6 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,194,200	1.23
7 CITICORP<	1,176,608	1.22
8 TEXAS TEACHERS RETIR SYSTEM	1,046,800	1.08
9 MELLON NATIONAL CORP	996,281	1.03
10 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER UNIVERSITY (265000) ROCKEFELLER & CO INC (574600)	839,600	.87
11 DETROITBANK CORP	813,233	.84
12 TORRAY, CLARK & CO INC	796,900	.82
13 FORD FOUNDATION	792,500	.82
14 PROVIDENT NATIONAL CORP<	748,444	.77
15 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (690600)	690,600H	.71
16 BATTERYMARCH FINANCIAL MNGT CORP	612,700	.63
17 WISCONSIN INVESTMENT BOARD	609,200	.63
18 MERCANTILE BANCORPORATION INC	585,100	.60
19 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (585000)	585,000	.60
20 FIRST OKLAHOMA BANCORP INC	541,825	.56
21 NORTHERN TRUST CORP	537,031	.55
22 GEORGIA STATE RETIREMENT SYSTEM	515,000	.53
23 CONTINENTAL ILLINOIS CORP	501,299	.52
24 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (494300)	494,300	.51
25 KLEIN, JOSEPH & FAMILY	492,820A	.51
26 TEXAS PERMANENT SCHOOL FUND	490,200	.50
27 NATIONAL CITY CORP	478,000	.49
28 WELLS FARGO & CO	470,184	.48
29 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	452,900	.47
30 HARMAN, SIDNEY & FAMILY	450,350X	.46
31 MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (435100)	435,100	.45
32 WEISS, JAMES & FAMILY ASSOCIATES#	407,749J	.42

Principal Stockholders	Shares	%
BEATRICE FOODS - CONTINUED		
33 LIKEN FAMILY INTERESTS LIKEN, THOMAS K (182161) LIKEN, MAURICE S (225142)	407,303X	.42
34 BROWN BROS HARRIMAN & CO	387,541	.40
35 SHEARSON LOEB RHOADES INC BOSTON CO INC (373041)	373,041	.38
36 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (366419)	366,419	.38
37 LORD ABBETT & CO	365,800	.37
38 WOODY, W J	348,936B	.36
39 CAPITAL SUPERVISORS INC	335,100	.34
40 AMERITRUST CO	331,747	.34
41 BANKERS TRUST NEW YORK CORP	323,550	.33
42 TICOR TITLE INSUR & TRUST CO (301008)	301,008	.31
43 AMERICAN SECURITY CORP (D C)	299,535J	.31
44 MARINE BANCORP INC	296,015	.30
45 FIDELCOR INC	288,895	.29
46 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	288,500	.29
47 WRIGHT INVESTORS' SERVICE	286,647	.29
48 FIRST WISCONSIN CORP	284,291	.29
49 FMR CORP FIDELITY MNGT & RESEARCH CO- (276458)	276,458	.28
50 N C N B CORP<	268,997	.27
51 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (268000)	268,000	.27
52 ILLINOIS STATE TEACHERS RETIR SYSTEM	265,000J	.27
53 NEW YORK LIFE INSURANCE CO	260,700	.27
54 SHWAYDER, KING & FAMILY	251,731X	.26
55 WASHINGTON DEPT OF RETIREMENT SYSTEMS	240,800	.24
56 MORGAN (J P) & CO INC<	235,000	.24
57 CENTRAL BANCORP INC	226,983	.23
58 STAHL, LOUIS E	224,450D	.23
59 NEW ENGLAND MERCHANTS CO INC	224,324	.23
60 FORT WAYNE NATIONAL BK	223,313	.23
61 LINCOLN FINANCIAL CORP LINCOLN NATL BK & TR OF FT WAYNE (219928)	219,928	.22
62 THIRD NATIONAL CORP (TENN)	216,121	.22
63 SCUDDER STEVENS & CLARK CO+	214,260	.22
64 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	209,800	.21
65 CHASE MANHATTAN CORP	205,505	.21
66 FIRST INTERNATIONAL BANCSHARES INC	202,780	.21
67 FIFTH THIRD BANK	202,727	.21
68 UNION CARBIDE CORP	194,000	.20
69 ROWE PRICE (T) & ASSOCIATES INC+	193,486	.20
70 NEW YORK STATE COMMON RETIREMENT FUND	176,000H	.18
TOTALS	37,517,083	38.94%

TOP 5 CONTROL 9.83% OF STOCK TOP 15 CONTROL 19.28% OF STOCK
TOP 10 CONTROL 15.29% OF STOCK TOP 20 CONTROL 22.32% OF STOCK

BECKMAN INSTRUMENTS

(SHARES O/S 19,466,000)

Principal Stockholders	Shares	%
1 BECKMAN, A O INTERESTS# BECKMAN, A O (706600) BECKMAN CHARITABLE TRUST (2706600) BECKMAN FOUNDATION (300000)	3,706,600	19.04
2 STATE STREET RESEARCH & MANAGEMENT CO+	788,000	4.04
3 MELLON NATIONAL CORP	697,343	3.58
4 BABSON (DAVID L) & CO INC+	489,066	2.51
5 SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (426870)	426,870	2.19
6 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (425000)	425,000	2.18
7 BALLHAUS, WM F#	417,314	2.14
8 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (397705)	397,705	2.04
9 MANUFACTURERS HANOVER CORP<	363,376	1.86
10 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (350900)	350,900	1.80
11 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (347960)	347,960	1.78
12 GENERAL AMERICAN INVESTORS CO INC	292,900	1.50
13 BANK OF NEW YORK CO INC	277,404	1.42
14 PROVIDENT NATIONAL CORP<	271,500	1.39
15 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	250,000	1.28

Principal Stockholders	Shares	%
BECKMAN INSTRUMENTS - CONTINUED		
16 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	240,600	1.23
AM INTERNL INSUR COS-COMBINED (240600)		
17 SCUDDER STEVENS & CLARK CO*	218,573	1.12
18 MARSH & MCLENNAN COS INC<	216,400	1.11
PUTNAM MNGT/FUNDS-COMBINED (216400)		
19 MORGAN (J P) & CO INC<	214,000	1.09
20 PRUDENTIAL INSURANCE CO OF AM	204,400	1.05
PRUDENTIAL INSUR COS/FUNDS-COMB (204400)		
21 RAININ, KENNETH	196,437H	1.00
22 KIRBY FAMILY GROUP-ALLEGHANY CORP<	193,500	.99
ALLEGHANY CORP (68200)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (125300)		
23 BJURMAN (GEORGE D) & ASSOCIATES	189,500	.97
24 U S TRUST CORP	183,250	.94
25 SAVINGS BANKS TRUST CO	169,400	.87
26 TEETER, G HOWARD#	150,000	.77
27 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	145,000G	.74
28 WACHOVIA CORP	131,415	.67
29 SUN LIFE ASSURANCE CO OF CANADA	124,000	.63
30 LINEBERGER, R A#	117,600J	.60
31 WESTERN BANCORPORATION<	112,500	.57
32 WERTHEIM & CO INC	109,800	.56
33 NEW YORK CITY COMPTROLLER'S OFFICE	102,900	.52
34 NEW ENGLAND MERCHANTS CO INC	100,416	.51
35 ATLANTIC RICHFIELD CO	100,000	.51
36 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	100,000	.51
37 UNION CARBIDE CORP	85,000	.43
38 CONNECTICUT STATE TRUST FUND	80,900J	.41
39 DONALDSON LUFKIN & JENRETTE INC<	80,000	.41
ALLIANCE CAPITAL MANAGEMENT CORP* (80000)		
40 BANKERS TRUST NEW YORK CORP	76,800	.39
41 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	75,000	.38
42 FIDELCOR INC	73,840	.37
43 ARGUS RESEARCH CORP	72,000	.36
ARGUS INVESTORS COUNSEL INC (72000)		
44 WELLS FARGO & CO	68,300	.35
45 JOHN HANCOCK MUTUAL LIFE INSUR CO	62,000	.31
JOHN HANCOCK/FUNDS-COMBINED (62000)		
46 ROSSO, LOUIS T#	61,000H	.31
47 EXXON CORP	59,100	.30
48 BATTERYMARCH FINANCIAL MNGT CORP	56,600	.29
49 FIRST NATIONAL BOSTON CORP	55,476	.28
50 HELLER (WALTER E) INTERNATIONAL CORP	55,200	.28
AMERICAN NATL BK & TR CO/CHICAGO (55200)		
51 NATIONWIDE MUTUAL INSUR CO	52,800	.27
NATIONWIDE INSUR COS/FUNDS-COMB (52800)		
52 FIRST PENNSYLVANIA CORP	52,600	.27
53 BAUMAN, ROBERT J#	47,000G	.24
54 NATIONAL INVESTMENT SER OF AMERICA INC	45,300	.23
55 SECURITY PACIFIC CORP<	40,339	.20
56 NATIONAL SECURITIES & RESEARCH CORP*	39,650	.20
TOTALS	14,060,529	72.23%

TOP 5 CONTROL 31.37% OF STOCK TOP 15 CONTROL 48.81% OF STOCK
TOP 10 CONTROL 41.41% OF STOCK TOP 20 CONTROL 54.43% OF STOCK

BECTON DICKINSON & CO

(SHARES O/S: 19,959,000)

Principal Stockholders	Shares	%
1 SUN CO INC	6,485,493	32.49
2 BECTON, HENRY P FAMILY INTERESTS#	1,000,000J	5.01
3 FIRST NATIONAL BOSTON CORP	676,830	3.39
4 CAPITAL GROUP INC	654,400	3.27
CAPITAL GUARDIAN TRUST CO (654400)		
5 LAZARD FRERES & CO	381,500	1.91
6 CHAPMAN, SUZANNE B	318,000A	1.59
7 GENERAL AMERICAN INVESTORS CO INC	312,500	1.56
8 ROTH, HARRY FAMILY INTERESTS#	301,387J	1.51
9 CHEMICAL NEW YORK CORP	265,362	1.32
10 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	250,000J	1.25
11 GENERAL ELECTRIC CO	220,000	1.10
GENERAL ELECTRIC PENSION TRUST (220000)		
12 ASNES, MARVIN A#	178,931	.89
13 NEW YORK STATE COMMON RETIREMENT FUND	162,800H	.81
14 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	153,600	.76
15 MORGAN (J P) & CO INC<	153,072	.76
BECTON DICKINSON SAVINGS INCENTIVE		
PLAN-6206 PCTS (108072)		
16 ILLINOIS STATE TEACHERS RETIR SYSTEM	150,000J	.75
17 BANKERS TRUST NEW YORK CORP	128,780	.64
18 AMERICAN EXPRESS CO<	123,500	.61
AMERICAN EXP INSUR COS-COMBINED (123500)		
19 DUPONT FAMILY INTERESTS	119,414	.59
WILMINGTON TRUST CO (119414)		
20 CORNELL UNIVERSITY	115,000	.57
21 NEW YORK LIFE INSURANCE CO	111,300	.55
22 WRIGHT INVESTORS' SERVICE	102,200	.51
23 FIRST OKLAHOMA BANCORP INC	99,400	.49
24 MINNESOTA MUTUAL LIFE INSUR CO	99,000	.49
25 BECK MACK & OLIVER	90,292	.45
26 SELIGMAN (J & W) & CO*	90,000	.45
SELIGMAN/FUNDS-COMBINED (90000)		
27 STANDISH AYER & WOOD INC*	83,825	.41
28 CONNECTICUT STATE TRUST FUND	80,000J	.40
29 MASSACHUSETTS FINANCIAL SERVICES INC*	75,000	.37
30 ARGUS RESEARCH CORP	72,500	.36
ARGUS INVESTORS COUNSEL INC (72500)		
31 NEUBERGER & BERMAN*	70,599	.35
NEUBERGER & BER MNGT/FDS-COMBINED (70599)		
32 WELLS FARGO & CO	68,700	.34
33 DEAN WITTER REYNOLDS ORGANIZATION INC	65,600	.32
34 HELLER (WALTER E) INTERNATIONAL CORP	64,900	.32
AMERICAN NATL BK & TR CO/CHICAGO (64900)		
35 AMERICAN FAMILY INSURANCE GROUP	62,000H	.31
36 CHESWICK MCRAE & GILLESPIE INC	61,300	.30
37 US BANCORP	56,130	.28
38 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	55,000	.27
39 INDUSTRIAL NATIONAL CORP	51,452	.25
40 AMERICAN GENERAL INSURANCE CO<	50,000	.25
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (50000)		
41 BANK OF NEW YORK CO INC	49,106	.24
42 STANFORD UNIVERSITY	45,400G	.22
43 TRAVELERS CORP<	45,300	.22
TRAVELERS/KEYSTONE FUNDS-COMBINED (45300)		
44 FIRST KENTUCKY NATL CORP	43,100	.21
45 DONALDSON LUFKIN & JENRETTE INC<	42,900	.21
46 MORGAN PARKER 1967 TRUST	40,000A	.20
TOTALS	13,925,573	69.77%

TOP 5 CONTROL 46.08% OF STOCK TOP 15 CONTROL 57.68% OF STOCK
TOP 10 CONTROL 53.33% OF STOCK TOP 20 CONTROL 60.87% OF STOCK

BELCO PETROLEUM

(SHARES O/S: 11,512,000)

Principal Stockholders	Shares	%
1 BELFER FAMILY & ASSOCIATES#	5,062,055J	43.97
BELFER, ARTHUR B & FAMILY (1586325)		
BELFER, ROBERT A & FAMILY (1179432)		
BELFER FOUNDATION (58186)		
RUBIN, LAWRENCE & FAMILY (1069180)		
SALTZ, JACK & FAMILY (1168932)		
2 KIECKHEFER, ROBERT & POLK, EUGENE INTERESTS	692,974J	6.01
KIECKHEFER/POLK TRUSTS (652698)		
KIECKHEFER FAMILY INTERESTS (9234)		
POLK FAMILY TRUSTS (10482)		
POLK, EUGENE INTERESTS (20560)		
3 BLINTLIFF, DAVID C#	582,750J	5.06
4 MORGAN (J P) & CO INC<	218,000	1.89
5 OPPENHEIMER HOLDINGS INC*	163,250	1.41
OPPENHEIMER FUNDS-COMBINED (163250)		
6 ARNOLD, DANIEL C & FAMILY#	65,021J	.56
7 PITCAIRN FAMILY INTERESTS	52,500	.45
PITCAIRN CO (52500)		
8 CITICORP<	45,075	.39
9 NEUBERGER & BERMAN*	38,679	.33
NEUBERGER & BER MNGT/FDS-COMBINED (38679)		
10 CHEMICAL NEW YORK CORP	33,350	.28
11 SCHINDLER, GUSTAVE & FAMILY#	33,038J	.28
12 FMR CORP	28,550	.24
FIDELITY MNGT & RESEARCH CO* (28550)		

Principal Stockholders	Shares	%
BELCO PETROLEUM - CONTINUED		
13 SHEARSON LOEB RHOADES INC<	23,968	.20
BOSTON CO INC (23968)		
TOTALS	7,039,210	61.14%
TOP 5 CONTROL 58.36% OF STOCK — TOP 15 CONTROL 61.14% OF STOCK		
TOP 10 CONTROL 60.40% OF STOCK — TOP 20 CONTROL 61.14% OF STOCK		

BELL & HOWELL

(SHARES O/S: 5,545,000)

1 UNITED STATES STEEL CORP	264,042	4.76
US STEEL & CARNEGIE PENSION TR (264042)		
2 BEA ASSOCIATES INC	246,300	4.44
3 LEHMAN BROTHERS KUHN LOEB INC	240,000	4.32
LEHMAN MANAGEMENT CO INC* (240000)		
4 CHEMICAL NEW YORK CORP	235,450	4.24
5 AMERICAN NATIONAL FINANCIAL CORP<	209,000H	3.76
AMER NATL INSUR COS/FDS-COMBINED (209000)		
6 FMR CORP	180,000	3.24
FIDELITY MNGT & RESEARCH CO* (115000)		
FMR/FUNDS-COMBINED (65000)		
7 WESTERN BANCORPORATION<	141,772	2.55
8 FIRST WISCONSIN CORP	138,502	2.49
9 WILKINS & NANOVIC ASSOCIATES	132,900	2.39
10 MORGAN (J P) & CO INC<	108,000	1.94
11 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	100,000	1.80
12 NORTHWESTERN MUTUAL LIFE INSUR CO (72000)	98,000	1.76
- N.M.L. EQUITY SERVICES INC* (26000)		
13 FIRST NATIONAL BANCORP INC	88,100	1.58
14 SAFECO CORP<	82,700H	1.49
SAFECO INSUR COS & FDS-COMBINED (82700)		
15 AMERICAN EXPRESS CO<	80,000	1.44
AMERICAN EXP INSUR COS-COMBINED (80000)		
16 MIDLANTIC BANKS INC	80,000	1.44
17 CONTINENTAL INVESTMENT CORP<	77,300	1.39
WADDELL & REED FDS-COMBINED (77300)		
18 AMERICAN GENERAL INSURANCE CO<	75,539	1.36
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (75539)		
19 FIRST CHICAGO CORP<	65,754	1.18
20 COLORADO NATIONAL BANKSHARES INC	60,550	1.09
21 TRAVELERS CORP<	57,300	1.03
TRAVELERS/KEYSTONE FUNDS-COMBINED (57300)		
22 ALEXANDER & ALEXANDER SERVICES INC	55,300	.99
ALEXANDER & ALEXANDER SERVICES INC (55300)		
23 CAPITAL GROUP INC	50,000	.90
CAPITAL GUARDIAN TRUST CO (50000)		
24 OPPENHEIMER HOLDINGS INC*	50,000	.90
OPPENHEIMER FUNDS-COMBINED (50000)		
25 BARING BROTHERS INC (ENGLAND)	50,000	.90
ENDOWMENT MANAGEMENT & RES CO* (50000)		
26 DREYFUS CORP*	50,000	.90
27 FREY, DONALD N#	28,841U	.52
28 NORTHERN TRUST CORP	27,910	.50
29 HARRIS BANKCORP INC	24,210	.43
BELL & HOWELL PROF SHAR RETIR PL (24210)		
30 INVESTORS RESEARCH CORP	20,500	.36
31 CONTROL DATA CORP	17,300H	.31
COMMERCIAL CREDIT/INS COS-COMBINED (17300)		
32 EATON FINANCIAL SERVICES LTD (CANADA)	15,000	.27
EATON FUND MANAGEMENT LTD*		
EATON BAY FUNDS-COMBINED (15000)		
33 FUND MANAGEMENT	12,000	.21
TOTALS	3,162,270	57.02%
TOP 5 CONTROL 21.54% OF STOCK — TOP 15 CONTROL 42.28% OF STOCK		
TOP 10 CONTROL 34.19% OF STOCK — TOP 20 CONTROL 48.76% OF STOCK		

Principal Stockholders	Shares	%

BEMIS CO

(SHARES O/S: 3,779,000)

1 BEMIS FAMILY INTERESTS#	614,379	16.25
BEMIS, JUDSON (77437)		
BEMIS, JOHN (79287)		
PARSONS, GEORGE (262854)		
ROE, JOHN H (28913)		
CURLER, HOWARD J (94310)		
OTHER FAMILY MEMBERS (71578)		
2 NORTHWEST BANCORPORATION<	106,108	2.80
NORTHWESTERN NATL BK MINNEAPOLIS (106108)		
3 ASSOCIATED BANC-CORP	99,040	2.62
4 FIDUCIARY TRUST CO (BOSTON)	82,209	2.17
5 NEW ENGLAND MERCHANTS CO INC	75,971	2.01
6 HELLER (WALTER E) INTERNATIONAL CORP	48,200	1.27
AMERICAN NATL BK & TR CO/CHICAGO (48200)		
7 PIONEER GROUP INC	45,200	1.19
PIONEERING MNGT/FUNDS-COMB		
8 FIRST NATIONAL BOSTON CORP	38,937	1.03
9 ASPLIN, EDWARD W#	36,660U	.97
10 BANKAMERICA CORP<	31,964	.84
11 PETERSON, JULIA	30,000U	.79
12 CBT CORP	27,060	.71
13 FIDUCIARY TRUST CO OF NEW YORK	21,000	.55
FIDUCIARY TRUST/FUNDS-COMBINED (21000)		
14 STATE STREET BOSTON CORP	20,905	.55
15 FIRST CHICAGO CORP<	19,715	.52
16 NEVILLE RODIE & SHAW INC	16,700	.44
17 WELLS FARGO & CO	14,900	.39
18 DEMPSEY, JOHN #	13,885U	.36
19 MCBRIDE, EDWIN#	12,898U	.34
20 OLD KENT FINANCIAL CORP	12,000	.31
21 FIRST UNION BANCORP	11,703	.30
22 BATTERYMARCH FINANCIAL MNGT CORP	10,300	.27
TOTALS	1,389,734	36.77%
TOP 5 CONTROL 25.87% OF STOCK — TOP 15 CONTROL 34.33% OF STOCK		
TOP 10 CONTROL 31.18% OF STOCK — TOP 20 CONTROL 36.19% OF STOCK		

BENDIX

(SHARES O/S: 22,388,000)

1 CITICORP<	4,418,188	19.73
BENDIX SALARIED EMPS SAV & STOCK		
OWNERSHIP PL-15198 PCTS (4418188)		
2 PRUDENTIAL INSURANCE CO OF AM	881,100	3.93
PRUDENTIAL INSUR COS/FUNDS-COMB (881100)		
3 NEW JERSEY DIVISION OF INVESTMENTS	425,500U	1.90
4 PIONEER GROUP INC	316,000	1.41
PIONEERING MNGT/FUNDS-COMB		
5 CHASE MANHATTAN CORP	259,615	1.15
6 ROBECO (HOLLAND)	200,000H	.89
7 FORSTMANN-LEFF ASSOCIATES	198,400	.88
8 HOSPITAL TRUST CORP	195,020	.87
9 MIDLAND BANK GROUP< (ENGLAND)	183,750	.82
CROCKER NATIONAL CORP (183750)		
10 TIAA-CREF	170,000	.75
COLLEGE RETIREMENT EQUITIES FUND (170000)		
11 NORTHERN TRUST CORP	147,744	.65
12 MERCANTILE BANKSHARES CORP<	120,343	.53
13 ROULSTON & CO INC	118,481	.52
14 FIRST AMTEEN CORP	110,750	.49
15 BANKERS TRUST NEW YORK CORP	109,425	.48
16 MORGAN (J P) & CO INC<	109,000	.48
17 CONTINENTAL ILLINOIS CORP	107,609	.48
18 ARIZONA STATE RETIREMENT SYSTEM	103,900U	.46
19 FIRST INTERNATIONAL BANCSHARES INC	100,884	.45
20 AETNA LIFE & CASUALTY CO	100,000	.44
AETNA INSUR COS/FDS-COMBINED (100000)		
21 WESTERN BANCORPORATION<	95,744	.42
22 TEXAS PERMANENT SCHOOL FUND	95,000	.42
23 NATIONAL SECURITIES & RESEARCH CORP*	90,000	.40
24 WELLS FARGO & CO	89,223	.39
25 FIRST SECURITY CORP	80,572	.35
26 FIRST KENTUCKY NATL CORP	78,824	.35
27 DELAWARE MANAGEMENT CO INC*	76,800	.34
28 HELLER (WALTER E) INTERNATIONAL CORP	74,167	.33
AMERICAN NATL BK & TR CO/CHICAGO (74167)		
29 FIRST & MERCHANTS CORP	72,844	.32

Principal Stockholders	Shares	%

BENDIX - CONTINUED

30	NEW ENGLAND MERCHANTS CO INC	72,796	.32
31	PROVIDENT NATIONAL CORP<	70,550	.31
32	AGEE, WILLIAM M*	66,918	.29
33	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (66600)	66,600	.29
34	U S TRUST CORP	62,837	.28
35	BATTERYMARCH FINANCIAL MNGT CORP	62,299	.27
36	ANDRECOM ADVISORS CORP	61,000	.27
37	BAKER FENTRESS & CO	59,576	.26
38	BRUNDAGE STORY & ROSE	49,038	.21
39	FIDELCOR INC	48,407	.21
40	MC MORGAN & CO	47,200	.21
41	T.N.B. FINANCIAL CORP	46,412	.20
42	BANK OF NEW YORK CO INC	45,787	.20
43	BANKAMERICA CORP<	44,899	.20
	TOTALS	9,933,202	44.36%

TOP 5 CONTROL 28.14% OF STOCK TOP 15 CONTROL 35.08% OF STOCK
TOP 10 CONTROL 32.37% OF STOCK TOP 20 CONTROL 37.41% OF STOCK

BETHLEHEM STEEL

(SHARES O/S: 43,664,000)

1	MORGAN (J P) & CO INC< BETHLEHEM STEEL SAVINGS PLAN FOR SALARIED EMPLOYEES/24000 PCTS (3212222)	3,309,222	7.57
2	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1509200) CAPITAL RES & MNGT/FUNDS-COMBINED (612800)	2,122,000	4.85
3	LORD ABBETT & CO*	1,937,100	4.43
4	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1276800)	1,276,800	2.92
5	BATTERYMARCH FINANCIAL MNGT CORP	957,300	2.19
6	FMR CORP FIDELITY MNGT & RESEARCH CO* (230000) FMR/FUNDS-COMBINED (572600)	802,600	1.83
7	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (611611)	611,611	1.40
8	NEW YORK STATE TEACHERS RETIR FUND	599,200	1.37
9	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (570000)	570,000	1.30
10	CHASE MANHATTAN CORP	537,290	1.23
11	TORRAY, CLARK & CO INC	454,300	1.04
12	ROULSTON & CO INC	448,900	1.02
13	WELLS FARGO & CO	434,530	.99
14	DELAWARE MANAGEMENT CO INC*	365,500	.83
15	BANKERS TRUST NEW YORK CORP	348,990	.79
16	ROBECO (HOLLAND)	300,000H	.68
17	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	275,000J	.62
18	FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (200000)	200,000	.45
19	PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (200000)	200,000	.45
20	FIRST INTERNATIONAL BANCSHARES INC	197,302	.45
21	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (187000)	187,000	.42
22	ALABAMA BANCORP	183,680	.42
23	TEXAS PERMANENT SCHOOL FUND	160,700	.36
24	WASHINGTON DEPT OF RETIREMENT SYSTEMS	156,100	.35
25	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (147268)	147,268	.33
26	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (145527)	145,527	.33
27	STANFORD UNIVERSITY	138,280G	.31
28	BRUNDAGE STORY & ROSE	125,702	.28
29	ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (119000)	119,000	.27
30	JEFFERSON-PILOT CORP<	116,000	.26
31	GUARDIAN LIFE INSUR CO OF AMERICA	105,000H	.24
32	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (100699)	100,699	.23
33	PRINCETON UNIVERSITY	100,000F	.22
34	FIRST NATIONAL BOSTON CORP	95,675	.21
35	FIRST TENNESSEE NATIONAL CORP	88,120	.20
	TOTALS	17,916,396	41.03%

Principal Stockholders	Shares	%

BETHLEHEM STEEL - CONTINUED

TOP 5 CONTROL 21.99% OF STOCK TOP 15 CONTROL 33.83% OF STOCK
TOP 10 CONTROL 29.13% OF STOCK TOP 20 CONTROL 36.52% OF STOCK

BIG THREE INDUSTRIES

(SHARES O/S: 20,107,000)

1	SMITH FAMILY INTERESTS* SMITH, ALBERT K & FAMILY (892342) SMITH, RUSSELL K & FAMILY (113988) SMITH, HARRY K & FAMILY (715740) SCHWINGER, GAIL & FAMILY (127110)	1,849,180J	9.19
2	SAROFIM (FAYEZ) & CO	1,233,019	6.13
3	STATE STREET RESEARCH & MANAGEMENT CO*	1,040,585	5.17
4	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (703680)	703,680	3.49
5	BABSON (DAVID L) & CO INC*	543,283	2.70
6	NATIONAL CITY CORP	533,000	2.65
7	SCUDDER STEVENS & CLARK CO*	489,778	2.43
8	NEW JERSEY DIVISION OF INVESTMENTS	446,250G	2.21
9	MANUFACTURERS HANOVER CORP< (44582) EDIE (LIONEL D) & CO INC (341543)	386,125	1.92
10	CHEMICAL NEW YORK CORP	338,937	1.68
11	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (290431)	290,431	1.44
12	DONALDSON LUFKIN & JENRETTE INC<	283,676	1.41
13	NEW YORK STATE TEACHERS RETIR FUND	256,735	1.27
14	NEW YORK CITY COMPTROLLER'S OFFICE	251,055	1.24
15	STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (230325)	230,325	1.14
16	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (220000)	220,000	1.09
17	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (219200)	219,200	1.09
18	MUTUAL LIFE INSURANCE CO OF NY	216,835	1.07
19	AXE (E W) & CO INC* AXE-HOUGHTON FUNDS-COMBINED (210399)	210,399	1.04
20	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (209013)	209,013	1.03
21	WRIGHT INVESTORS' SERVICE	168,332	.83
22	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (163549)	163,549	.81
23	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (153043)	153,043	.76
24	TEXAS COMMERCE BANCSHARES INC	150,994	.75
25	DODGE & COX INC*	134,619	.66
26	METROPOLITAN LIFE INSURANCE CO	128,353H	.63
27	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	116,500G	.57
28	WALL PATTERSON MCGREW & RICHARDS INC	107,157	.53
29	SAVINGS BANKS TRUST CO	107,142	.53
30	FIRST CITY BANCORP OF TEXAS INC	107,105	.53
31	PROVIDENT LIFE & ACCIDENT INSUR CO	90,880	.45
32	RICE UNIVERSITY	87,166	.43
33	WESTERN BANCORPORATION<	74,206	.36
34	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (70899)	70,899	.35
35	NEW ENGLAND MERCHANTS CO INC	67,912	.33
36	SIRACUSA, DANTE A*	66,870J	.33
37	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	64,905	.32
38	EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	63,000	.31
39	DETROITBANK CORP	53,386	.26
40	BAKER FENTRESS & CO	52,500	.26
41	FIRST KENTUCKY NATL CORP	50,622	.25
42	ILLINOIS MUNICIPAL RETIREMENT FUND	48,000	.23
43	GIRARD CO	46,771	.23
44	ALLEN, HERBERT*	45,450J	.22
45	EXXON CORP	42,000	.20
46	COMMONWEALTH EDISON CO	41,320	.20
	TOTALS	12,254,187	60.94%

TOP 5 CONTROL 26.70% OF STOCK TOP 15 CONTROL 44.14% OF STOCK
TOP 10 CONTROL 37.61% OF STOCK TOP 20 CONTROL 49.49% OF STOCK

BLACK & DECKER MFG

(SHARES O/S: 42,003,000)

1	MANUFACTURERS HANOVER CORP< (183715) EDIE (LIONEL D) & CO INC (1185639)	1,369,354	3.26

Principal Stockholders — Shares %

BLACK & DECKER - CONTINUED

2	NEW YORK STATE TEACHERS RETIR FUND	1,139,300	2.71
3	STRALEM & CO INC	986,600	2.34
4	LAZARD FRERES & CO	916,668	2.18
5	MELLON NATIONAL CORP	906,629	2.15
6	FIRST NATIONAL BOSTON CORP	733,225	1.74
7	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (670436)	670,436	1.59
8	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	584,000	1.39
9	MERCANTILE BANKSHARES CORP<	547,958	1.30
10	MARYLAND NATIONAL CORP	513,841	1.22
11	DECKER, ALONZO G JR & ASSOCIATES#	512,794	1.22
12	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (504300)	504,300	1.20
13	TEXAS TEACHERS RETIR SYSTEM	493,500	1.17
14	NEW YORK STATE COMMON RETIREMENT FUND	430,000H	1.02
15	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	424,000	1.00
16	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (419600)	419,600	.99
17	MCCULLOCH (ROBERT P) ESTATE	415,468	.98
18	U S TRUST CORP	395,531	.94
19	CITICORP<	394,975	.94
20	COLE YEAGER & WOOD INC	350,480	.83
21	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (349300)	349,300	.83
22	SHEARSON LOEB RHOADES INC< BOSTON CO INC (328222)	328,222	.78
23	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	320,300	.76
24	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (318600)	318,600	.75
25	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	302,900	.72
26	WISCONSIN INVESTMENT BOARD	279,900	.66
27	MASSACHUSETTS FINANCIAL SERVICES INC#	257,000	.61
28	ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (225000)	225,000	.53
29	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (205400)	205,400	.48
30	BANKERS TRUST NEW YORK CORP	192,542	.45
31	ROTHSCHILD (L F) UNTERBERG TOWBIN	190,000	.45
32	BLACK, ROBERT D#	188,212	.44
33	STANDISH AYER & WOOD INC#	184,000	.43
34	WELLS FARGO & CO	175,603	.41
35	FIRST MARYLAND BANCORP	171,853	.40
36	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (163699)	163,699	.38
37	PRINCETON UNIVERSITY	160,000F	.38
38	HARVARD UNIVERSITY	157,205	.37
39	BERNSTEIN (SANFORD C) & CO INC	155,100	.36
40	UNION NATIONAL BK OF PITTSBURGH	153,815	.36
41	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (151000)	151,000	.35
42	GRUMMAN CORP	139,000J	.33
43	CHEMICAL NEW YORK CORP	137,915	.32
44	MCCOWAN ASSOCIATES INC	133,500	.31
45	CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (123400)	123,400	.29
46	EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (120620)	120,620	.28
47	HARRIS BANKCORP INC	114,000	.27
48	WRIGHT INVESTORS' SERVICE	113,495	.27
49	NORTHERN TRUST CORP	109,920	.26
50	BROWN BROS HARRIMAN & CO	105,200	.25
51	HARTFORD NATIONAL CORP	104,206	.24
52	OHIO CASUALTY CORP< OHIO CASUALTY INSUR COS-COMBINED (100000)	100,000	.23
53	WASHINGTON DEPT OF RETIREMENT SYSTEMS	99,520	.23
54	EXXON CORP	96,588	.22
55	AMERITRUST CO	93,781	.22
56	RIGGS NATIONAL BANK	93,562	.22
57	BEA ASSOCIATES INC	92,400	.21
58	FIRST NATIONAL CINCINNATI CORP	90,282	.21
59	MARYLAND STATE RETIREMENT SYSTEMS	90,000	.21
60	INTERNATIONAL TELEPHONE & TELEGRAPH CORP< HARTFORD FIRE INSUR COS-COMBINED (88600)	88,600H	.21
61	BANK OF NEW YORK CO INC	87,392	.20
62	LUCIER, FRANCIS P#	85,787	.20
	TOTALS	19,557,478	46.56%

Principal Stockholders — Shares %

BLACK & DECKER - CONTINUED

TOP 5 CONTROL 12.66% OF STOCK TOP 15 CONTROL 25.55% OF STOCK
TOP 10 CONTROL 19.92% OF STOCK TOP 20 CONTROL 30.25% OF STOCK

BLUE BELL

(SHARES O/S 12,525,000)

1	WACHOVIA CORP BLUE BELL SAVINGS, PROFIT SHARING & RETIREMENT PL-3243 PCTS (1249204)	2,366,000	18.89
2	RICHARDSON, SID FAMILY INTERESTS BASS BROTHERS ENTERPRISES (1138170)	1,138,170	9.08
3	DELAWARE MANAGEMENT CO INC#	911,300	7.27
4	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (367300)	367,300	2.93
5	MORRIS, EDWIN A & ASSOCIATES#	306,464	2.44
6	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (269900)	269,900	2.15
7	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	220,100	1.75
8	PACIFIC MANAGEMENT LTD	219,500	1.75
9	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (200500)	200,500	1.60
10	CONTINENTAL ILLINOIS CORP	193,375	1.54
11	ANDRECOM ADVISORS CORP	181,536	1.44
12	MORGAN (J P) & CO INC<	178,000	1.42
13	NLT CORP< NLT INSURANCE COS-COMBINED (118300)	118,300H	.94
14	CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (105000)	105,000	.83
15	BATTERYMARCH FINANCIAL MNGT CORP	102,800	.82
16	WELLS FARGO & CO	83,100	.66
17	BANKERS TRUST NEW YORK CORP	80,350	.64
18	FIRST TENNESSEE NATIONAL CORP	74,600	.59
19	ROYAL TRUST CO (CANADA) ROYAL TRUST FDS-COMBINED (68000)	68,000	.54
20	LEMATTY, RODGER S#	67,735	.54
21	EVANS, WALTER FRANKLIN	64,900D	.51
22	DEERE & CO	58,500	.46
23	SHAWMUT CORP	57,000	.45
24	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (56800)	56,800	.45
25	JEFFERSON-PILOT CORP<	56,600	.45
26	WRIGHT INVESTORS' SERVICE	49,900	.39
27	MANN, LOWELL K#	44,575	.35
28	NEW YORK CITY COMPTROLLER'S OFFICE	38,700	.30
29	DIXON, ERVIN G#	38,475H	.30
30	UNITED VIRGINIA BANKSHARES INC	36,500	.29
31	PROVIDENT NATIONAL CORP<	36,100	.28
32	CHEMICAL NEW YORK CORP	35,650	.28
33	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC# (35000)	35,000	.27
34	INA CORP< INA INSUR COS/FDS-COMBINED (34900)	34,900	.27
35	LUCAS, EDWIN F JR#	33,700	.26
36	FIRST KENTUCKY NATL CORP	33,100	.26
37	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (32900)	32,900H	.26
38	HUTTON (E F) GROUP INC HUTTON (E F) & CO, NY (32295)	32,295J	.25
39	FIRST UNION CORP	30,194	.24
40	N C N B CORP<	29,182	.23
41	HINES, ROBERT S#	28,000H	.22
42	EQUITABLE BANCORPORATION	27,800	.22
43	SAROFIM (FAYEZ) & CO	25,100	.20
44	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	25,000J	.19
	TOTALS	8,192,901	65.41%

TOP 5 CONTROL 40.63% OF STOCK TOP 15 CONTROL 54.91% OF STOCK
TOP 10 CONTROL 49.44% OF STOCK TOP 20 CONTROL 57.90% OF STOCK

BOEING

(SHARES O/S: 96,245,000)

1	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1550400) CAPITAL RES & MNGT/FUNDS-COMBINED (2092500)	3,642,900	3.78
2	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1819625)	1,819,625	1.89

Principal Stockholders

	Shares	%
BOEING - CONTINUED		
3 MANUFACTURERS HANOVER CORP< (460113)	1,311,488	1.36
EDIE (LIONEL D) & CO INC (851375)	1,013,763	1.05
4 NATIONAL DETROIT CORP	1,002,750	1.04
5 KEMPER FAMILY GROUP		
KEMPER INSUR COS/FDS-COMBINED (1002750)	859,550	.89
6 EQUITABLE LIFE ASSUR SOCIETY OF US	830,879	.86
7 DONALDSON LUFKIN & JENRETTE INC<	807,858	.83
8 CITICORP<	732,400	.76
9 NEW YORK STATE TEACHERS RETIR FUND	697,950	.72
10 MARSH & MCLENNAN COS INC<		
PUTNAM MNGT/FUNDS-COMBINED (697950)	686,409	.71
11 WESTERN BANCORPORATION<	655,480	.68
12 TRAVELERS CORP<		
TRAVELERS/KEYSTONE FUNDS-COMBINED (655480)	650,000	.67
13 MASSACHUSETTS FINANCIAL SERVICES INC*	642,076	.66
14 MARYLAND NATIONAL CORP		
REDWOOD CAPITAL MNGT INC (642076)	559,734	.58
15 THORDIKE DORAN PAINE & LEWIS		
THORNDIKE-WELLINGTON FUNDS-COME (559734)	559,676	.58
16 FIRST CHICAGO CORP<	547,250	.56
17 ROSENBERG CAPITAL MANAGEMENT	476,150	.49
18 TRUST CO OF THE WEST		
T C W ASSET MANAGEMENT CO (476150)	462,065	.48
19 PROVIDENT NATIONAL CORP<	450,000G	.46
20 MINNESOTA STATE BOARD OF INVESTMENT	440,239	.45
21 WELLS FARGO & CO	421,300	.43
22 FMR CORP		
FIDELITY MNGT & RESEARCH CO* (421300)	392,333	.40
23 BANK OF NEW YORK CO INC	385,710	.40
24 BANKERS TRUST NEW YORK CORP	373,400	.38
25 NEW YORK CITY COMPTROLLER'S OFFICE	359,966	.37
26 CHEMICAL NEW YORK CORP	345,000	.35
27 HARRIS BANKCORP INC	335,357	.34
28 NEUBERGER & BERMAN*		
NEUBERGER & BER MNGT/FDS-COMBINED (335357)	332,155	.34
29 HARVARD UNIVERSITY	331,531	.34
30 HELLER (WALTER E) INTERNATIONAL CORP		
AMERICAN NATL BK & TR CO/CHICAGO (331531)	328,849	.34
31 PRINGLE FLINN ELVINS & DONAHUE INC	328,637	.34
32 WERTHEIM & CO INC	318,825	.33
33 FIRST INTERNATIONAL BANCSHARES INC	315,025	.32
34 JENNISON ASSOCIATES CAPITAL CORP	312,900	.32
35 OHIO STATE TEACHERS RETIR SYSTEM	300,000	.31
36 GEORGIA STATE RETIREMENT SYSTEM	300,000	.31
37 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	285,000	.29
38 TIAA-CREF		
COLLEGE RETIREMENT EQUITIES FUND (285000)	281,250J	.29
39 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	260,000	.27
40 STARR (C V)-AMERICAN INTERNATIONAL GROUP<		
AM INTERNL INSUR COS-COMBINED (260000)	258,600	.26
41 COLUMBIA MANAGEMENT CO*	239,767	.24
42 HONG KONG & SHANGHAI BANKING CORP		
MARINE MIDLAND BANKS INC (239767)	239,331	.24
43 WACHOVIA CORP	229,525	.23
44 BJURMAN (GEORGE D) & ASSOCIATES	213,526	.22
45 BATTERYMARCH FINANCIAL MNGT CORP	207,500	.21
46 NATIONAL AVIATION & TECHNOLOGY CORP	206,886	.21
47 GARDNER & PRESTON MOSS INC	203,242	.21
48 WASHINGTON DEPT OF RETIREMENT SYSTEMS	201,058	.20
49 NEW ENGLAND MUTUAL LIFE INSUR CO		
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (201058)	200,450	.20
50 C M B INVESTMENT COUNSELORS	199,875G	.20
51 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	198,000J	.20
52 ARIZONA STATE RETIREMENT SYSTEM		
TOTALS	27,753,140	28.83%

TOP 5 CONTROL 9.13% OF STOCK TOP 15 CONTROL 16.53% OF STOCK
TOP 10 CONTROL 13.21% OF STOCK TOP 20 CONTROL 19.12% OF STOCK

BOISE CASCADE

(SHARES O/S: 26,598,000)

1 SAROFIM (FAYEZ) & CO	1,742,071	6.54
2 BANKAMERICA CORP<	1,199,284	4.50
BOISE CASCADE ESOP-5800 PCTS (100756)		
BOISE CASCADE INVEST SAV PL (430551)		

Principal Stockholders

	Shares	%
BOISE CASCADE - CONTINUED		
	968,300	3.64
3 PRUDENTIAL INSURANCE CO OF AM		
PRUDENTIAL INSUR COS/FUNDS-COME (968300)	770,100H	2.89
4 STATE FARM MUTL AUTOMOBILE INSUR CO		
STATE FARM INSUR COS-COMBINED (770100)	675,500	2.53
5 CAPITAL GROUP INC		
CAPITAL GUARDIAN TRUST CO (370500)		
CAPITAL RES & MNGT/FUNDS-COMBINED (305000)	399,912	1.50
6 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)		
BANK OF CALIFORNIA NA (399912)	340,733	1.28
7 CITICORP<	321,141	1.20
8 PRINGLE FLINN ELVINS & DONAHUE INC	274,700	1.03
9 PROVIDENT NATIONAL CORP<	269,700	1.01
10 LAZARD FRERES & CO	262,700	.98
11 TIAA-CREF		
COLLEGE RETIREMENT EQUITIES FUND (262700)	250,000	.93
12 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	232,669	.87
13 DODGE & COX INC*	225,000	.84
14 SELIGMAN (J & W) & CO*		
SELIGMAN/FUNDS-COMBINED (225000)	194,005	.72
15 MIDLAND BANK GROUP< (ENGLAND)		
CROCKER NATIONAL CORP (194005)	183,000	.68
16 PENN SQUARE MANAGEMENT CORP*		
PENN SQUARE MUTUAL FUND (183000)	175,000	.65
17 ADAMS EXPRESS CO	150,000H	.56
18 ROBECO (HOLLAND)	137,600	.51
19 WASHINGTON DEPT OF RETIREMENT SYSTEMS	126,215	.47
20 WELLS FARGO & CO	115,094	.43
21 BATTERYMARCH FINANCIAL MNGT CORP	114,600	.43
22 MASSACHUSETTS FINANCIAL SERVICES INC*	112,538	.42
23 FIRST BANK SYSTEM INC	108,200G	.40
24 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	103,300H	.38
25 GENERAL ACCID FIRE & LIFE INSUR (ENG)		
GENERAL ACCID INSUR COS-COMBINED (100000)	100,000	.37
26 ILLINOIS MUNICIPAL RETIREMENT FUND	100,000	.37
27 WILKINS & NANOVIC ASSOCIATES	98,138	.36
28 MARSH & MCLENNAN COS INC<		
PUTNAM MNGT/FUNDS-COMBINED (98138)	98,000	.36
29 FLORIDA STATE BOARD OF ADMINISTRATION	97,448	.36
30 BOATMENS BANKSHARES INC	95,900	.36
31 RICE UNIVERSITY	93,470	.35
32 BANKERS TRUST NEW YORK CORP	86,278	.32
33 HELLER (WALTER E) INTERNATIONAL CORP		
AMERICAN NATL BK & TR CO/CHICAGO (86278)	84,102	.31
34 NORTHERN TRUST CORP	83,202	.31
35 NEW ENGLAND MUTUAL LIFE INSUR CO		
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (83202)	77,457	.29
36 WESTERN BANCORPORATION<	77,100	.28
37 COLUMBIA MANAGEMENT CO*	77,000H	.28
38 NEW YORK STATE COMMON RETIREMENT FUND	72,588J	.27
39 SMYTH, THEODORE H#	70,800	.26
40 G S I INC		
PENMARK INVESTMENTS INC (70800)	70,069E	.26
41 MOSER, STEPHEN B#	63,200	.23
42 JOHN HANCOCK MUTUAL LIFE INSUR CO		
JOHN HANCOCK/FUNDS-COMBINED (63200)	61,000	.22
43 STATE STREET RESEARCH & MANAGEMENT CO*	57,048J	.21
44 AMERICAN SECURITY CORP (D C)	56,600	.21
45 TRUST CO OF THE WEST		
T C W ASSET MANAGEMENT CO (56600)	56,407	.21
46 MANUFACTURERS HANOVER CORP<		
EDIE (LIONEL D) & CO INC (56407)	55,106J	.20
47 FERY, JOHN B#	52,604J	.19
48 FIENUP, WILBUR G#	50,000J	.18
49 NEW MEXICO STATE PERMANENT FUND	50,000	.18
50 OREGON PUBLIC EMPLOYEES RETIR SYSTEM		
TOTALS	11,334,879	42.61%

TOP 5 CONTROL 20.13% OF STOCK TOP 15 CONTROL 30.55% OF STOCK
TOP 10 CONTROL 26.17% OF STOCK TOP 20 CONTROL 33.45% OF STOCK

BORDEN

(SHARES O/S 31,119,000)

1 TELEDYNE INC	1,447,200	4.65
TELEDYNE INSUR COS-COMBINED (1447200)	1,440,200	4.62
2 BATTERYMARCH FINANCIAL MNGT CORP	578,091	1.85
3 NORTHWEST BANCORPORPORATION<		

Principal Stockholders	Shares	%
BORDEN - CONTINUED		
4 AMERITRUST CO	543,537	1.74
5 BEA ASSOCIATES INC	289,750	.93
6 CONTINENTAL CORP<	255,000	.81
CONTINENTAL CORP/INSUR COS-COMB (255000)		
7 SMOOT KNOCHE & CO	251,200	.80
8 CITY INVESTING CO<	220,000	.70
HOME INSUR GROUP-COMBINED (220000)		
9 JOHN HANCOCK MUTUAL LIFE INSUR CO	218,450	.70
JOHN HANCOCK/FUNDS-COMBINED (218450)		
10 SHUFRO ROSE & EHRMAN	204,350	.65
11 WESTERN BANCORPORATION<	194,209	.62
12 TORRAY, CLARK & CO INC	191,400	.61
13 WESTWATER, WILLIAM K & FAMILY ASSOCIATES*	185,888J	.59
14 UTAH STATE RETIREMENT FUND	180,000	.57
15 NATIONWIDE MUTUAL INSUR CO	170,000	.54
NATIONWIDE INSUR COS/FUNDS-COMB (170000)		
16 MANUFACTURERS HANOVER CORP<	163,464	.52
17 BOATMENS BANKSHARES INC	161,279	.51
18 NATIONAL LIFE INSURANCE CO	158,000	.50
NATL INSUR COS & SENTINEL FDS (158000)		
19 CHEMICAL NEW YORK CORP	153,706	.49
20 GREEN (DAVID J) & CO	151,400	.48
21 WELLS FARGO & CO	151,075	.48
22 RIGGS NATIONAL BANK	150,382	.48
23 PROVIDENT NATIONAL CORP<	149,183	.47
24 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	145,500G	.46
25 LIBERTY MUTUAL INSURANCE CO	144,700H	.46
26 UNITED VIRGINIA BANKSHARES INC	142,292	.45
27 MINNESOTA MUTUAL LIFE INSUR CO	142,000	.45
28 STATE NATIONAL CORP	140,588	.45
29 BANKERS TRUST NEW YORK CORP	129,785	.41
30 HELLER (WALTER E) INTERNATIONAL CORP	122,100	.39
AMERICAN NATL BK & TR CO/CHICAGO (122100)		
31 SAFECO CORP<	121,550	.39
SAFECO INSUR COS & FDS-COMBINED (121550)		
32 WASHINGTON DEPT OF RETIREMENT SYSTEMS	107,170	.34
33 NORTHERN TRUST CORP	105,004	.33
34 NATIONAL CITY CORP	105,000	.33
35 TEXAS PERMANENT SCHOOL FUND	100,000	.32
36 MELLON NATIONAL CORP	86,542	.27
37 MANNING & NAPIER ADVISORS INC	78,525	.25
38 ZURICH INSURANCE CO (SWITZERLAND)	74,600H	.23
39 FIFTH THIRD BANK	73,206	.23
40 BANK OF NEW YORK CO INC	71,376	.22
41 WASHINGTON NATIONAL CORP<	69,000H	.22
WASHINGTON NATIONAL INSUR CO (69000)		
42 WILLIAMS, LAWRENCE D & FAMILY	66,206E	.21
43 FIRST TENNESSEE NATIONAL CORP	64,059	.20
44 CITIZENS COMMERCIAL & SAVINGS BK	62,964J	.20
45 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	62,600	.20
TOTALS	9,822,531	31.56%
TOP 5 CONTROL 13.81% OF STOCK TOP 15 CONTROL 20.46% OF STOCK		
TOP 10 CONTROL 17.50% OF STOCK TOP 20 CONTROL 22.99% OF STOCK		

BORG-WARNER

(SHARES O/S 20,740,000)

Principal Stockholders	Shares	%
1 NORTHERN TRUST CORP	2,158,806	10.40
BORG-WARNER INCENTIVE & INVESTMENT PLANS-6405 PCTS (1739857)		
2 BOSCH (ROBERT) GMBH (WEST GERMANY)	2,066,348	9.96
3 LORD ABBETT & CO*	781,200	3.76
4 OHIO STATE TEACHERS RETIR SYSTEM	661,600	3.18
5 ROCKEFELLER FAMILY INTERESTS	490,600	2.36
ROCKEFELLER UNIVERSITY (150000)		
ROCKEFELLER & CO INC (340600)		
6 BANKERS LIFE CO	305,500	1.47
7 MERCANTILE BANCORPORATION INC	180,942	.87
8 MASSACHUSETTS MUTUAL LIFE INSUR CO	153,700	.74
MASS MUTUAL INSUR CO/FUNDS-COMB (153700)		
9 BETHLEHEM STEEL CORP	149,700	.72
BETHLEHEM STEEL CORP PENSION PL (149700)		
10 EXTENDICARE LTD (CANADA)	140,000H	.67
CROWN LIFE INSURANCE CO (140000)		
11 ROULSTON & CO INC	135,775	.65
12 AMERITRUST CO	134,077	.64
BORG-WARNER - CONTINUED		
13 SAFECO CORP<	134,000	.64
SAFECO INSUR COS & FDS-COMBINED (134000)		
14 PITTSBURGH NATIONAL CORP	126,351	.60
15 FMR CORP	120,000	.57
FIDELITY MNGT & RESEARCH CO* (120000)		
16 MORGAN (J P) & CO INC<	119,000	.57
17 BERE, JAMES F*	117,262	.56
18 FIRST INTERNATIONAL BANCSHARES INC	116,212	.56
19 DELAWARE MANAGEMENT CO INC*	100,000	.48
20 NATIONAL LIFE INSURANCE CO	90,000	.43
NATL INSUR COS & SENTINEL FDS (90000)		
21 SMOOT KNOCHE & CO	87,400	.42
22 WELLS FARGO & CO	86,007	.41
23 SWISS REINSURANCE CO (SWITZERLAND)	86,000	.41
24 HELLER (WALTER E) INTERNATIONAL CORP	82,650	.39
AMERICAN NATL BK & TR CO/CHICAGO (82650)		
25 UTAH STATE RETIREMENT FUND	75,000	.36
26 GAVIN, JAMES J JR*	72,538	.34
27 FIFTH THIRD BANK	68,395	.32
28 BATTERYMARCH FINANCIAL MNGT CORP	60,800	.29
29 BANKERS TRUST NEW YORK CORP	57,990	.27
30 BASS, ROBERT D*	57,609	.27
31 FIRST UNION CORP	54,050	.26
32 CONTINENTAL ILLINOIS CORP	51,157	.24
33 HARRIS ASSOCIATES INC*	46,946	.22
34 VALLEY NATIONAL BANK OF ARIZONA	43,721	.21
35 PROVIDENT NATIONAL CORP<	43,340	.20
36 HARRIS BANKCORP INC	42,000	.20
TOTALS	9,296,676	44.82%
TOP 5 CONTROL 29.69% OF STOCK TOP 15 CONTROL 37.31% OF STOCK		
TOP 10 CONTROL 34.17% OF STOCK TOP 20 CONTROL 39.92% OF STOCK		

BRIGGS & STRATTON

(SHARES O/S 14,464,000)

Principal Stockholders	Shares	%
1 REGNER-STRATTON INTERESTS*	809,963	5.59
REGNER, LAWRENCE G (378905)		
STRATTON, FREDERICK P JR (431058)		
2 WISCONSIN INVESTMENT BOARD	419,600	2.90
3 FIRST WISCONSIN CORP	365,143	2.52
4 BATTERYMARCH FINANCIAL MNGT CORP	316,600	2.18
5 MASSACHUSETTS MUTUAL LIFE INSUR CO	307,400	2.12
MASS MUTUAL INSUR CO/FUNDS-COMB (307400)		
6 TIAA-CREF	300,000	2.07
COLLEGE RETIREMENT EQUITIES FUND (300000)		
7 COOKE & BIELER INC	263,500	1.82
8 BETHLEHEM STEEL CORP	245,200	1.69
BETHLEHEM STEEL CORP PENSION PL (245200)		
9 UNITED STATES STEEL CORP	225,100	1.55
US STEEL & CARNEGIE PENSION TR (225100)		
10 PIONEER GROUP INC	222,600	1.53
PIONEERING MNGT/FUNDS-COMB		
11 ANGELES CORP	202,000	1.39
FIRST PACIFIC ADVISORS INC* (202000)		
12 DUPONT FAMILY INTERESTS	189,050	1.30
WILMINGTON TRUST CO (189050)		
13 MARSHALL & ILSLEY CORP	156,326	1.08
14 TRAVELERS CORP<	152,800	1.05
TRAVELERS/KEYSTONE FUNDS-COMBINED (152800)		
15 THORDIKE DORAN PAINE & LEWIS	142,630	.98
THORNDIKE-WELLINGTON FUNDS-COMB (142630)		
16 BANKAMERICA CORP<	129,168	.89
17 MELLON NATIONAL CORP	108,744	.75
18 METROPOLITAN LIFE INSURANCE CO	101,700H	.70
19 EXTENDICARE LTD (CANADA)	100,000H	.69
CROWN LIFE INSURANCE CO (100000)		
20 SHAWMUT CORP	86,644	.59
21 CRUM & FORSTER<	78,500	.54
CRUM & FORSTER INSUR COS-COMBINED (78500)		
22 SCUDDER STEVENS & CLARK CO*	72,215	.49
23 AMERICAN FAMILY INSURANCE GROUP	69,400H	.47
24 OLD KENT FINANCIAL CORP	67,570	.46
25 CONTINENTAL ILLINOIS CORP	62,600	.43
26 MARINE CORP	62,176	.42
MARINE INVESTMENT MNGT INC (62176)		
27 MANUFACTURERS HANOVER CORP<	62,128	.42

Principal Stockholders	Shares	%
BRIGGS & STRATTON - CONTINUED		
28 TRANSAMERICA CORP<	58,000	.40
TRANSAMERICA INSUR COS/FDS-COMB (58000)		
29 LYKES FAMILY INTERESTS	53,744	.37
FIRST NATIONAL BK IN PALM BEACH (53744)		
30 WELLS FARGO & CO	52,900	.36
31 DEERE & CO	52,500	.36
32 WRIGHT INVESTORS' SERVICE	51,100	.35
33 AETNA LIFE & CASUALTY CO	48,100H	.33
AETNA INSUR COS/FDS-COMBINED (48100)		
34 FIRST MANHATTAN CO	44,800	.30
35 LANDMARK BANKING CORP OF FLORIDA	41,400	.28
36 HELLER (WALTER E) INTERNATIONAL CORP	40,800	.28
AMERICAN NATL BK & TR CO/CHICAGO (40800)		
37 HARTFORD STEAM BOILER INSPECT & INSUR CO	40,700	.28
38 BEA ASSOCIATES INC	40,600	.28
39 SWISS REINSURANCE CO (SWITZERLAND)	40,000	.27
40 BANKERS TRUST NEW YORK CORP	36,000	.24
41 PEW FAMILY INTERESTS	35,600	.24
GLENMEDE TRUST CO (35600)		
42 FIRST & MERCHANTS CORP	34,670	.23
43 COLORADO NATIONAL BANKSHARES INC	32,900	.22
44 TRUST CO OF GEORGIA	29,378	.20
TOTALS	6,051,949	41.84%
TOP 5 CONTROL 15.33% OF STOCK TOP 15 CONTROL 29.85% OF STOCK		
TOP 10 CONTROL 24.02% OF STOCK TOP 20 CONTROL 33.49% OF STOCK		

BRISTOL-MYERS

(SHARES O/S 65,441,000)

Principal Stockholders	Shares	%
1 NATIONAL DETROIT CORP	1,418,386	2.16
2 FIFTH THIRD BANK	1,270,324	1.94
3 BANKERS TRUST NEW YORK CORP	974,411	1.48
BRISTOL-MYERS SAV PL/12025 PCTS (420860)		
4 KEMPER FAMILY GROUP	838,845	1.28
KEMPER INSUR COS/FDS-COMBINED (838845)		
5 GELB FAMILY INTERESTS=	826,112	1.26
CHARTER CORP (350000)		
GELB, RICHARD L (111112)		
GELB (LAWRENCE M) ESTATE (365000)		
6 HARRIS BANKCORP INC	796,000	1.21
7 PRUDENTIAL INSURANCE CO OF AM	794,400	1.21
PRUDENTIAL INSUR COS/FUNDS-COMB (794400)		
8 DUPONT FAMILY INTERESTS	790,000	1.20
DU PONT (E I) DE NEMOURS & CO INC (790000)		
9 SEARS ROEBUCK & CO	774,700	1.18
SEARS INVEST MNGT-PEN & SAVING PLS (332300)		
ALLSTATE INSUR COS/FDS-COMBINED (442400)		
10 BANKAMERICA CORP<	755,850	1.15
11 KIRBY FAMILY GROUP-ALLEGHANY CORP<	686,500	1.04
ALLEGHANY CORP (227500)		
INVESTORS DIVERSIFIED SER INC=		
IDS FUNDS-COMBINED (459000)		
12 SELIGMAN (J & W) & CO+	652,500	.99
SELIGMAN/FUNDS-COMBINED (652500)		
13 FIRST NATIONAL BOSTON CORP	651,725	.99
14 CENTRAL BANCORP INC	628,473	.96
15 MORGAN (J P) & CO INC<	625,000	.95
16 MANUFACTURERS HANOVER CORP<	600,721	.91
EDIE (LIONEL D) & CO INC= (600721)		
17 WISCONSIN INVESTMENT BOARD	581,000	.88
18 CHEMICAL NEW YORK CORP	570,502	.87
19 MARSH & MCLENNAN COS INC<	548,300	.83
PUTNAM MNGT/FUNDS-COMBINED (548300)		
20 AMERITRUST CO	505,584	.77
21 ROWE PRICE (T) & ASSOCIATES INC=	488,009	.74
22 BETHLEHEM STEEL CORP	463,400	.70
BETHLEHEM STEEL CORP PENSION PL (463400)		
23 LAZARD FRERES & CO	462,382	.70
24 DODGE & COX INC=	459,847	.70
25 FIRST UNION BANCORP	454,079	.69
26 BANK OF NEW YORK CO INC	441,948	.67
27 MILLER ANDERSON & SHERRERD	393,980	.60
28 GEORGIA STATE RETIREMENT SYSTEM	392,000	.59
29 NEW YORK STATE TEACHERS RETIR FUND	390,600	.59
30 TIAA-CREF	385,000	.58
COLLEGE RETIREMENT EQUITIES FUND (385000)		

Principal Stockholders	Shares	%
BRISTOL-MYERS - CONTINUED		
31 FIRST ATLANTA CORP	371,828	.56
32 GENERAL ELECTRIC CO	360,000	.55
GENERAL ELECTRIC PENSION TRUST (360000)		
33 PROVIDENT NATIONAL CORP<	342,820	.52
34 NEW YORK STATE COMMON RETIREMENT FUND	339,500H	.51
35 TEXAS PERMANENT SCHOOL FUND	329,500	.50
36 TEXAS TEACHERS RETIR SYSTEM	329,100	.50
37 BROWN BROS HARRIMAN & CO	319,650	.48
38 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	318,200	.48
39 ATLANTA CAPITOL CORP	299,900	.45
40 AETNA LIFE & CASUALTY CO	297,700H	.45
AETNA INSUR COS/FDS-COMBINED (297700)		
41 MARYLAND STATE RETIREMENT SYSTEMS	288,400	.44
42 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	275,000	.42
43 U S TRUST CORP	274,351	.41
44 CAPITAL GROUP INC	265,000	.40
CAPITAL RES & MNGT/FUNDS-COMBINED (265000)		
45 WELLS FARGO & CO	264,075	.40
46 UNITED STATES STEEL CORP	260,800	.39
US STEEL & CARNEGIE PENSION TR (260800)		
47 MIDLAND BANK GROUP< (ENGLAND)	257,046	.39
CROCKER NATIONAL CORP (257046)		
48 FORSTMANN-LEFF ASSOCIATES	256,000	.39
49 SCUDDER STEVENS & CLARK CO=	254,947	.38
50 WESBANCO INC	253,151	.38
51 NATIONAL CITY CORP	245,000	.37
52 NATIONWIDE MUTUAL INSUR CO	242,934H	.37
NATIONWIDE INSUR COS/FUNDS-COMB (242934)		
53 HONG KONG & SHANGHAI BANKING CORP	238,249	.36
MARINE MIDLAND BANKS INC (238249)		
54 FIRST OKLAHOMA BANCORP INC	238,200	.36
55 MASSACHUSETTS MUTUAL LIFE INSUR CO	233,100	.35
MASS MUTUAL INSUR CO/FUNDS-COMB (233100)		
56 HELLER (WALTER E) INTERNATIONAL CORP	225,298	.34
AMERICAN NATL BK & TR CO/CHICAGO (225298)		
57 UNITED STATES FIDELITY & GUARANTY CO	219,300	.33
U S FID & GUAR INSUR COS-COMBINED (219300)		
58 CONTINENTAL ILLINOIS CORP	217,323	.33
59 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	207,400H	.31
HARTFORD FIRE INSUR COS-COMBINED (207400)		
60 FMR CORP	204,400	.31
FIDELITY MNGT & RESEARCH CO= (204400)		
61 CAPITAL SUPERVISORS INC	203,500	.31
62 NEW YORK LIFE INSURANCE CO	189,600	.28
63 WRIGHT INVESTORS' SERVICE	189,116	.28
64 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	182,000	.27
65 LINCOLN FIRST BANKS INC	181,579	.27
66 FIRST NATIONAL CINCINNATI CORP	180,746	.27
67 FIRST INTERNATIONAL BANCSHARES INC	177,165	.27
68 STATE STREET RESEARCH & MANAGEMENT CO=	175,500	.25
69 TEXAS, UNIVERSITY OF	161,800	.24
70 CITIZENS FIDELITY CORP	161,427	.24
71 AMERICAN EXPRESS CO<	160,451	.24
AMERICAN EXP INSUR COS-COMBINED (160451)		
72 SECURITY NEW YORK STATE CORP	159,288J	.24
73 SCHRODERS LTD< (ENGLAND)	158,436	.24
SCHRODER MNGR/FUNDS-COMBINED (158436)		
74 NEW ENGLAND MERCHANTS CO INC	155,880	.23
75 ROYAL INSURANCE CO LTD (ENGLAND)	152,000	.23
ROYAL INSURS COS-COMBINED (152000)		
76 CITICORP<	150,850	.23
77 FIRST KENTUCKY NATL CORP	149,708	.22
78 CBT CORP	146,703	.22
79 NORTHERN TRUST CORP	144,804	.22
80 HARTFORD NATIONAL CORP	143,083	.21
81 HOSPITAL TRUST CORP	142,190	.21
82 GARDNER & PRESTON MOSS INC	140,167	.21
83 AMERICAN SECURITY CORP (D C)	140,124J	.21
84 BANKERS LIFE CO	136,200	.20
85 UNION CARBIDE CORP	133,500	.20
TOTALS	31,864,567	48.69%
TOP 5 CONTROL 8.14% OF STOCK TOP 15 CONTROL 19.07% OF STOCK		
TOP 10 CONTROL 14.11% OF STOCK TOP 20 CONTROL 23.36% OF STOCK		

Principal Stockholders	Shares	%

BROCKWAY GLASS (SHARES O/S: 7,377,000)

1	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (2340600)	2,340,600	31.72
2	WARREN, ROBERT L JR & ASSOCIATES#	315,304J	4.27
3	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (213400)	213,400	2.89
4	SHEESLEY, DEVERE L & ASSOCIATES#	211,234J	2.86
5	CHEMICAL NEW YORK CORP	152,751	2.07
6	UNITED BANKS OF COLORADO INC	145,600	1.97
7	VILAS FISCHER ASSOCIATES LTD	88,100	1.19
8	SHUFRO ROSE & EHRMAN	87,075	1.18
9	BATTERYMARCH FINANCIAL MNGT CORP	83,700	1.13
10	LIBERTY NATIONAL CORP LIBERTY NATL BK & TR CO OF OAKL (83000)	83,000	1.12
11	MELLON NATIONAL CORP	79,623	1.07
12	SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (78900)	78,900H	1.06
13	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (48537)	48,537	.65
14	PROVIDENT NATIONAL CORP PROVIDENT INSTITUTIONAL MNGT CORP (39000)	39,000	.52
15	TISCH FAMILY GROUP LOEWS CORP (36800)	36,800	.49
16	FIRST PENNSYLVANIA CORP	35,000	.47
17	CRAIG-HALLUM INC	26,000	.35
18	AMERICAN NATIONAL FINANCIAL CORP AMER NATL INSUR COS/FDS-COMBINED (23500)	23,500	.31
19	FIRST NATIONAL BANCORP INC	22,500	.30
20	MANUFACTURERS HANOVER CORP<	16,966	.22
21	HOLMQUEST, P STUART+	16,404J	.22
	TOTALS	4,143,994	56.17%

TOP 5 CONTROL 43.82% OF STOCK TOP 15 CONTROL 54.27% OF STOCK
TOP 10 CONTROL 50.43% OF STOCK TOP 20 CONTROL 55.95% OF STOCK

BROWN GROUP (SHARES O/S: 7,289,000)

1	FIRST UNION BANCORP	552,536	7.58
2	MERCANTILE BANCORPORATION INC BROWN GROUP STOCK PURCHASE PL (120847)	353,721	4.85
3	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (272100)	272,100	3.73
4	MILLER ANDERSON & SHERRERD	215,840	2.96
5	GAMBLE FAMILY INTERESTS# GAMBLE, CLARK R FAMILY & ASSOC (146133) GAMBLE, J CARR JR (14759)	160,892	2.20
6	FIRST NATIONAL BOSTON CORP	156,535	2.14
7	BOATMENS BANKSHARES INC	145,030	1.98
8	CONFEDERATION LIFE INSURANCE CO	138,030H	1.89
9	ROTHSCHILD (L F) UNTERBERG TOWBIN	105,000	1.44
10	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (100000)	100,000	1.37
11	COLORADO NATIONAL BANKSHARES INC	62,350	.85
12	I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (60500)	60,500	.83
13	BULLOCK (CALVIN) LTD+	60,000	.82
14	SHOMAKER FAMILY INTERESTS SHOMAKER, MONTE E (30000) SHOMAKER, RICHARD W (26662)	56,662	.77
15	NATIONAL DETROIT CORP	51,056	.70
16	GRIFFIN, WILLIAM L H & FAMILY ASSOCIATES#	37,902	.51
17	JINKINS, LEE S & FAMILY#	36,714	.50
18	MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC+ (35000)	35,000	.48
19	TAYLOR, JAMES C#	27,860D	.38
20	WELLS FARGO & CO	27,200	.37
21	INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (24800)	24,800	.34
22	STATE STREET BOSTON CORP	23,668	.32
23	WASHINGTON UNIVERSITY	23,190	.31
24	FIRST PENNSYLVANIA CORP	22,700	.31
25	AMERICAN SECURITY CORP (D C)	22,300J	.30
26	PECK, BEN#	20,896	.28
27	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (20479)	20,479	.28
28	FIRST NATIONAL LINCOLN CORP	18,525	.25

Principal Stockholders	Shares	%

BROWN GROUP - CONTINUED

29	LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (17950)	17,950	.24
30	FIRST CHICAGO CORP<	15,800	.21
	TOTALS	2,865,236	39.30%

TOP 5 CONTROL 21.33% OF STOCK TOP 15 CONTROL 34.16% OF STOCK
TOP 10 CONTROL 30.17% OF STOCK TOP 20 CONTROL 36.42% OF STOCK

BRUNSWICK CORP (SHARES O/S: 20,098,000)

1	GULF & WESTERN INDUSTRIES INC<	1,756,819	8.74
2	SHEARSON LOEB RHOADES INC BOSTON CO INC (1007900) BOSTON CO FUNDS-COMBINED (200000)	1,207,900	6.01
3	FMR CORP FIDELITY MNGT & RESEARCH CO+ (662200)	662,200	3.29
4	BATTERYMARCH FINANCIAL MNGT CORP	548,500	2.72
5	I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (390300)	390,300	1.94
6	STRALEM & CO INC	367,200	1.82
7	WELLS FARGO & CO	160,700	.79
8	CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (133200)	133,200H	.66
9	BOATMENS BANKSHARES INC	117,537	.58
10	GENERAL ELECTRIC CO ELFUN TRUSTS (109777)	109,777	.54
11	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (79500)	79,500J	.39
12	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (79351)	79,351	.39
13	CHEMICAL NEW YORK CORP	78,400	.39
14	TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD+ (CAN) (75000)	75,000	.37
15	WACHOVIA CORP	72,600	.36
16	DELAWARE MANAGEMENT CO INC+	70,000	.34
17	STONE, W CLEMENT FAMILY INTERESTS COMBINED INSUR COS-COMBINED (70000)	70,000	.34
18	YALE UNIVERSITY	66,300F	.32
19	NEW YORK CITY COMPTROLLER'S OFFICE	65,500	.32
20	REICHERT, JACK FRANK#	64,751J	.32
21	WESTERN BANCORPORATION<	62,113	.30
22	SUN LIFE ASSURANCE CO OF CANADA	61,900	.30
23	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (60000)	60,000	.29
24	HUTTON (E F) GROUP INC HUTTON (E F) & CO, NY (51650)	51,650J	.25
25	URBANEK, J F#	51,000	.25
26	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	50,000	.24
27	HANIGAN, JOHN L#	45,001J	.22
28	ABERNATHY, K BROOKS#	45,000J	.22
	TOTALS	6,602,199	32.85%

TOP 5 CONTROL 22.71% OF STOCK TOP 15 CONTROL 29.05% OF STOCK
TOP 10 CONTROL 27.13% OF STOCK TOP 20 CONTROL 30.72% OF STOCK

BUCYRUS-ERIE (SHARES O/S: 20,412,000)

1	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	982,400	4.81
2	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (745600)	745,600	3.65
3	ROWE PRICE (T) & ASSOCIATES INC+	698,900	3.42
4	MORGAN (J P) & CO INC< (589000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (100000)	689,000	3.37
5	LORD ABBETT & CO+	578,800	2.83
6	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (578150)	578,150	2.83
7	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (538500)	538,500	2.63
8	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	382,000	1.87
9	WISCONSIN INVESTMENT BOARD	330,000	1.61
10	OPPENHEIMER HOLDINGS INC+	329,600	1.61
11	EAGLE MANAGEMENT & TRUST CO	316,600	1.55

Principal Stockholders — Shares — %

BUCYRUS-ERIE - CONTINUED

12	NEW JERSEY DIVISION OF INVESTMENTS	290,000J	1.42
13	CAPITAL SUPERVISORS INC	281,575	1.37
14	ALEXANDER & ALEXANDER SERVICES INC ALEXANDER & ALEXANDER SERVICES INC (257500)	257,500	1.26
15	TRANSAMERICA CORP TRANSAMERICA INSUR COS/FDS-COMB (241000)	241,000	1.18
16	BANK OF NEW YORK CO INC	213,699	1.04
17	FORD FOUNDATION	210,000	1.02
18	LAZARD FRERES & CO	186,700	.91
19	FMR CORP FIDELITY MNGT & RESEARCH CO- (180000)	180,000	.88
20	GOLDMAN SACHS & CO	171,400J	.83
21	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (165970)	165,970	.81
22	CHUBB CORP<	160,000	.78
23	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (135000)	135,000	.66
24	KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (125000)	125,000	.61
25	CITICORP<	121,974	.59
26	BOATMENS BANKSHARES INC	110,396	.54
27	MANUFACTURERS LIFE INSUR CO (CANADA)	104,000	.50
28	G S I INC PENMARK INVESTMENTS INC (103000)	103,000	.50
29	CONFEDERATION LIFE INSURANCE CO	101,700H	.49
30	ATLANTIC RICHFIELD CO	100,000	.48
31	OHIO STATE TEACHERS RETIR SYSTEM	97,600	.47
32	COLORADO NATIONAL BANKSHARES INC	95,550	.46
33	COMMONWEALTH EDISON CO	89,700	.43
34	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (89300)	89,300	.43
35	FORSTMANN-LEFF ASSOCIATES	88,500	.43
36	WELLS FARGO & CO	84,876	.41
37	CHEMICAL NEW YORK CORP	84,282	.41
38	FOURTH FINANCIAL CORP	83,850	.41
39	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	83,100G	.40
40	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (70110)	70,110	.34
41	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (70000)	70,000	.34
42	DRESDNER BANK (WEST GERMANY) DEUTSCHER INVEST TR-GESELLSCHAFT FUR WESTPA TRANSATLANTA (65000)	65,000H	.31
43	SHIELDS ASSET MANAGEMENT INC	64,750	.31
44	FIRST TENNESSEE NATIONAL CORP	61,986	.30
45	WRIGHT INVESTORS' SERVICE	61,900	.30
46	GIRARD CO	61,418	.30
47	NORTHERN TRUST CORP	60,826	.29
48	GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (60000)	60,000H	.29
49	BANKERS TRUST NEW YORK CORP	60,000	.29
50	FIRST CHICAGO CORP<	57,260	.28
51	HARVARD UNIVERSITY	55,840	.27
52	NEW YORK STATE COMMON RETIREMENT FUND	55,200H	.27
53	DETROIT RETIREMENT SYSTEM	55,000J	.26
54	DONALDSON LUFKIN & JENRETTE INC<	50,000	.24
55	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	48,700J	.23
56	NEW YORK CITY COMPTROLLER'S OFFICE	47,400	.23
57	ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (45600)	45,600	.22
58	PROVIDENT NATIONAL CORP<	43,674	.21
59	NATIONALE NEDERLANDEN (HOLLAND) LIFE INSURANCE CO OF GEORGIA (43400)	43,400H	.21
60	ILLINOIS MUNICIPAL RETIREMENT FUND	43,200	.21
61	UTAH STATE RETIREMENT FUND	42,900	.21
62	STANDISH AYER & WOOD INC*	41,200	.20
	TOTALS	11,490,586	56.29%

TOP 5 CONTROL 18.10% OF STOCK TOP 15 CONTROL 35.46% OF STOCK
TOP 10 CONTROL 28.67% OF STOCK TOP 20 CONTROL 40.17% OF STOCK

Principal Stockholders — Shares — %

BURLINGTON INDUSTRIES (SHARES O/S: 27,975,000)

1	WACHOVIA CORP BURLINGTON IND PROFIT SHARING PLAN/12528 PCTS (3595662)	3,913,888	13.99
2	FIRST NATIONAL BOSTON CORP	1,534,750	5.48
3	BATTERYMARCH FINANCIAL MNGT CORP	938,400	3.36
4	DONALDSON LUFKIN & JENRETTE INC<	718,000	2.56
5	GULF & WESTERN INDUSTRIES INC<	710,000	2.53
6	CITICORP<	640,750	2.29
7	ALABAMA BANCORP	587,524	2.10
8	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	417,000	1.49
9	DELAWARE MANAGEMENT CO INC*	402,300	1.43
10	BANKERS TRUST NEW YORK CORP BURLINGTON IND ESOP-12000 PCTS (250000)	366,030	1.30
11	MORGAN (J P) & CO INC<	317,000	1.13
12	NORTHERN TRUST CORP	301,350	1.07
13	N C N E CORP<	280,603	1.00
14	SHEARSON LOEB RHOADES INC BOSTON CO INC (239400)	239,400	.85
15	INA CORP INA INSUR COS/FDS-COMBINED (229600)	229,600	.82
16	UNITED BANKS OF COLORADO INC	220,400	.78
17	NEW YORK CITY COMPTROLLER'S OFFICE	210,800	.75
18	GREEN (DAVID J) & CO	198,900	.71
19	MINNESOTA STATE BOARD OF INVESTMENT	191,300G	.68
20	TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (181400)	181,400	.64
21	NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (171700)	171,700	.61
22	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (164000)	164,000	.58
23	BECK MACK & OLIVER	155,300	.55
24	CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (147000)	147,000H	.52
25	JEFFERSON-PILOT CORP<	144,162	.51
26	FLORIDA STATE BOARD OF ADMINISTRATION	143,000	.51
27	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (140000)	140,000	.50
28	U S TRUST CORP	135,900	.48
29	ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (129800)	129,800	.46
30	FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (128500)	128,500	.45
31	PROVIDENT NATIONAL CORP<	127,320	.45
32	CULLER, ROY B JR & FAMILY	126,150	.45
33	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (124838)	124,838	.44
34	WELLS FARGO & CO	122,180	.43
35	PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (109000)	109,000	.38
36	HARRIS BANKCORP INC	108,000	.38
37	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER & CO INC (100000)	100,000	.35
38	ROTHSCHILD (L F) UNTERBERG TOWBIN	100,000	.35
39	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (81750)	81,750	.29
40	WASHINGTON DEPT OF RETIREMENT SYSTEMS	80,200	.28
41	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (78000)	78,000	.27
42	CHEMICAL NEW YORK CORP	72,100	.25
43	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	70,000	.25
44	EQUITABLE LIFE ASSUR SOCIETY OF US	70,000	.25
45	DREYFUS CORP*	60,000	.21
46	TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (60000)	60,000	.21
47	SUN LIFE ASSURANCE CO OF CANADA	57,000	.20
48	WESTERN BANCORPORATION<	56,532	.20
	TOTALS	15,661,827	55.98%

TOP 5 CONTROL 27.93% OF STOCK TOP 15 CONTROL 41.45% OF STOCK
TOP 10 CONTROL 36.56% OF STOCK TOP 20 CONTROL 45.03% OF STOCK

BURROUGHS (SHARES O/S: 41,073,000)

1	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1331300)	1,331,300	3.24

Principal Stockholders	Shares	%
BURROUGHS - CONTINUED		
2 MANUFACTURERS HANOVER CORP< (453595)	1,283,639	3.12
EDIE (LIONEL D) & CO INC (830044)		
3 STATE STREET RESEARCH & MANAGEMENT CO*	1,243,152	3.02
4 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,175,100	2.86
5 CITICORP<	898,992	2.18
6 BABSON (DAVID L) & CO INC* (801485)	891,485	2.17
JONES & BABSON INC		
BABSON MNGR/FUNDS-COMBINED (90000)		
7 NEW YORK STATE TEACHERS RETIR FUND	786,800	1.91
8 ROWE PRICE (T) & ASSOCIATES INC*	732,365	1.78
9 MORGAN (J P) & CO INC<	675,000	1.64
10 OHIO STATE TEACHERS RETIR SYSTEM	608,700	1.48
11 SAROFIM (FAYEZ) & CO	606,760	1.47
12 PIONEER GROUP INC	583,700	1.42
PIONEERING MNGT/FUNDS-COMB		
13 TIAA-CREF	551,200	1.34
COLLEGE RETIREMENT EQUITIES FUND (551200)		
14 LORD ABBETT & CO*	537,200	1.30
15 WESTERN BANCORPORATION<	525,902	1.28
16 HARRIS BANKCORP INC	472,000	1.14
17 NEW YORK STATE COMMON RETIREMENT FUND	451,800H	1.09
18 ROCKEFELLER FAMILY INTERESTS	400,250	.97
ROCKEFELLER UNIVERSITY (120000)		
ROCKEFELLER & CO INC (280250)		
19 TEXAS TEACHERS RETIR SYSTEM	395,900	.96
20 MELLON NATIONAL CORP	347,950	.84
21 CONTINENTAL ILLINOIS CORP	318,859	.77
22 TEXAS PERMANENT SCHOOL FUND	306,400	.74
23 FORD FOUNDATION	296,000	.72
24 DONALDSON LUFKIN & JENRETTE INC<	286,200	.69
25 ROULSTON & CO INC	268,135	.65
26 EQUITABLE LIFE ASSUR SOCIETY OF US	254,400	.61
27 CHEMICAL NEW YORK CORP	229,254	.55
28 NEW YORK CITY COMPTROLLER'S OFFICE	224,200	.54
29 UNITED STATES STEEL CORP	218,042	.53
US STEEL & CARNEGIE PENSION TR (218042)		
30 GEORGIA STATE RETIREMENT SYSTEM	212,000	.51
31 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	209,900G	.51
32 NEW ENGLAND MUTUAL LIFE INSUR CO	208,096	.50
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (208096)		
33 LEHMAN BROTHERS KUHN LOEB INC	206,000	.50
LEHMAN MANAGEMENT CO INC* (206000)		
34 MINNESOTA STATE BOARD OF INVESTMENT	202,300G	.49
35 BJURMAN (GEORGE D) & ASSOCIATES	192,300	.46
36 WELLS FARGO & CO	190,387	.46
37 DETROITBANK CORP	185,342	.45
38 MARINE BANCORP INC	182,874	.44
39 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	182,000	.44
40 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	181,000	.44
41 MERCANTILE BANKSHARES CORP<	180,620	.43
42 ILLINOIS STATE TEACHERS RETIR SYSTEM	175,000J	.42
43 LIBERTY MUTUAL INSURANCE CO	169,200H	.41
44 PROVIDENT NATIONAL CORP<	159,265	.38
45 CENTRAN CORP	158,564	.38
46 UNITED STATES FIDELITY & GUARANTY CO	154,100	.37
U S FID & GUAR INSUR COS-COMBINED (154100)		
47 MERCANTILE BANCORPORATION INC	149,068	.36
48 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	147,000	.35
49 HELLER (WALTER E) INTERNATIONAL CORP	146,934	.35
AMERICAN NATL BK & TR CO/CHICAGO (146934)		
50 IRVING BANK CORP	142,526	.34
51 FIDUCIARY TRUST CO OF NEW YORK	137,881	.33
FIDUCIARY TRUST/FUNDS-COMBINED (137881)		
52 WERTHEIM & CO INC	137,550	.33
53 JOHN HANCOCK MUTUAL LIFE INSUR CO	135,600	.33
JOHN HANCOCK/FUNDS-COMBINED (135600)		
54 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	133,900	.32
55 MUTUAL LIFE INSURANCE CO OF NY	130,400	.31
56 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	128,000H	.31
HARTFORD FIRE INSUR COS-COMBINED (128000)		
57 AMERICAN EXPRESS CO<	127,100	.30
AMERICAN EXP INSUR COS-COMBINED (127100)		
58 FIRST UNION BANCORP	122,549	.29
59 BANKERS TRUST NEW YORK CORP	122,452	.29
60 NORTHERN TRUST CORP	112,661	.27
61 AMERITRUST CO	110,856	.26
62 BATTERYMARCH FINANCIAL MNGT CORP	108,700	.26

Principal Stockholders	Shares	%
BURROUGHS - CONTINUED		
63 CITY INVESTING CO<	108,000	.26
HOME INSUR GROUP-COMBINED (108000)		
64 NEUBERGER & BERMAN+	107,586	.26
NEUBERGER & BER MNGT/FDS-COMBINED (107586)		
65 STRALEM & CO INC	106,700	.25
66 FIRST PENNSYLVANIA CORP	106,491	.25
67 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	105,500	.25
68 ROYAL INSURANCE CO LTD (ENGLAND)	101,200	.24
ROYAL INSURS COS-COMBINED (101200)		
69 SCUDDER STEVENS & CLARK CO*	100,463	.24
70 MARYLAND STATE RETIREMENT SYSTEMS	100,000	.24
71 FARMERS GROUP INC<	98,350	.23
FARMERS GROUP INSUR COS-COMBINED (98350)		
72 SHEARSON LOEB RHOADES INC<	98,200	.23
BERNSTEIN-MACAULEY INC (98200)		
73 METROPOLITAN LIFE INSURANCE CO	96,600H	.23
74 DETROIT RETIREMENT SYSTEM	91,000J	.22
75 FIRST INTERNATIONAL BANCSHARES INC	90,654	.22
76 BOATMENS BANKSHARES INC	89,847	.21
77 HARVARD UNIVERSITY	85,222	.20
78 U S TRUST CORP	83,684	.20
79 MIRABITO, PAUL S*	81,204	.19
TOTALS	23,793,511	57.92%
TOP 5 CONTROL 14.44% OF STOCK TOP 15 CONTROL 30.26% OF STOCK		
TOP 10 CONTROL 23.43% OF STOCK TOP 20 CONTROL 35.30% OF STOCK		

BUTLER MANUFACTURING

(SHARES O/S 5,647,000)

1 FIRST NATIONAL CHARTER CORP	1,009,159	17.87
BUTLER MFG PROFIT SHARING STOCK PURCHASE PLAN/754 PCTS (899451)		
2 NORQUIST, ELLIOT & ASSOCIATES*	464,234J	8.22
3 COMMERCE BANCSHARES INC	182,436	3.23
4 BATTERYMARCH FINANCIAL MNGT CORP	139,200	2.46
5 MORGAN, JOHN A & ASSOCIATES*	92,038J	1.62
6 DILLON, GEORGE C & FAMILY*	86,110J	1.52
7 DETROITBANK CORP	66,974	1.18
8 JENSEN, WILLIAM J & FAMILY*	50,206J	.88
9 PIONEER GROUP INC	46,000	.81
PIONEERING MNGT/FUNDS-COMB		
10 WEST, ROBERT H & FAMILY*	40,475J	.71
11 U S TRUST CORP	31,000	.54
12 PRATT, DONALD H*	30,298J	.53
13 UNITED MISSOURI BANCSHARES INC	30,000	.53
14 ATKINSON, RUSSELL J	26,865D	.47
15 MERCANTILE BANCORPORATION INC	25,274	.44
16 OMUNDSON, ROY T*	22,200G	.39
17 JOHNSON, WALTER G*	20,454H	.36
18 POWELL, GEORGE E JR & AFFILIATES*	20,012J	.35
TOTALS	2,382,935	42.19%
TOP 5 CONTROL 33.41% OF STOCK TOP 15 CONTROL 41.08% OF STOCK		
TOP 10 CONTROL 38.54% OF STOCK TOP 20 CONTROL 42.19% OF STOCK		

CABOT CORP

(SHARES O/S 31,350,000)

1 CABOT FAMILY INTERESTS*	14,500,000	46.25
BRADLEY, JOHN M (487203)		
CABOT, JOHN G (441069)		
CABOT, LOUIS W (547503)		
FAMILY TRUSTS (2699085)		
OTHER FAMILY MEMBERS (10325140)		
2 STATE STREET BOSTON CORP	2,146,210	6.84
CABOT ESOP & PROFIT SHARING & SAV PL FOR SAL EMPS/2222 PCTS (1491811)		
3 FIRST NATIONAL BOSTON CORP	1,813,115	5.78
4 FIDUCIARY TRUST CO (BOSTON)	1,662,035	5.30
5 MASSACHUSETTS INSTITUTE OF TECHNOLOGY	960,618D	3.06
6 GENERAL ELECTRIC CO	732,000	2.33
GENERAL ELECTRIC PENSION TRUST (732000)		
7 MARSH & MCLENNAN COS INC<	611,300	1.94
PUTNAM MNGT/FUNDS-COMBINED (611300)		

Principal Stockholders	Shares	%
CABOT - CONTINUED		
8 FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (610500)	610,500	1.94
9 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	549,000	1.75
10 HARVARD UNIVERSITY	340,281	1.08
11 NEW ENGLAND MERCHANTS CO INC	266,124	.84
12 EQUITABLE LIFE ASSUR SOCIETY OF US	248,500	.79
13 CHARPIE, ROBERT A#	245,639	.78
14 SCHMEIDLER (A R) & CO INC	206,175	.65
15 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (190000)	190,000	.60
16 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (159000)	159,000	.50
17 LORING (AUGUSTUS P)	149,520	.47
18 MORGAN (J P) & CO INC<	143,000	.45
19 OMAHA NATIONAL CORP	120,452	.38
20 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (114000)	114,000	.36
21 ILLINOIS AGRICULTURAL ASSOCIATION COUNTRY INSUR COS-COMBINED (101100)	101,100H	.32
22 PROVIDENT NATIONAL CORP< PROVIDENT INSTITUTIONAL MNGT CORP (95312)	95,312	.30
23 MACKAY-SHIELDS FINANCIAL CORP	92,300	.29
24 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (82023)	82,023	.26
25 CITICORP<	72,000	.22
26 MANLY, WILLIAM D#	71,596	.22
27 CDCO, SAMUEL B JR#	69,897	.22
28 AMERITRUST CO	69,100	.22
29 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (67000)	67,000	.21
30 MANUFACTURERS HANOVER CORP<	65,300	.20
31 ANDREWS, JOHN#	63,777D	.20
32 UTAH STATE RETIREMENT FUND	60,000	.19
TOTALS	26,676,874	85.09%
TOP 5 CONTROL 67.24% OF STOCK TOP 15 CONTROL 80.00% OF STOCK TOP 10 CONTROL 76.31% OF STOCK TOP 20 CONTROL 82.19% OF STOCK		

CAMERON IRON WORKS

(SHARES O/S: 30,395,000)

1 ABERCROMBIE FAMILY INTERESTS# ABERCROMBIE, JOSEPHINE E (2542446) ABERCROMBIE (J S) SECURITIES (14412000) ELKINS, JAMES A (13200)	16,967,646	55.82
2 MORGAN (J P) & CO INC<	1,133,000	3.72
3 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (368900) EBERSTADT ASSET MNGT/FDS-COMBINED (261500)	631,400	2.07
4 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (450000)	450,000	1.48
5 BRYAN, ANTHONY J A	398,000	1.30
6 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (386600)	386,600	1.27
7 HARRIS BANKCORP INC	359,000	1.18
8 MANUFACTURERS HANOVER CORP<	330,000	1.08
9 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (327300)	327,300	1.07
10 RICE UNIVERSITY	304,659	1.00
11 ALLEN, HERBERT#	244,204	.80
12 CAMPBELL ADVISORS INC	232,800	.76
13 TEXAS COMMERCE BANCSHARES INC	197,500	.64
14 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (195000)	195,000	.64
15 CITICORP<	187,300	.61
16 WEISS PECK & GREER*	165,475	.54
17 ROCHESTER UNIVERSITY	151,000	.49
18 CENTURY CAPITAL ASSOCIATES	131,600	.43
19 DONALDSON LUFKIN & JENRETTE INC<	122,400	.40
20 LINCOLN FIRST BANKS INC	120,000	.39
21 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (99100)	99,100	.32
22 EQUITABLE LIFE ASSUR SOCIETY OF US	94,100	.30
23 CBI INDUSTRIES INC	90,000	.29
24 COLE YEAGER & WOOD INC	79,250	.26

Principal Stockholders	Shares	%
CAMERON IRON WORKS - CONTINUED		
25 IRVING BANK CORP	73,950	.24
26 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (69692)	69,692	.22
27 SAVE & PROSPER GROUP LTD (ENGLAND) SAVE & PROSPER FDS-COMBINED (66600)	66,600	.21
28 FIRST CITY BANCORP OF TEXAS INC CAMERON IRON WORKS ESOP (24200)	24,200J	.07
TOTALS	23,631,776	77.74%
TOP 5 CONTROL 64.41% OF STOCK TOP 15 CONTROL 73.51% OF STOCK TOP 10 CONTROL 70.03% OF STOCK TOP 20 CONTROL 75.78% OF STOCK		

CAMPBELL SOUP

(SHARES O/S: 32,967,000)

1 DORRANCE FAMILY INTERESTS# DORRANCE, DR JOHN T ESTATE (10151581) DORRANCE, JOHN T JR (18960) HAMILTON, MARIE DORRANCE HILL (2286490) VAN BEUREN, HOPE HILL & FAMILY (2357462) MURPHY, W B & FAMILY (47029) STRAWBRIDGE, GEORGE (1930133) WEBER, JOHN C & ASSOC (2034149)	18,825,804	57.10
2 PROVIDENT NATIONAL CORP<	1,376,163	4.17
3 FIDELCOR INC CAMPBELL SOUP EMP SAVINGS & STOCK BONUS PLAN/13427 PCTS (1066169)	1,066,169	3.23
4 GIRARD CO	766,864J	2.32
5 VLASIC, ROBERT J#	498,604J	1.51
VLASIC FOUNDATION (12150) VLASIC & CO (486454)		
6 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (456500)	456,500	1.38
7 NEW YORK STATE TEACHERS RETIR FUND	450,500	1.36
8 PHILADELPHIA NATIONAL CORP	348,117J	1.05
9 FIRST MANHATTAN CO	209,935	.63
10 AMERITRUST CO	189,359	.57
11 GEICO CORP	172,300	.52
12 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	130,200	.39
13 BATTERYMARCH FINANCIAL MNGT CORP	127,100	.38
14 WELLS FARGO & CO	121,300	.36
15 LAZARD FRERES & CO	106,600	.32
16 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (105600)	105,600	.32
17 NATIONAL SECURITIES & RESEARCH CORP*	101,500	.30
18 ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (91000)	91,000	.27
19 FMR CORP FMR/FUNDS-COMBINED (79300)	79,300	.24
20 FIRST NATIONAL OF NEBRASKA INC	71,064	.21
21 BANKERS TRUST NEW YORK CORP	69,230	.20
22 DUBIN, ALBERT FAMILY & ASSOCIATES	68,193F	.20
23 BRUNDAGE STORY & ROSE	68,120	.20
TOTALS	25,499,522	77.34%
TOP 5 CONTROL 68.35% OF STOCK TOP 15 CONTROL 75.36% OF STOCK TOP 10 CONTROL 73.37% OF STOCK TOP 20 CONTROL 76.72% OF STOCK		

CAMPBELL TAGGART

(SHARES O/S: 11,088,000)

1 MADSEN, J A#	649,575J	5.85
2 BEA ASSOCIATES INC	438,500	3.95
3 CUELLAR, FRANK & FAMILY	435,440Y	3.92
4 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (378000)	378,000	3.40
5 METROPOLITAN LIFE INSURANCE CO	280,500H	2.52
6 CHEMICAL NEW YORK CORP	233,800	2.10
7 GHRIST, M W FAMILY & ASSOCIATES#	222,981J	2.01
8 EAGLE MANAGEMENT & TRUST CO	220,070	1.98
9 FIRST INTERNATIONAL BANCSHARES INC	207,296	1.86
10 NEW YORK LIFE INSURANCE CO	147,800	1.33
11 PITTSBURGH NATIONAL CORP	126,952	1.14
12 FIRST MANHATTAN CO	108,237	.97
13 MEAD, BILL D#	81,572J	.73
14 INDIANA NATIONAL CORP	72,836	.65

Principal Stockholders	Shares	%
CAMPBELL TAGGART - CONTINUED		
15 UTAH STATE RETIREMENT FUND	72,100	.65
16 WESTERN BANCORPORATION<	66,774	.60
17 UNION BANK OF SWITZERLAND	65,000H	.58
INTRAG* (65000)		
18 FIRST NATIONAL CHARTER CORP	63,805	.57
19 NEW YORK STATE COMMON RETIREMENT FUND	57,000H	.51
20 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	51,000	.45
BANK OF CALIFORNIA NA (51000)		
21 WINTERTHUR SWISS INSUR CO (SWITZERLAND)	50,000H	.45
22 WASHINGTON DEPT OF RETIREMENT SYSTEMS	47,500	.42
23 CAPITAL CONSULTANTS INC	45,680	.41
24 SCHRODERS LTD< (ENGLAND)	45,000	.40
SCHRODER MNGR/FUNDS-COMBINED* (45000)		
25 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	45,000	.40
26 WRIGHT INVESTORS' SERVICE	44,900	.40
27 GRIZZARD, ROBERT & FAMILY	41,410J	.37
28 COLORADO NATIONAL BANKSHARES INC	39,750	.35
29 COMMERCE BANCSHARES INC	39,212	.35
30 KILPATRICK, HAROLD W	38,012G	.34
31 FIRST OKLAHOMA BANCORP INC	37,760	.34
32 CHUDNOVSKY, SAMUEL#	37,220C	.33
33 LANE, C B#	36,348J	.32
34 MERCANTILE BANCORPORATION INC	23,000	.20
TOTALS	4,550,030	41.03%
TOP 5 CONTROL 19.67% OF STOCK TOP 15 CONTROL 33.14% OF STOCK		
TOP 10 CONTROL 28.98% OF STOCK TOP 20 CONTROL 35.88% OF STOCK		

CANNON MILLS

(SHARES O/S: 9,381,000)

1 CANNON FAMILY INTERESTS#	4,650,860J	49.57
CANNON, WILLIAM C (848364)		
CANNON, CHARLES A CHARITABLE TR (1246620)		
CANNON FAMILY TRUSTS (971912)		
CANNON, J HARRIS (31350)		
CANNON FOUNDATION (802883)		
CARARRUS BANK & TRUST (526502)		
HAYES, ROBERT G (212064)		
BATTE, GEORGE A (11165)		
2 MURDOCK, DAVID H FAMILY INTERESTS	473,690J	5.04
PACIFIC HOLDING CORP (473690)		
3 MILLER ANDERSON & SHERRERD	154,000	1.64
4 WACHOVIA CORP	81,295	.86
5 REICH & TANG INC	65,480	.69
6 N C N B CORP<	46,734	.49
7 FIRST PENNSYLVANIA CORP	34,950	.37
8 FIDELCOR INC	26,967	.28
9 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	22,451	.23
10 MORGAN STANLEY & CO INC	21,300	.22
TOTALS	5,577,727	59.45%
TOP 5 CONTROL 57.83% OF STOCK TOP 15 CONTROL 59.45% OF STOCK		
TOP 10 CONTROL 59.45% OF STOCK TOP 20 CONTROL 59.45% OF STOCK		

CAPITAL CITIES COMMUNICATIONS

(SHARES O/S: 13,383,000)

1 MARSH & MCLENNAN COS INC<	841,500	6.28
PUTNAM MNGT/FUNDS-COMBINED (841500)		
2 CAPITAL GROUP INC	793,800	5.93
CAPITAL GUARDIAN TRUST CO (273800)		
CAPITAL RES & MNGT/FUNDS-COMBINED (520000)		
3 MACKAY-SHIELDS FINANCIAL CORP	492,250	3.67
4 ROSENBERG CAPITAL MANAGEMENT	449,520	3.35
5 MORGAN (J P) & CO INC<	427,000	3.19
6 STEIN ROE & FARNHAM*	330,279	2.46
7 CITICORP<	274,240	2.04
8 KIRBY FAMILY GROUP-ALLEGHANY CORP<	230,000	1.71
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (230000)		
9 BANK OF NEW YORK CO INC	218,479	1.63
10 MURPHY, THOMAS S & FAMILY#	211,265	1.57
11 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	185,000	1.38
AM INTERNL INSUR COS-COMBINED (185000)		
12 STATE STREET RESEARCH & MANAGEMENT CO*	181,400	1.35

Principal Stockholders	Shares	%
CAPITAL CITIES COMMUNICATIONS - CONTINUED		
13 LASDON, WILLIAM S#	175,400	1.31
14 GENERAL AMERICAN INVESTORS CO INC	171,900	1.28
15 RUANE CUNNIFF & CO INC	170,700	1.27
16 TIAA-CREF	158,000	1.18
COLLEGE RETIREMENT EQUITIES FUND (158000)		
17 NEW AMERICA FUND INC	147,261	1.10
18 PRUDENTIAL INSURANCE CO OF AM	146,000	1.09
PRUDENTIAL INSUR COS/FUNDS-COME (146000)		
19 AXE (E W) & CO INC*	138,800	1.03
AXE-HOUGHTON FUNDS-COMBINED (138800)		
20 FIDUCIARY TRUST CO OF NEW YORK	132,190	.98
FIDUCIARY TRUST/FUNDS-COMBINED (132190)		
21 CHEMICAL NEW YORK CORP	131,800	.98
22 WESTERN BANCORPORATION<	131,100	.97
23 GENERAL ELECTRIC CO	130,000	.97
ELFUN TRUSTS (30000)		
GENERAL ELECTRIC PENSION TRUST (100000)		
24 MELLON NATIONAL CORP	123,400	.92
25 IRVING BANK CORP	117,600	.87
26 NEW YORK CITY COMPTROLLER'S OFFICE	114,200	.85
27 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	114,000	.85
28 CHESWICK MCRAE & GILLESPIE INC	110,704	.82
29 SELIGMAN (J & W) & CO*	106,415	.79
SELIGMAN/FUNDS-COMBINED (106415)		
30 FLETCHER, J FLOYD#	105,608E	.78
31 DONALDSON LUFKIN & JENRETTE INC<	101,692	.75
32 FORD FOUNDATION	100,000	.74
33 STATE FARM MUTL AUTOMOBILE INSUR CO	96,000H	.71
STATE FARM INSUR COS-COMBINED (96000)		
34 DICKLER, GERALD & FAMILY#	95,160	.71
35 THORDIKE DORAN PAINE & LEWIS	92,190	.68
THORNDIKE-WELLINGTON FUNDS-COME (92190)		
36 KEMPER FAMILY GROUP	88,000	.65
KEMPER INSUR COS/FDS-COMBINED (88000)		
37 FIRST MANHATTAN CO	86,500	.64
38 BURKE, DANIEL B & FAMILY#	86,430	.64
39 BEA ASSOCIATES INC	81,000	.60
40 INA CORP<	80,856	.60
INA INSUR COS/FDS-COMBINED (80856)		
41 ATLANTA CAPITOL CORP	80,850	.60
42 CASEY, WILLIAM J & FAMILY#	73,040J	.54
43 COLUMBIA MANAGEMENT CO*	70,600	.52
44 SCUDDER STEVENS & CLARK CO*	67,800	.50
45 MINNESOTA MUTUAL LIFE INSUR CO	67,600	.50
46 DOUGHERTY, JOSEPH P#	63,233	.47
47 THOMAS, LOWELL J#	61,492	.45
48 BANKERS TRUST NEW YORK CORP	60,015	.44
49 FAIRCHILD, JOHN E & FAMILY#	58,403	.43
50 WELLS FARGO & CO	53,900	.40
51 FIRST PENNSYLVANIA CORP	51,200	.38
52 FIRST WISCONSIN CORP	50,400	.37
53 RCS MANAGEMENT CO	50,000	.37
54 HARVARD UNIVERSITY	47,811	.35
55 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	47,600H	.35
HARTFORD FIRE INSUR COS-COMBINED (47600)		
56 CONNECTICUT STATE TRUST FUND	46,000J	.34
57 CONNECTICUT GENERAL INSURANCE CORP	46,000	.34
CONN GENL INSUR COS/FDS-COMBINED (46000)		
58 HELLER (WALTER E) INTERNATIONAL CORP	42,590	.31
AMERICAN NATL BK & TR CO/CHICAGO (42590)		
59 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	41,670	.31
BANK OF CALIFORNIA NA (41670)		
60 PRINCETON UNIVERSITY	37,800F	.28
61 U S TRUST CORP	36,150	.27
62 WEISS PECK & GREER*	35,000	.26
63 OPPENHEIMER HOLDINGS INC*	33,500	.25
64 FIRST CHICAGO CORP<	33,400	.24
65 SBHU HOLDINGS INC	31,500	.23
66 SAIS, JOHN B#	31,050	.23
67 RAINIER BANCORPORATION	30,500	.22
68 WINTERS NATIONAL CORP	30,000	.22
69 CUMBERLAND ASSOCIATES	30,000	.22
70 ATLANTA CAPITAL MNGT CORP	29,860	.22
71 MCCOWAN ASSOCIATES INC	28,700	.21
TOTALS	9,435,303	70.50%

Principal Stockholders	Shares	%

CAPITAL CITIES COMMUNICATIONS - CONTINUED

TOP 5 CONTROL 22.44% OF STOCK TOP 15 CONTROL 38.50% OF STOCK
TOP 10 CONTROL 31.89% OF STOCK TOP 20 CONTROL 43.89% OF STOCK

CARNATION

(SHARES O/S 37,319,000)

1	STUART, ELBRIDGE H-OLSON, H E FAM INTERESTS*	17,164,166J	45.99
2	BATTERYMARCH FINANCIAL MNGT CORP	1,162,400	3.11
3	FIRST CHICAGO CORP<	1,147,005	3.07
4	TELEDYNE INC	1,138,400	3.05
	TELEDYNE INSUR COS-COMBINED (1138400)		
5	HARTFORD NATIONAL CORP	658,776	1.76
6	CITICORP<	633,210	1.69
7	LAZARD FRERES & CO	464,800	1.24
8	STRALEM & CO INC	455,500	1.22
9	MELLON NATIONAL CORP	449,140	1.20
10	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	340,000	.91
11	SECURITY PACIFIC CORP<	263,475	.70
12	NEW YORK LIFE INSURANCE CO	259,000	.69
13	LIBERTY MUTUAL INSURANCE CO	250,500H	.67
14	GEICO CORP	220,000	.58
15	HARVARD UNIVERSITY	205,271	.55
16	CITY INVESTING CO<	191,700	.51
	HOME INSUR GROUP-COMBINED (191700)		
17	BANKERS TRUST NEW YORK CORP	180,149	.48
18	AMERICAN EXPRESS CO<	167,002	.44
	AMERICAN EXP INSUR COS-COMBINED (167002)		
19	HARRIS BANKCORP INC	159,000	.42
20	HONG KONG & SHANGHAI BANKING CORP	150,636	.40
	MARINE MIDLAND BANKS INC (150636)		
21	WELLS FARGO & CO	146,325	.39
22	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	145,500	.38
23	HELLER (WALTER E) INTERNATIONAL CORP	134,161	.35
	AMERICAN NATL BK & TR CO/CHICAGO (134161)		
24	JOHN HANCOCK MUTUAL LIFE INSUR CO	131,700	.35
	JOHN HANCOCK/FUNDS-COMBINED (131700)		
25	WESTERN BANCORPORATION<	128,824	.34
26	SEAFIRST CORP	114,520	.30
27	LUCAS, ANN	113,132	.30
28	MERCANTILE BANCORPORATION INC	106,626	.28
29	FIRST WISCONSIN CORP	106,506	.28
30	MIDLANTIC BANKS INC	99,270	.26
31	AETNA LIFE & CASUALTY CO	91,790H	.24
	AETNA INSUR COS/FDS-COMBINED (91790)		
32	CHASE MANHATTAN CORP	87,700	.23
33	FIDUCIARY TRUST CO OF NEW YORK	87,443	.23
	FIDUCIARY TRUST/FUNDS-COMBINED (87443)		
	TOTALS	27,153,627	72.76%

TOP 5 CONTROL 56.99% OF STOCK TOP 15 CONTROL 66.48% OF STOCK
TOP 10 CONTROL 63.27% OF STOCK TOP 20 CONTROL 68.75% OF STOCK

CARPENTER TECHNOLOGY

(SHARES O/S 8,574,000)

1	BRUNDAGE STORY & ROSE	410,500	4.78
2	MORGAN (J P) & CO INC<	327,000	3.81
3	TRANSAMERICA CORP<	246,300	2.87
	TRANSAMERICA INSUR COS/FDS-COMB (246300)		
4	GIRARD CO	132,039	1.53
5	CONTINENTAL GROUP INC<	128,000	1.49
	CONTINENTAL FINL SERVICES CO (128000)		
6	TEXAS PERMANENT SCHOOL FUND	123,200	1.43
7	OPPENHEIMER HOLDINGS INC+ (93400)	113,400	1.32
	OPPENHEIMER FUNDS-COMBINED (20000)		
8	SCUDDER STEVENS & CLARK CO+	112,910	1.31
9	MC MORGAN & CO	111,200	1.29
10	DETROITBANK CORP	110,675	1.29
11	VIRGINIA NATIONAL BANKSHARES INC	100,279	1.16
12	CHEMICAL NEW YORK CORP	90,630	1.05
13	COLORADO NATIONAL BANKSHARES INC	90,018	1.04
14	DELAWARE MANAGEMENT CO INC+	84,200	.98
15	NEW YORK CITY COMPTROLLER'S OFFICE	77,300	.90
16	GUARDIAN LIFE INSUR CO OF AMERICA	77,000H	.89
17	AMERICAN BANK & TRUST CO OF PENNSYLVANIA	69,735	.81
18	GULF & WESTERN INDUSTRIES INC<	67,800	.79
19	PROVIDENT NATIONAL CORP<	67,724	.78

Principal Stockholders	Shares	%

CARPENTER TECHNOLOGY - CONTINUED

20	LINCOLN FIRST BANKS INC	67,224	.78
21	MANUFACTURERS HANOVER CORP<	56,912	.66
22	WALKER, HARRY W*	56,740	.66
23	PENN MUTUAL LIFE INSURANCE CO	55,500	.64
24	WACHOVIA CORP	51,153	.59
25	TEXAS AMERICAN BANCSHARES INC	45,000	.52
26	MGIC INVESTMENT CORP<	43,400H	.50
27	UNITED STATES FIDELITY & GUARANTY CO	38,600	.45
	U S FID & GUAR INSUR COS-COMBINED (38600)		
28	STATE STREET BOSTON CORP	38,066	.44
29	WRIGHT INVESTORS' SERVICE	36,800	.42
30	PEW FAMILY INTERESTS	36,700	.42
31	BEAVER, HOWARD D*	31,320	.36
32	EQUITABLE LIFE ASSUR SOCIETY OF US	30,000	.34
33	PESCATELLO, MICHAEL & CO INC	30,000	.34
34	FIRST PENNSYLVANIA CORP	29,406	.34
35	DARTMOUTH COLLEGE	25,000J	.29
36	WINTERS NATIONAL CORP	23,600	.27
37	COLUMBIA UNIVERSITY	22,600	.26
38	U S TRUST CORP	22,325	.26
39	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	21,755	.25
	BANK OF CALIFORNIA NA (21755)		
40	DEERE & CO	21,400	.24
41	BARCLAYS BANK LTD (ENGLAND)	21,000	.24
42	TOUCHE REMNANT & CO	20,000	.23
43	DIXON, WILLARD W*	18,730	.21
44	ROEDEL, PAUL R*	18,632	.21
45	HONG KONG & SHANGHAI BANKING CORP	17,784	.20
	MARINE MIDLAND BANKS INC (17784)		
	TOTALS	3,419,557	39.88%

TOP 5 CONTROL 14.50% OF STOCK TOP 15 CONTROL 26.33% OF STOCK
TOP 10 CONTROL 21.17% OF STOCK TOP 20 CONTROL 30.40% OF STOCK

CATERPILLAR TRACTOR

(SHARES O/S 86,415,000)

1	FIRST CHICAGO CORP<	6,545,257	7.57
	CATERPILLAR TRACTOR EMPLOYEE INVESTMENT PL-19120 PCTS (6074783)		
2	MANUFACTURERS HANOVER CORP< (739935)	2,064,411	2.38
	EDIE (LIONEL D) & CO INC (1324476)		
3	TIAA-CREF	1,827,800	2.11
	COLLEGE RETIREMENT EQUITIES FUND (1827800)		
4	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,475,527	1.70
	BANK OF CALIFORNIA NA (1475527)		
5	ROWE PRICE (T) & ASSOCIATES INC*	1,421,154	1.64
6	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,391,439	1.61
7	MORGAN (J P) & CO INC<	1,375,700	1.59
8	WELLS FARGO & CO	1,278,457	1.47
9	MELLON NATIONAL CORP	1,230,491	1.42
10	CITICORP<	1,194,280	1.38
11	NATIONAL DETROIT CORP	1,158,449	1.34
12	CONTINENTAL CORP<	1,040,100	1.20
	CONTINENTAL CORP/INSUR COS-COMB (1040100)		
13	GENERAL ELECTRIC CO	952,400	1.10
	GENERAL ELECTRIC PENSION TRUST (952400)		
14	NEW YORK STATE TEACHERS RETIR FUND	922,850	1.06
15	EQUITABLE LIFE ASSUR SOCIETY OF US	902,350	1.04
16	BANKAMERICA CORP<	840,007	.97
17	FIRST NATIONAL BOSTON CORP	826,680	.95
18	LORD ABBETT & CO*	788,525	.91
19	CALIFORNIA, UNIVERSITY OF	785,804	.90
20	CAPITAL GROUP INC	785,300	.90
	CAPITAL GUARDIAN TRUST CO (785300)		
21	STATE FARM MUTL AUTOMOBILE INSUR CO	770,750H	.89
	STATE FARM INSUR COS-COMBINED (770750)		
22	BATTERYMARCH FINANCIAL MNGT CORP	701,200	.81
23	NORTHERN TRUST CORP	692,255	.80
24	FIRST UNION BANCORP	659,737	.76
25	BANK OF NEW YORK CO INC	595,096	.68
26	BABSON (DAVID L) & CO INC*	588,176	.68
27	BROWN BROS HARRIMAN & CO	538,838	.62
28	UNITED STATES STEEL CORP	515,750	.59
	US STEEL & CARNEGIE PENSION TR (515750)		
29	NEW ENGLAND MERCHANTS CO INC	482,479	.55
30	DONALDSON LUFKIN & JENRETTE INC<	481,790	.55

Principal Stockholders	Shares	%
CATERPILLAR TRACTOR - CONTINUED		
31 WESTERN BANCORPORATION<	471,681	.54
32 MIDLAND BANK GROUP< (ENGLAND)	469,855	.54
CROCKER NATIONAL CORP (469855)		
33 TEXAS PERMANENT SCHOOL FUND	463,300	.53
34 CHASE MANHATTAN CORP	453,340	.52
35 U S TRUST CORP	438,974	.50
36 DODGE & COX INC*	423,864	.49
37 TEXAS TEACHERS RETIR SYSTEM	419,100	.48
38 WISCONSIN INVESTMENT BOARD	410,200	.47
39 BANKERS TRUST NEW YORK CORP	397,790	.46
40 NATIONAL CITY CORP	395,000	.45
41 NEW YORK STATE COMMON RETIREMENT FUND	385,000H	.44
42 LAZARD FRERES & CO	379,852	.43
43 NEW JERSEY DIVISION OF INVESTMENTS	335,000J	.38
44 PIONEER GROUP INC	325,050	.37
PIONEERING MNGT/FUNDS-COMB		
45 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	308,450	.35
46 DUPONT FAMILY INTERESTS	305,008	.35
WILMINGTON TRUST CO (305008)		
47 NATIONWIDE MUTUAL INSUR CO	302,000H	.34
NATIONWIDE INSUR COS/FUNDS-COMB (302000)		
48 HELLER (WALTER E) INTERNATIONAL CORP	295,399	.34
AMERICAN NATL BK & TR CO/CHICAGO (295399)		
49 PROVIDENT NATIONAL CORP<	294,624	.34
50 CHEMICAL NEW YORK CORP	289,789	.33
51 DETROITBANK CORP	269,142	.31
52 BETHLEHEM STEEL CORP	263,350	.30
BETHLEHEM STEEL CORP PENSION PL (263350)		
53 METROPOLITAN LIFE INSURANCE CO	260,450H	.30
54 NEW YORK CITY COMPTROLLER'S OFFICE	259,150	.29
55 ROCKEFELLER FAMILY INTERESTS	253,855	.29
ROCKEFELLER & CO INC (253855)		
56 SCUDDER STEVENS & CLARK CO*	252,053	.29
57 PRUDENTIAL INSURANCE CO OF AM	251,400	.29
PRUDENTIAL INSUR COS/FUNDS-COMB (251400)		
58 GEORGIA STATE RETIREMENT SYSTEM	239,000	.27
59 SHEARSON LOEB RHOADES INC<	234,043	.27
BOSTON CO INC (234043)		
60 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	223,900	.25
61 CONTINENTAL ILLINOIS CORP	223,181	.25
62 COMMERCIAL NATIONAL CORP	216,570	.25
63 FIDUCIARY TRUST CO OF NEW YORK	209,186	.24
FIDUCIARY TRUST/FUNDS-COMBINED (209186)		
64 SECURITY PACIFIC CORP<	207,685	.24
65 FIDELCOR INC	206,915	.23
66 MINNESOTA STATE BOARD OF INVESTMENT	197,500G	.22
67 PRINGLE FLINN ELVINS & DONAHUE INC	188,874	.21
68 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	187,800H	.21
HARTFORD FIRE INSUR COS-COMBINED (187800)		
69 STATE STREET BOSTON CORP	186,124	.21
70 FIRST BANK SYSTEM INC	178,995	.20
71 CHARTER CO<	173,210	.20
FOUNDERS MNGR/FUNDS-COMBINED (173210)		
72 ILLINOIS STATE TEACHERS RETIR SYSTEM	165,000J	.19
TOTALS	47,243,711	54.67%

TOP 5 CONTROL 19.43% OF STOCK TOP 15 CONTROL 28.67% OF STOCK
TOP 10 CONTROL 22.91% OF STOCK TOP 20 CONTROL 33.33% OF STOCK

CBI INDUSTRIES

(SHARES O/S 18,201,000)

Principal Stockholders	Shares	%
1 HORTON FAMILY INTERESTS*	1,103,578	6.06
HORTON, JOHN T & FAMILY ASSOC (1103578)		
2 TREES, GEORGE S & FAMILY*	1,028,922	5.65
3 KIRBY FAMILY GROUP-ALLEGHANY CORP<	576,200	3.16
ALLEGHANY CORP (117500)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (458700)		
4 HARRIS BANKCORP INC	483,000	2.65
5 HONG KONG & SHANGHAI BANKING CORP	351,226	1.92
MARINE MIDLAND BANKS INC (351226)		
6 CONTINENTAL ILLINOIS CORP	343,468	1.88
7 STATE FARM MUTL AUTOMOBILE INSUR CO	306,400H	1.68
STATE FARM INSUR COS-COMBINED (306400)		
8 NORTHERN TRUST CORP	279,479	1.53

Principal Stockholders	Shares	%
CBI INDUSTRIES - CONTINUED		
9 MIDLAND BANK GROUP< (ENGLAND)	278,316	1.52
CROCKER NATIONAL CORP (278316)		
10 CITICORP<	241,560	1.32
11 OHIO STATE TEACHERS RETIR SYSTEM	233,600	1.28
12 CBI INDUSTRIES INC	222,104	1.22
CBI PENSION TRUST (222104)		
13 ROBECO (HOLLAND)	200,000H	1.09
14 SEARS ROEBUCK & CO	195,000	1.07
SEARS INVEST MNGT-PEN & SAVING PLS (195000)		
15 METROPOLITAN LIFE INSURANCE CO	176,000H	.96
16 NEW JERSEY DIVISION OF INVESTMENTS	170,000J	.93
17 STEIN ROE & FARNHAM*	159,641	.87
18 MITCHELL, MARVIN G & FAMILY*	149,159	.81
19 CHASE MANHATTAN CORP	142,000	.78
20 CHEMICAL NEW YORK CORP	119,810	.65
21 KEMPER FAMILY GROUP	119,400	.65
KEMPER INSUR COS/FDS-COMBINED (119400)		
22 FREEMAN, WILLIAM M & FAMILY*	116,903	.64
23 MANUFACTURERS HANOVER CORP<	114,500	.62
24 NEUBERGER & BERMAN*	110,500	.60
NEUBERGER & BER MNGT/FDS-COMBINED (110500)		
25 DREYFUS CORP*	104,800	.57
26 ROSENBERG CAPITAL MANAGEMENT	98,200	.53
27 MERCANTILE TEXAS CORP	97,800	.53
28 WELCH & FORBES INC	93,380	.51
29 PITTSBURGH NATIONAL CORP	75,850	.41
30 MORGAN (J P) & CO INC<	75,000	.41
31 WARBURG (E M) PINCUS & CO INC	66,600	.36
EMW COUNSELLORS INC (66600)		
32 FIRST SENECA BANK & TRUST CO	62,142	.34
33 EATON & HOWARD VANCE SANDERS INC	59,934	.32
EATON & HOWARD VANCE/FDS-COMB (59934)		
34 TRW INC	53,800	.29
TRW INVESTMENT MANAGEMENT (53800)		
35 LANGE, KENNETH W & FAMILY*	53,390D	.29
36 POGUE, WILLIAM A & FAMILY*	48,814	.26
37 WOOTEN, CECIL A & FAMILY*	40,625	.22
38 ALABAMA BANCORP	38,838	.21
39 MOORE, BUELL V & FAMILY*	38,732	.21
40 WESTERN BANCORPORATION<	37,480	.20
41 HARRIS, LUCIAN J*	29,192	.16
TOTALS	8,295,343	45.57%

TOP 5 CONTROL 19.46% OF STOCK TOP 15 CONTROL 33.06% OF STOCK
TOP 10 CONTROL 27.42% OF STOCK TOP 20 CONTROL 37.13% OF STOCK

CBS

(SHARES O/S 27,815,000)

Principal Stockholders	Shares	%
1 PALEY, WILLIAM S & ASSOCIATES*	1,971,286J	7.08
2 STATE STREET RESEARCH & MANAGEMENT CO*	1,495,937	5.37
3 PRUDENTIAL INSURANCE CO OF AM	1,366,300	4.91
PRUDENTIAL INSUR COS/FUNDS-COMB (1366300)		
4 BATTERYMARCH FINANCIAL MNGT CORP	1,061,600	3.81
5 BANK OF NEW YORK CO INC	829,820	2.98
CBS EMP INVEST FUND (486555)		
6 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	775,000	2.78
7 BANKAMERICA CORP<	683,707	2.45
8 DELAWARE MANAGEMENT CO INC*	677,700	2.43
9 TIAA-CREF	584,700	2.10
COLLEGE RETIREMENT EQUITIES FUND (584700)		
10 TRAVELERS CORP<	553,130	1.98
TRAVELERS/KEYSTONE FUNDS-COMBINED (553130)		
11 BANKERS TRUST NEW YORK CORP	482,699	1.73
12 EQUITABLE LIFE ASSUR SOCIETY OF US	359,000	1.29
13 CHASE MANHATTAN CORP	334,097	1.20
14 NATIONWIDE MUTUAL INSUR CO	297,000H	1.06
NATIONWIDE INSUR COS/FUNDS-COMB (297000)		
15 STANTON, FRANK	273,898H	.98
16 PROVIDENT NATIONAL CORP<	247,040	.88
17 NATIONAL CITY CORP	231,000	.83
18 MARYLAND NATIONAL CORP	213,476	.76
REDWOOD CAPITAL MNGT INC (213476)		
19 GENERAL ELECTRIC CO	209,300	.75
GENERAL ELECTRIC PENSION TRUST (209300)		
20 FORD FOUNDATION	204,900	.73
21 MORGAN (J P) & CO INC<	190,000	.68

Principal Stockholders	Shares	%
CBS - CONTINUED		
22 WISCONSIN INVESTMENT BOARD	189,100	.67
23 NEUBERGER & BERMAN+	188,541	.67
NEUBERGER & BER MNGT/FDS-COMBINED (188541)		
24 STEIN RDE & FARNHAM*	182,458	.65
25 GIRARD CO	178,304	.64
26 VAUGHAN NELSON & HARGROVE INC	173,180	.62
27 TEXAS TEACHERS RETIR SYSTEM	173,000	.62
28 WELLS FARGO & CO	169,498	.60
29 MARYLAND STATE RETIREMENT SYSTEMS	165,000	.59
30 FIDELCOR INC	156,327	.56
31 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	155,000	.55
32 JOHN HANCOCK MUTUAL LIFE INSUR CO	145,800	.52
JOHN HANCOCK/FUNDS-COMBINED (145800)		
33 WRIGHT INVESTORS' SERVICE	145,051	.52
34 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	143,700G	.51
35 WILMINGTON CAPITAL MNGT	142,825	.51
36 CITICORP<	126,513	.45
37 ANDRECOM ADVISORS CORP	126,410	.45
38 ILLINOIS STATE TEACHERS RETIR SYSTEM	120,500J	.43
39 CONTINENTAL ILLINOIS CORP	119,165	.42
40 MUTUAL LIFE INSURANCE CO OF NY	117,100	.42
41 MERCANTILE TEXAS CORP	116,802	.41
42 HELLER (WALTER E) INTERNATIONAL CORP	115,846	.41
AMERICAN NATL BK & TR CO/CHICAGO (115846)		
43 MASSACHUSETTS MUTUAL LIFE INSUR CO	115,500	.41
MASS MUTUAL INSUR CO/FUNDS-COMB (115500)		
44 INVESCO CAPITAL MNGT INC	114,100	.41
45 CRUM & FORSTER<	110,450	.39
CRUM & FORSTER INSUR COS-COMBINED (110450)		
46 CITY INVESTING CO<	105,000	.37
HOME INSUR GROUP-COMBINED (105000)		
47 MARINE BANCORP INC	104,713	.37
48 I N C O LTD (CANADA)	103,300	.37
I N C O CAPITAL MANAGEMENT INC (103300)		
49 DREYFUS CORP*	100,000	.35
50 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	100,000	.35
51 NEW YORK STATE COMMON RETIREMENT FUND	100,000H	.35
52 FIRST MANHATTAN CO	98,710	.35
53 EXXON CORP	96,000	.34
54 BERNSTEIN (SANFORD C) & CO INC	83,390	.29
55 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	80,400	.28
56 ALEXANDER & ALEXANDER SERVICES INC	78,150	.28
ALEXANDER & ALEXANDER SERVICES INC (78150)		
57 FIRST AMERICAN BANK CORP	76,262	.27
58 AMERICAN EXPRESS CO<	75,000	.26
AMERICAN EXP INSUR COS-COMBINED (75000)		
59 CONFEDERATION LIFE INSURANCE CO	73,134H	.26
60 ROYAL INSURANCE CO LTD (ENGLAND)	71,500	.25
ROYAL INSURS COS-COMBINED (71500)		
61 FIRST UNION BANCORP	70,409	.25
62 ST PAUL COMPANIES INC<	70,000	.25
ST PAUL INSUR COS/FDS-COMBINED (70000)		
63 CENTRAL BANCORP INC	69,609	.25
64 FLORIDA STATE BOARD OF ADMINISTRATION	68,000	.24
65 WESTERN BANCORPORATION<	67,231	.24
66 DETROIT RETIREMENT SYSTEM	67,000J	.24
67 CONTINENTAL CORP<	62,000	.22
CONTINENTAL CORP/INSUR COS-COMB (62000)		
68 STEINHARDT BERKOWITZ	61,900	.22
69 TEXAS AMERICAN BANCSHARES INC	61,268	.22
70 ILLINOIS MUNICIPAL RETIREMENT FUND	60,000	.21
71 SCUDDER STEVENS & CLARK CO*	59,108	.21
TOTALS	18,593,864	66.84%
TOP 5 CONTROL 24.17% OF STOCK TOP 15 CONTROL 42.22% OF STOCK		
TOP 10 CONTROL 35.94% OF STOCK TOP 20 CONTROL 46.20% OF STOCK		

CECO CORP

(SHARES O/S 3,309,000)

Principal Stockholders	Shares	%
1 DAVIDSON-MEYER-O'NEAL INTERESTS#	728,440J	22.01
DAVIDSON, MRS JOSEPH L (189504)		
MEYER, MARY L (287273)		
O'NEAL, MARY E (174719)		
GUSTAFSON, ELMER T (27000)		
MEYER-CECO FOUNDATION (49914)		
2 HARRIS ASSOCIATES INC*	89,843	2.71
CECO - CONTINUED		
3 OCHILTREE FAMILY INTERESTS#	72,572J	2.19
OCHILTREE, NED A JR (37876)		
OCHILTREE, DAVID W (34696)		
4 THREADGILL FAMILY INTERESTS#	65,944J	1.99
THREADGILL, WILLIAM J (1000)		
MITCHELL, C LIONEL ESTATE (64944)		
5 JESSEN, HOWARD E#	62,092J	1.87
6 OMAHA NATIONAL CORP	38,532	1.16
7 NEUBERGER & BERMAN+	26,400	.79
NEUBERGER & BER MNGT/FDS-COMBINED (26400)		
8 ALABAMA BANCORP	25,945	.78
9 BATTERYMARCH FINANCIAL MNGT CORP	24,700	.74
10 FIRST CHICAGO CORP<	23,740	.71
11 WESTERN BANCORPORATION<	10,800	.32
12 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	10,600	.32
13 LINCOLN NATIONAL CORP<	9,800	.29
LINCOLN NATL INSUR/FDS-COMBINED (9800)		
14 DAVENPORT, JOHN D#	9,776E	.29
15 WASHINGTON UNIVERSITY	8,984	.27
16 NATIONALE NEDERLANDEN (HOLLAND)	7,300H	.22
MIDWESTERN UNITED LIFE INSUR CO (7300)		
TOTALS	1,215,468	36.73%
TOP 5 CONTROL 30.79% OF STOCK TOP 15 CONTROL 36.51% OF STOCK		
TOP 10 CONTROL 35.00% OF STOCK TOP 20 CONTROL 36.73% OF STOCK		

CELANESE

(SHARES O/S 14,418,000)

Principal Stockholders	Shares	%
1 BANKERS TRUST NEW YORK CORP	3,010,007	20.87
CELANESE STOCK BONUS & INVESTMENT PLAN TRUST-6892 PCTS (2852161)		
2 CAPITAL GROUP INC	1,383,500	9.59
CAPITAL GUARDIAN TRUST CO (721000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (662500)		
3 EATON & HOWARD VANCE SANDERS INC	1,000,000	6.93
EATON & HOWARD VANCE/FDS-COMB (1000000)		
4 DUPONT FAMILY INTERESTS	633,000	4.39
DU PONT (E I) DE NEMOURS & CO INC (633000)		
5 DELAWARE MANAGEMENT CO INC*	553,900	3.84
6 MORGAN (J P) & CO INC< (361000)	396,000	2.74
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (35000)		
7 DREYFUS CORP*	300,000	2.08
8 NEUBERGER & BERMAN+	282,720	1.96
NEUBERGER & BER MNGT/FDS-COMBINED (282720)		
9 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	266,900	1.85
10 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	250,000J	1.73
11 CONTINENTAL INVESTMENT CORP<	235,000	1.62
WADDELL & REED FDS-COMBINED (235000)		
12 MASSACHUSETTS FINANCIAL SERVICES INC*	235,000	1.62
13 MANNING & NAPIER ADVISORS INC	212,000	1.47
14 FMR CORP	209,400	1.45
FIDELITY MNGT & RESEARCH CO* (209400)		
15 UNITED STATES STEEL CORP	113,800	.78
US STEEL & CARNEGIE PENSION TR (113800)		
16 STANFORD UNIVERSITY	107,400G	.74
17 MACKENZIE FINANCIAL CORP (CANADA)	101,900	.70
MUTUAL FUNDS-COMBINED (101900)		
18 THORNDIKE DORAN PAINE & LEWIS	82,500	.57
THORNDIKE-WELLINGTON FUNDS-COMB (82500)		
19 WELLS FARGO & CO	77,753	.53
20 PRINCETON UNIVERSITY	75,000F	.52
21 PROVIDENT NATIONAL CORP<	68,571	.47
22 MARSH & MCLENNAN COS INC<	66,804	.46
PUTNAM MNGT/FUNDS-COMBINED (66804)		
23 KEMPER FAMILY GROUP	63,300	.43
KEMPER INSUR COS/FDS-COMBINED (63300)		
24 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	62,300G	.43
25 PHIPPS FAMILY INTERESTS	61,100	.42
BESSEMER TRUST CO NA (61100)		
26 FORSTMANN-LEFF ASSOCIATES	48,600	.33
27 GLICKENHAUS & CO	48,500	.33
28 BROOKS, JOHN W & FAMILY#	48,309J	.33
29 HELLER (WALTER E) INTERNATIONAL CORP	46,396	.32
AMERICAN NATL BK & TR CO/CHICAGO (46396)		
30 CONNECTICUT STATE TRUST FUND	45,000J	.31

Principal Stockholders	Shares	%

CELANESE - CONTINUED

31	MITCHELL, ROBERT L#	38,014U	.26
32	MACOMBER, JOHN D#	37,789U	.26
33	CHEMICAL NEW YORK CORP	33,431	.23
34	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (33346)	33,346	.23
35	LIBERTY NATIONAL LIFE INSUR CO	30,000H	.20
36	CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (30000)	30,000	.20
37	DRAGONE, ALLAN R#	28,687U	.19
	TOTALS	10,315,927	71.54%

TOP 5 CONTROL 45.64% OF STOCK TOP 15 CONTROL 62.98% OF STOCK
TOP 10 CONTROL 56.01% OF STOCK TOP 20 CONTROL 66.06% OF STOCK

CENTRAL SOYA

(SHARES O/S 14,428,000)

1	FILBERT, ALVIN B & FAMILY	868,332X	6.01
2	MORGAN (J P) & CO INC<	657,000	4.55
3	FORT WAYNE NATIONAL BK	547,220	3.79
4	MCMILLEN, DALE W JR & HAROLD W#	428,795	2.97
5	LINCOLN FINANCIAL CORP LINCOLN NATL BK & TR OF FT WAYNE (153329)	153,329	1.06
6	CITICORP<	135,000	.93
7	YOUNG MENS CHRISTIAN ASSOC RETIR FUND	123,000	.85
8	FIRST NATIONAL CHARTER CORP	91,028	.63
9	TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD+ (CAN) (75000)	75,000	.51
10	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (73000)	73,000	.50
11	LINCOLN NATIONAL CORP< LINCOLN NATIONAL INVESTMENT CO+ (30800) LINCOLN NATL INSUR/FDS-COMBINED (32400)	63,200	.43
12	FIRST AMTEEN CORP	59,250	.41
13	NORTHERN TRUST CORP	58,513	.40
14	OPPENHEIMER HOLDINGS INC+	52,450	.36
15	DREYFUS CORP+	50,000	.34
16	COMMONWEALTH EDISON CO	48,900	.33
17	JONES, JOSEPH F#	45,184	.31
18	CHASE MANHATTAN CORP	43,348	.30
19	CONTINENTAL ILLINOIS CORP	42,104	.29
20	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (36400)	36,400	.25
21	ANCORP BANCSHARES INC	33,262	.23
22	AMERICAN SECURITY CORP (D C)	31,100J	.21
23	FLEMING, DOUGLAS G#	29,700	.20
	TOTALS	3,745,115	25.95%

TOP 5 CONTROL 18.39% OF STOCK TOP 15 CONTROL 23.80% OF STOCK
TOP 10 CONTROL 21.84% OF STOCK TOP 20 CONTROL 25.30% OF STOCK

CERTAIN TEED

(SHARES O/S 13,413,000)

1	COMPAGNIE DE SAINT-GOBAIN-PONT-A-MOUSSON (FR)	6,781,577J	50.55
2	FIRST PENNSYLVANIA CORP CERTAIN-TEED THRIFT PLAN FOR SAL EMPS/1943 PCTS (617158) CERTAIN-TEED TRASOP-2500 PCTS (143479)	909,218	6.77
3	MELLON NATIONAL CORP	541,520	4.03
4	INA CORP< INA INSUR COS/FDS-COMBINED (483000)	483,000	3.60
5	MORGAN (J P) & CO INC<	300,000	2.23
6	NORTHERN TRUST CORP	252,724	1.88
7	MANNING & NAPIER ADVISORS INC	212,600	1.58
8	BATTERYMARCH FINANCIAL MNGT CORP	51,100	.38
9	FRENCH NATIONAL GOVERNMENT MUTUAL FUNDS-COMBINED (30000)	30,000	.22
10	CENTRAL SECURITIES CORP	30,000	.22
11	GIRARD CO	28,630	.21
	TOTALS	9,620,369	71.72%

TOP 5 CONTROL 67.21% OF STOCK TOP 15 CONTROL 71.72% OF STOCK
TOP 10 CONTROL 71.51% OF STOCK TOP 20 CONTROL 71.72% OF STOCK

Principal Stockholders	Shares	%

CESSNA AIRCRAFT

(SHARES O/S 18,655,000)

1	WALLACE, DWANE L & FAMILY#	943,668	5.05
2	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (868510)	868,510	4.65
3	BANKERS LIFE CO (674441) E.L.C. EQUITY MANAGEMENT CORP+ B.L.C. FUNDS-COMBINED (37383)	711,824	3.81
4	CHEMICAL NEW YORK CORP	629,917	3.37
5	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (540199)	540,199H	2.89
6	WERTHEIM & CO INC	373,882	2.00
7	TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD+ (CAN) (371000)	371,000	1.98
8	CITICORP<	344,000	1.84
9	ROWE PRICE (T) & ASSOCIATES INC+	281,191	1.50
10	DONALDSON LUFKIN & JENRETTE INC<	267,750	1.43
11	MORGAN (J P) & CO INC<	256,000	1.37
12	FORD FOUNDATION	252,600	1.35
13	MEYER, RUSSELL W JR & FAMILY#	222,608	1.19
14	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (190200)	190,200	1.01
15	FOURTH FINANCIAL CORP	174,252	.93
16	MASSACHUSETTS FINANCIAL SERVICES INC+	150,000	.80
17	MANUFACTURERS HANOVER CORP<	143,856	.77
18	ROSKAM, DELBERT L & FAMILY#	139,436	.74
19	ILLINOIS MUNICIPAL RETIREMENT FUND	130,000	.69
20	HARNED, MALCOLM S#	110,850H	.59
21	I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (102570)	102,570	.54
22	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (102480)	102,480	.54
23	ATLANTIC RICHFIELD CO	100,000	.53
24	GULF & WESTERN INDUSTRIES INC<	100,000	.53
25	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	100,000G	.53
26	COMMONWEALTH EDISON CO	97,345	.52
27	ALGER (FRED) MANAGEMENT INC+	90,900	.48
28	PHOENIX MUTUAL LIFE INSURANCE CO PHOENIX FUNDS-COMBINED (89300)	89,300	.47
29	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (85000)	85,000	.45
30	DIBBLE, WILLIAM L#	84,781	.45
31	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (81590)	81,590	.43
32	LAIR, ROBERT L#	77,074	.41
33	SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC+ (69000)	69,000	.36
34	HARRIS BRETALL & MCELDOWNEY INC	50,000H	.26
35	YALE UNIVERSITY	49,875F	.26
36	WESTERN BANCORPORATION<	47,129	.25
37	CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (44000)	44,000	.23
38	MC MORGAN & CO	43,400	.23
39	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (40105)	40,105	.21
40	GATES RUBBER CO< FINANCIAL PROGRAMS INC+ (40000)	40,000	.21
41	CUMBERLAND ASSOCIATES	40,000	.21
42	BAUER, ROBERT P & FAMILY#	39,606	.21
	TOTALS	8,675,898	46.50%

TOP 5 CONTROL 19.80% OF STOCK TOP 15 CONTROL 34.45% OF STOCK
TOP 10 CONTROL 28.58% OF STOCK TOP 20 CONTROL 38.06% OF STOCK

CHAMPION INTERNATIONAL

(SHARES O/S 54,004,000)

1	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1920500)	1,920,500	3.55
2	FIRST BANK SYSTEM INC	1,441,531	2.66
3	STATE STREET RESEARCH & MANAGEMENT CO+	1,393,000	2.57
4	DELAWARE MANAGEMENT CO INC+	1,322,300	2.44
5	MANUFACTURERS HANOVER CORP< (551280) EDIE (LIONEL D) & CO INC (753800)	1,305,080	2.41
6	DONALDSON LUFKIN & JENRETTE INC<	1,304,800	2.41

Principal Stockholders

CHAMPION INTERNATIONAL - CONTINUED

		Shares	%
7	MORGAN (J P) & CO INC< CHAMPION INTL STOCK OWNERSHIP PLAN-9068 PCTS (124868) CHAMPION INTL SALARIED SAVINGS PLAN-5874 PCTS (209971)	1,091,839	2.02
8	FIRST CHICAGO CORP<	827,014	1.53
9	OHIO STATE TEACHERS RETIR SYSTEM	754,800	1.39
10	CHASE MANHATTAN CORP	746,208	1.38
11	LAZARD FRERES & CO	737,400	1.36
12	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (683000)	683,000	1.26
13	FIFTH THIRD BANK	667,195	1.23
14	BRUNDAGE STORY & ROSE	631,690	1.16
15	MASSACHUSETTS FINANCIAL SERVICES INC•	590,000	1.09
16	NEW YORK STATE TEACHERS RETIR FUND	546,000	1.01
17	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (525840)	525,840	.97
18	LORD ABBETT & CO•	508,000	.94
19	NEW JERSEY DIVISION OF INVESTMENTS	495,000J	.91
20	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (445000)	445,000	.82
21	BANKERS TRUST NEW YORK CORP	441,400	.81
22	NEW YORK CITY COMPTROLLER'S OFFICE	423,700	.78
23	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (407976)	407,976	.75
24	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (239100) CAPITAL RES & MNGT/FUNDS-COMBINED (165000)	404,100	.74
25	REPUBLIC OF TEXAS CORP<	377,452	.69
26	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (348300)	348,300	.64
27	MERCANTILE BANCORPORATION INC	334,606	.61
28	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	332,300	.61
29	MERCANTILE BANKSHARES CORP<	323,485	.59
30	CITICORP<	275,200	.50
31	NORTHERN TRUST CORP	261,073	.48
32	WILKINS & NANOVIC ASSOCIATES	260,508	.48
33	WACHOVIA CORP	257,567	.47
34	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	245,500G	.45
35	CITY INVESTING CO< HOME INSUR GROUP-COMBINED (242500)	242,500	.44
36	CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (229200)	229,200	.42
37	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (226440)	226,440	.41
38	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC• (225000)	225,000	.41
39	WELLS FARGO & CO	214,584	.39
40	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (210000)	210,000	.38
41	GEORGIA STATE RETIREMENT SYSTEM	210,000	.38
42	METROPOLITAN LIFE INSURANCE CO	209,500H	.38
43	ADAMS EXPRESS CO	200,000	.37
44	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (199000)	199,000	.36
45	BATTERYMARCH FINANCIAL MNGT CORP*	193,800	.35
46	ROWE PRICE (T) & ASSOCIATES INC•	180,000	.33
47	EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (178233)	178,233	.33
48	FIRST CITY BANCORP OF TEXAS INC	177,500	.32
49	HARRIS BANKCORP INC	175,000	.32
50	NATIONAL CITY CORP	171,000	.31
51	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (170772)	170,772	.31
52	PROVIDENT NATIONAL CORP<	170,347	.31
53	FIRST UNION BANCORP	164,490	.30
54	IRVING BANK CORP	157,296	.29
55	NATIONAL SECURITIES & RESEARCH CORP•	150,000	.27
56	NEW YORK STATE COMMON RETIREMENT FUND	150,000H	.27
57	FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (149300)	149,300	.27
58	AMERITRUST CO	149,245	.27
59	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (142500)	142,500	.26
60	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (142400)	142,400	.26

Principal Stockholders

CHAMPION INTERNATIONAL - CONTINUED

		Shares	%
61	EXTENDICARE LTD (CANADA) CROWN LIFE INSURANCE CO (140410)	140,410H	.25
62	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (138515)	138,515	.25
63	UNITED SERVICES AUTOMOBILE ASSOC USAA INVESTMENT MNGT CO (135000)	135,000	.24
64	EXXON CORP	134,660	.24
65	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	132,268	.24
66	WESTERN BANCORPORATION<	124,999	.23
67	CHEMICAL NEW YORK CORP	117,450	.21
68	STANDISH AYER & WOOD INC•	110,950	.20
69	ILLINOIS MUNICIPAL RETIREMENT FUND	100,000	.18
70	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	100,000J	.18
	TOTALS	28,651,723	53.05%

TOP 5 CONTROL 13.67% OF STOCK TOP 15 CONTROL 28.54% OF STOCK
TOP 10 CONTROL 22.41% OF STOCK TOP 20 CONTROL 33.21% OF STOCK

CHAMPION SPARK PLUG

(SHARES O/S: 38,200,000)

		Shares	%
1	STRANAHAN FAMILY INTERESTS*	14,879,000	38.95
2	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (973900)	973,900	2.54
3	BATTERYMARCH FINANCIAL MNGT CORP	798,000	2.08
4	BEA ASSOCIATES INC	775,500	2.03
5	MANUFACTURERS HANOVER CORP<	670,250	1.75
6	TEXAS TEACHERS RETIR SYSTEM	521,700	1.36
7	NORTHWEST OHIO BANCSHARES INC	491,746J	1.28
8	CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (395900)	395,900	1.03
9	WESTERN BANCORPORATION<	368,280	.96
10	VILAS FISCHER ASSOCIATES LTD	364,000	.95
11	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	331,000	.86
12	METROPOLITAN LIFE INSURANCE CO	304,200H	.79
13	NEW MEXICO STATE PERMANENT FUND	300,000J	.78
14	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (260000)	260,000	.68
15	SHEARSON LOEB RHOADES INC< BOSTON CO INC (254700)	254,700	.66
16	WELLS FARGO & CO	216,676	.56
17	BANKERS TRUST NEW YORK CORP	216,500	.56
18	MORGAN (J P) & CO INC<	209,000	.54
19	FIRST MANHATTAN CO	196,970	.51
20	GULF & WESTERN INDUSTRIES INC<	190,000	.49
21	CHASE MANHATTAN CORP	188,800	.49
22	BARON, JERRY I FAMILY & ASSOCIATES	169,486Y	.44
23	VIRGINIA NATIONAL BANKSHARES INC	164,848	.43
24	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (153500)	153,500	.40
25	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	148,583	.38
26	TRAINER WORTHAM & CO	147,540	.38
27	FIRST PENNSYLVANIA CORP	138,700	.36
28	FIRST ATLANTA CORP	130,370	.34
29	FIRST INVESTORS CORP•	130,000	.34
30	WRIGHT INVESTORS' SERVICE	95,300	.24
31	FIRST KENTUCKY NATL CORP	87,750	.22
32	INVESCO CAPITAL MNGT INC	87,000	.22
33	NATIONAL DETROIT CORP	81,200	.21
34	WILKINS & NANOVIC ASSOCIATES	77,400	.20
	TOTALS	24,517,799	64.18%

TOP 5 CONTROL 47.37% OF STOCK TOP 15 CONTROL 56.77% OF STOCK
TOP 10 CONTROL 52.97% OF STOCK TOP 20 CONTROL 59.46% OF STOCK

CHARTER CO

(SHARES O/S: 21,577,000)

		Shares	%
1	DUPONT FAMILY INTERESTS ST JOE PAPER CO (4115000)	4,115,000J	19.07
2	MASON, RAYMOND K FAMILY & ASSOCIATES*	2,827,920J	13.10
3	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP< AMERICAN FIN INSUR COS-COMBINED (558200)	558,200	2.58
4	CAREY, EDWARD M	480,500J	2.22
5	MORGAN (J P) & CO INC<	380,000	1.76
6	RUFFIN, WILLIAM C JR & FAMILY*	231,250J	1.07

Principal Stockholders	Shares	%
CHARTER - CONTINUED		
7 GOLDMAN SACHS & CO	230,000J	1.06
8 FMR CORP	220,400	1.02
FMR/FUNDS-COMBINED (220400)		
9 SMITH, LLOYD & ASSOCIATES#	180,100J	.83
10 HELLER (WALTER E) INTERNATIONAL CORP	162,500	.75
AMERICAN NATL BK & TR CO/CHICAGO (162500)		
11 WILSON, J STEVEN#	74,000E	.34
12 FIRST INVESTORS CORP+	71,200	.32
13 FIRST PENNSYLVANIA CORP	52,000	.24
14 BARING BROTHERS INC (ENGLAND)	50,000	.23
ENDOWMENT MANAGEMENT & RES CO+ (50000)		
15 PHIPPS FAMILY INTERESTS	46,500	.21
BESSEMER TRUST CO NA (46500)		
16 HARVARD UNIVERSITY	44,317	.20
17 SALOMON BROTHERS	43,900	.20
18 EBAUGH, NEWTON C & FAMILY#	37,000J	.17
TOTALS	9,804,787	45.44%

TOP 5 CONTROL 38.75% OF STOCK TOP 15 CONTROL 44.86% OF STOCK
TOP 10 CONTROL 43.49% OF STOCK TOP 20 CONTROL 45.44% OF STOCK

CHESEBROUGH-POND'S

(SHARES O/S 32,251,000)

1 MELLON NATIONAL CORP	1,955,774	6.06
2 LEEDS, ISABELLE & FAMILY	1,687,069B	5.23
3 CITICORP<	824,050	2.55
4 STRALEM & CO INC	766,500	2.37
5 PRUDENTIAL INSURANCE CO OF AM	719,000	2.22
PRUDENTIAL INSUR COS/FUNDS-COMB (719000)		
6 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	692,000	2.14
7 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	684,100	2.12
8 GRABLER, NORMA & FAMILY	639,599B	1.98
9 MORGAN (J P) & CO INC<	617,000	1.91
10 GENERAL ELECTRIC CO	575,000	1.78
GENERAL ELECTRIC PENSION TRUST (575000)		
11 SEARS ROEBUCK & CO	568,000	1.76
ALLSTATE INSUR COS/FDS-COMBINED (568000)		
12 AETNA LIFE & CASUALTY CO	540,200H	1.67
AETNA INSUR COS/FDS-COMBINED (540200)		
13 IRVING BANK CORP	497,227	1.54
14 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	493,800	1.53
15 MARSH & MCLENNAN COS INC<	470,700	1.45
EBERSTADT ASSET MNGT/FDS-COMBINED (470700)		
16 NEW JERSEY DIVISION OF INVESTMENTS	460,000J	1.42
17 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	460,000	1.42
18 BETHLEHEM STEEL CORP	452,700	1.40
BETHLEHEM STEEL CORP PENSION PL (452700)		
19 GOULD, LEON & FAMILY	399,444B	1.23
20 SCUDDER STEVENS & CLARK CO+	385,312	1.19
21 LEHMAN BROTHERS KUHN LOEB INC	350,000	1.08
LEHMAN MANAGEMENT CO INC+ (350000)		
22 TIAA-CREF	348,600	1.08
COLLEGE RETIREMENT EQUITIES FUND (348600)		
23 RUSSEK, LOUIS#	347,857E	1.07
24 LINCOLN CAPITAL MANAGEMENT CO	340,350	1.05
25 WRIGHT INVESTORS' SERVICE	323,655	1.00
26 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	312,200H	.96
HARTFORD FIRE INSUR COS-COMBINED (312200)		
27 METROPOLITAN LIFE INSURANCE CO	303,030H	.93
28 CONTINENTAL ILLINOIS CORP	259,950	.80
29 BERNHARD (ARNOLD) & CO INC+	222,200	.68
VALUE LINE MNGR/FUNDS-COMBINED (222200)		
30 CHEMICAL NEW YORK CORP	219,668	.68
31 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	212,000G	.65
32 WALL PATTERSON MCGREW & RICHARDS INC	211,111	.65
33 BANKERS TRUST NEW YORK CORP	191,175	.59
34 HARTFORD NATIONAL CORP	185,547	.57
35 CONTINENTAL CORP<	180,000	.55
CONTINENTAL CORP/INSUR COS-COMB (180000)		
36 ALLENDALE GROUP<	173,400	.53
ALLENDALE INSUR COS-COMBINED (173400)		
37 PACIFIC MUTUAL LIFE INSURANCE CO	171,800	.53
38 FIRST NATIONAL BOSTON CORP	159,425	.49
39 WACHOVIA CORP	138,629	.42
40 WELLS FARGO & CO	131,240	.40

Principal Stockholders	Shares	%
CHESEBROUGH-PONDS - CONTINUED		
41 HELLER (WALTER E) INTERNATIONAL CORP	129,975	.40
AMERICAN NATL BK & TR CO/CHICAGO (129975)		
42 PHIPPS FAMILY INTERESTS	129,000	.39
BESSEMER TRUST CO NA (129000)		
43 CHASE MANHATTAN CORP	119,665	.37
44 HOSPITAL TRUST CORP	119,551	.37
45 UNITED BANKS OF COLORADO INC	114,200	.35
46 NEW YORK STATE COMMON RETIREMENT FUND	108,000H	.33
47 EXXON CORP	101,800	.31
48 DUPONT FAMILY INTERESTS	95,200	.29
WILMINGTON TRUST CO (95200)		
49 AMERICAN SECURITY CORP (D C)	93,801J	.29
50 HURVITZ, ARTHUR	90,148B	.27
51 TELEDYNE INC	87,000	.26
TELEDYNE INSUR COS-COMBINED (87000)		
52 SECURITY PACIFIC CORP<	86,807	.26
53 DEAN WITTER REYNOLDS ORGANIZATION INC	82,600	.25
54 MANUFACTURERS NATIONAL CORP	78,900	.24
55 SHAWMUT CORP	76,053	.23
56 COMMERCE BANCSHARES INC	75,140	.23
57 BANK OF NEW YORK CO INC	74,515	.23
58 REPUBLIC OF TEXAS CORP	74,475	.23
59 BATTERYMARCH FINANCIAL MNGT CORP	66,500	.20
60 UNION NATIONAL BK OF PITTSBURGH	64,658	.20
61 OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	64,500	.19
TOTALS	20,601,800	63.87%

TOP 5 CONTROL 16.45% OF STOCK TOP 15 CONTROL 36.37% OF STOCK
TOP 10 CONTROL 28.40% OF STOCK TOP 20 CONTROL 43.06% OF STOCK

CHICAGO PNEUMATIC TOOL

(SHARES O/S 4,888,000)

1 MORGAN (J P) & CO INC<	500,000	10.22
2 BANKERS TRUST NEW YORK CORP	171,000	3.49
CHICAGO PNEUMATIC SAVINGS & SECURITY PLAN-1660 PCTS (171000)		
3 TORRAY, CLARK & CO INC	98,800	2.02
4 PROVIDENT NATIONAL CORP< (40400)	76,902	1.57
PROVIDENT INSTITUTIONAL MNGT CORP (36502)		
5 NATIONAL LIFE INSURANCE CO	75,000	1.53
NATL INSUR COS & SENTINEL FDS (75000)		
6 SMOOT KNOCHE & CO	72,100	1.47
7 CHASE MANHATTAN CORP	65,805	1.34
8 U S TRUST CORP	59,284	1.21
9 UTAH STATE RETIREMENT FUND	58,000	1.18
10 WELLS FARGO & CO	56,400	1.15
11 BULLOCK (CALVIN) LTD+	50,000	1.02
12 LATIMER, THOMAS P & FAMILY#	39,287J	.80
13 MC MORGAN & CO	24,600	.50
14 THORDIKE DORAN PAINE & LEWIS	18,600	.38
THORNDIKE-WELLINGTON FUNDS-COMB (18600)		
15 INTERVEST MANAGEMENT CO	17,400	.35
16 HELLER (WALTER E) INTERNATIONAL CORP	12,600	.25
AMERICAN NATL BK & TR CO/CHICAGO (12600)		
17 PAN-HOLDING S A	10,000H	.20
TOTALS	1,405,778	28.75%

TOP 5 CONTROL 18.85% OF STOCK TOP 15 CONTROL 28.29% OF STOCK
TOP 10 CONTROL 25.23% OF STOCK TOP 20 CONTROL 28.75% OF STOCK

CHROMALLOY AMERICAN

(SHARES O/S 13,886,000)

1 SUN CHEMICAL CORP	4,330,758	31.18
2 POSNER FAMILY INTERESTS	538,700	3.87
3 MERCANTILE BANCORPORATION INC	439,583	3.16
CHROMALLOY ST PUR PL-2220 PCTS (391271)		
4 OPPENHEIMER HOLDINGS INC+ (150000)	401,500	2.89
OPPENHEIMER FUNDS-COMBINED (251500)		
5 NEWMAN, E H & FAMILY#	290,029J	2.08
6 FRIEDMAN, JOSEPH	184,246X	1.32
7 NEUBERGER & BERMAN+	180,500	1.29
NEUBERGER & BER MNGT/FDS-COMBINED (180500)		
8 FISCHEL, MURRAY#	172,441J	1.24
9 RHEA, D W#	150,371J	1.08

Principal Stockholders	Shares	%
CHROMALLOY AMERICAN - CONTINUED		
10 MILNOR, JOHN	138,949	1.00
11 GLIDDEN, DEAN E	109,088	.78
12 GIACOMA, DOMINICK J#	104,269J	.75
13 GLICKENHAUS & CO	93,900	.67
14 DEMAYO, A J#	89,030J	.64
15 RICHTER, MARTHA	70,000	.50
16 INTERVEST MANAGEMENT CO	62,200	.44
17 GOOCH, JANET	61,208	.44
18 TRAURIG, SIDNEY#	61,[illegible]J	.44
19 BALDWIN, L KEITH	54,[illegible]J	.39
20 MERRILL LYNCH & CO INC<	50,000	.36
MERRILL LYNCH ASSET MNGT CO INC• (50000)		
21 AMERICAN FAMILY INSURANCE GROUP	49,000H	.35
22 NATIONWIDE MUTUAL INSUR CO	47,250H	.34
NATIONWIDE INSUR COS/FUNDS-COMB (47250)		
23 ERICKSON, MELVIN	41,000	.29
24 GIRARD CO	40,331	.29
25 MARMANDE, ROBERT	40,000	.28
26 BATTERYMARCH FINANCIAL MNGT CORP	35,900	.25
27 NYKIEL, FRANK P#	35,194J	.25
28 FEDERATED INVESTORS INC<	34,900	.25
FEDERATED RESEARCH CORP•		
FEDERATED RESEARCH FUNDS-COMBINED (34900)		
29 MARCOVITZ, LEONARD E	31,000J	.22
30 WOLENS, LOUIS	30,025J	.21
31 FMR CORP	30,000	.21
FMR/FUNDS-COMBINED (30000)		
32 VENANZETTI, MICHELE#	30,000J	.21
33 FIRST UNION BANCORP	29,781	.21
34 BARTA, WESLEY J#	24,925J	.17
TOTALS	8,081,364	58.19%

TOP 5 CONTROL 45.21% OF STOCK TOP 15 CONTROL 52.52% OF STOCK
TOP 10 CONTROL 49.16% OF STOCK TOP 20 CONTROL 54.60% OF STOCK

CHRYSLER

(SHARES O/S: 66,704,000)

Principal Stockholders	Shares	%
1 NATIONAL DETROIT CORP	7,527,885J	11.28
CHRYSLER THRIFT-STOCK OWNERSHIP PROGRAM-16000 PCTS (7527885)		
2 IACOCCA, LEE A#	161,000J	.24
TOTALS	7,688,885	11.52%

TOP 5 CONTROL 11.52% OF STOCK TOP 15 CONTROL 11.52% OF STOCK
TOP 10 CONTROL 11.52% OF STOCK TOP 20 CONTROL 11.52% OF STOCK

CINCINNATI MILACRON

(SHARES O/S: 22,653,000)

Principal Stockholders	Shares	%
1 BANKERS TRUST NEW YORK CORP	1,949,283	8.60
CINCINATTI MILACRON PERFORMANCE DIVIDEND PLAN/7000 PCTS (1845483)		
2 GEIER FAMILY INTERESTS#	1,945,266J	8.58
GEIER, JAMES A & ASSOCIATES (1457659)		
MCCURDY, GILBERT GEIER (487607)		
3 LINCOLN FIRST BANKS INC	1,006,800	4.44
4 MARSH & MCLENNAN COS INC<	945,300	4.17
PUTNAM MNGT/FUNDS-COMBINED (945300)		
5 FIDUCIARY TRUST CO OF NEW YORK	915,777	4.04
FIDUCIARY TRUST/FUNDS-COMBINED (915777)		
6 CHEMICAL NEW YORK CORP	477,188	2.10
7 CENTRAL BANCORP INC	452,300	1.99
8 FIFTH THIRD BANK	373,749	1.64
9 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	262,400G	1.15
10 MANUFACTURERS HANOVER CORP<	230,025	1.01
EDIE (LIONEL D) & CO INC (230025)		
11 NEW YORK STATE TEACHERS RETIR FUND	206,250	.91
12 SELIGMAN (J & W) & CO•	187,500	.82
SELIGMAN/FUNDS-COMBINED (187500)		
13 ROWE PRICE (T) & ASSOCIATES INC•	179,625	.79
14 KEMPER FAMILY GROUP	177,000	.78
KEMPER INSUR COS/FDS-COMBINED (177000)		
15 HARVARD UNIVERSITY	153,757	.67
CINCINNATI MILACRON - CONTINUED		
16 MIDLAND BANK GROUP< (ENGLAND)	142,050	.62
GUYERZELLER-ZURMONT BANK AG (48000)		
CROCKER NATIONAL CORP (94050)		
17 JEFFERSON-PILOT CORP<	116,400	.51
18 HELLER (WALTER E) INTERNATIONAL CORP	93,750	.41
AMERICAN NATL BK & TR CO/CHICAGO (93750)		
19 STEIN ROE & FARNHAM•	92,400	.40
20 SHAWMUT CORP	83,888	.37
21 DONALDSON LUFKIN & JENRETTE INC<	81,600	.36
22 WELLS FARGO & CO	80,550	.35
23 ARIZONA STATE RETIREMENT SYSTEM	79,200J	.34
24 CHUBB CORP<	75,000H	.33
CHUBB INSUR COS-COMBINED (75000)		
25 STANFORD UNIVERSITY	74,400G	.32
26 OMAHA NATIONAL CORP	69,300	.30
27 HOSPITAL TRUST CORP	57,375	.25
28 MORGAN (J P) & CO INC<	54,000	.23
29 ATLANTIC RICHFIELD CO	52,500	.23
30 MEYER, CLIFFORD R#	35,606J	.15
TOTALS	10,650,239	47.01%

TOP 5 CONTROL 29.85% OF STOCK TOP 15 CONTROL 41.77% OF STOCK
TOP 10 CONTROL 37.77% OF STOCK TOP 20 CONTROL 44.10% OF STOCK

CITIES SERVICE

(SHARES O/S: 83,193,000)

Principal Stockholders	Shares	%
1 BANCOKLAHOMA CORP	6,973,548	8.38
CITIES SERVICE THRIFT PL-10542 (6570690)		
CITIES SERVICE TRASOP-12991 PCTS (69150)		
2 NU-WEST GROUP LTD (CANADA)	6,020,000	7.23
3 ROWE PRICE (T) & ASSOCIATES INC•	2,633,451	3.16
4 EDGERTON-JONES FAMILY INTERESTS#	1,856,349	2.23
EDGERTON, MILTON T JR FAM & ASSOC (24861)		
JONES (W ALTON) FOUNDATION (1831488)		
5 MICHEL FAMILY INTERESTS#	1,401,258	1.68
MICHEL, CLIFFORD L FAM & ASSOC (16258)		
WENONAH DEVELOPMENT CO (1385000)		
6 BARING BROTHERS INC (ENGLAND)	1,120,750	1.34
ENDOWMENT MANAGEMENT & RES CO• (1120750)		
7 MESA PETROLEUM	855,400	1.02
8 MARSH & MCLENNAN COS INC<	834,600	1.00
PUTNAM MNGT/FUNDS-COMBINED (834600)		
9 BANKERS TRUST NEW YORK CORP	818,572	.98
10 BAM, FOSTER & ASSOCIATES#	752,628	.90
11 ROBECO (HOLLAND)	750,000H	.90
12 TRUST CO OF THE WEST	724,500	.87
T C W ASSET MANAGEMENT CO (724500)		
13 FMR CORP	717,100	.86
FMR/FUNDS-COMBINED (717100)		
14 STATE FARM MUTL AUTOMOBILE INSUR CO	661,380H	.79
STATE FARM INSUR COS-COMBINED (661380)		
15 NEW JERSEY DIVISION OF INVESTMENTS	660,000J	.79
16 CONTINENTAL CORP<	655,081	.78
CONTINENTAL CORP/INSUR COS-COMB (655081)		
17 NEW YORK STATE COMMON RETIREMENT FUND	649,500H	.78
18 FIDUCIARY TRUST CO OF NEW YORK	642,559	.77
FIDUCIARY TRUST/FUNDS-COMBINED (642559)		
19 FORD FOUNDATION	600,000	.72
20 FORSTMANN-LEFF ASSOCIATES	599,400	.72
21 EQUITABLE LIFE ASSUR SOCIETY OF US	549,200	.66
22 KIRBY FAMILY GROUP-ALLEGHANY CORP<	540,000	.64
INVESTORS DIVERSIFIED SER INC•		
IDS FUNDS-COMBINED (540000)		
23 SHEARSON LOEB RHOADES INC<	523,450	.62
BERNSTEIN-MACAULEY INC (523450)		
24 MANUFACTURERS HANOVER CORP<	506,879	.60
EDIE (LIONEL D) & CO INC (506879)		
25 CITICORP<	499,984	.60
26 BRUNDAGE STORY & ROSE	470,812	.56
27 CHEMICAL NEW YORK CORP	459,666	.55
28 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	457,145	.54
NEW COURT CAPITAL MNGT INC (457145)		
29 CHASE MANHATTAN CORP	429,557	.51
30 BANK OF NEW YORK CO INC	419,374	.50
31 BANKERS LIFE CO	361,400	.43
32 NEW YORK STATE TEACHERS RETIR FUND	360,000	.43

Principal Stockholders	Shares	%
CITIES SERVICE - CONTINUED		
33 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (351300)	351,300	.42
34 NEW YORK CITY COMPTROLLER'S OFFICE	326,600	.39
35 MERCANTILE BANKSHARES CORP<	320,818	.38
36 WELLS FARGO & CO	307,673	.36
37 MARYLAND STATE RETIREMENT SYSTEMS	301,000	.36
38 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (296313)	296,313	.35
39 MORGAN (J P) & CO INC<	296,000	.35
40 ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (279000)	279,000	.33
41 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (267099)	267,099	.32
42 MELLON NATIONAL CORP	253,059	.30
43 SCUDDER STEVENS & CLARK CO*	232,898	.27
44 STEIN ROE & FARNHAM*	219,595	.26
45 U S TRUST CORP	218,343	.26
46 CENTRAL SECURITIES CORP	216,000	.25
47 SMOOT KNOCHE & CO	191,454	.23
48 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (186702)	186,702	.22
49 FIRST PENNSYLVANIA CORP	185,009	.22
50 CONFEDERATION LIFE INSURANCE CO	182,700H	.21
51 DREYFUS CORP*	175,000	.21
52 BATTERYMARCH FINANCIAL MNGT CORP	172,800	.20
TOTALS	40,482,906	48.66%

TOP 5 CONTROL 22.69% OF STOCK TOP 15 CONTROL 32.18% OF STOCK
TOP 10 CONTROL 27.96% OF STOCK TOP 20 CONTROL 35.97% OF STOCK

CLARK EQUIPMENT

(SHARES O/S: 13,073,000)

1 MELLON NATIONAL CORP	638,000	4.88
2 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (597300)	597,300	4.56
3 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (489000)	489,000	3.74
4 REPUBLIC OF TEXAS CORP<	433,000	3.31
5 TEXAS PERMANENT SCHOOL FUND	364,400	2.78
6 TEXAS TEACHERS RETIR SYSTEM	362,500	2.77
7 TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (358900)	358,900	2.74
8 BATTERYMARCH FINANCIAL MNGT CORP	321,900	2.46
9 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	275,000	2.10
10 HARRIS BANKCORP INC CLARK SAV & INVEST PL-4367 PCTS (77381)	263,000	2.01
11 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (246900)	246,900	1.88
12 WESTERN BANCORPORATION<	243,200	1.86
13 MINNESOTA STATE BOARD OF INVESTMENT	215,100G	1.64
14 WISCONSIN INVESTMENT BOARD	214,600	1.64
15 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (155006)	155,006	1.18
16 FIRST CHICAGO CORP<	152,596	1.16
17 BANKERS LIFE CO	148,300	1.13
18 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (141940)	141,940	1.08
19 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	130,000	.99
20 MARINE BANCORP INC	126,902	.97
21 ILLINOIS STATE TEACHERS RETIR SYSTEM	125,000J	.95
22 AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (120000)	120,000	.91
23 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (110000)	110,000	.84
24 MORGAN (J P) & CO INC<	110,000	.84
25 LORD ABBETT & CO*	101,000	.77
26 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (91200)	91,200H	.69
27 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	87,800	.67
28 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (80888)	80,888	.61
29 UNITED MISSOURI BANCSHARES INC	77,000	.58
30 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	76,000	.58
31 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	73,900G	.56
32 BANKERS TRUST NEW YORK CORP	70,101	.53

Principal Stockholders	Shares	%
CLARK EQUIPMENT - CONTINUED		
33 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (67500)	67,500H	.51
34 WACHOVIA CORP	65,055	.49
35 CRUM & FORSTER CRUM & FORSTER INSUR COS-COMBINED (65000)	65,000	.49
36 WELLS FARGO & CO	62,938	.48
37 FIRST CITY BANCORP OF TEXAS INC	62,560	.47
38 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (61781)	61,781	.47
39 ROYAL TRUST CO (CANADA) ROYAL TRUST FDS-COMBINED (57000)	57,000	.43
40 GIRARD CO	50,334	.38
41 PHILLIPS, BERT E*	49,119	.37
42 NORTHERN TRUST CORP	48,922	.37
43 TEXAS AMERICAN BANCSHARES INC	48,851	.37
44 TRUST CO OF GEORGIA	46,490	.35
45 SCHIRMER, WALTER E*	44,299D	.33
46 NEW YORK CITY COMPTROLLER'S OFFICE	42,700	.32
47 FORD FOUNDATION	42,500	.32
48 PROVIDENT NATIONAL CORP<	39,836	.30
49 TYLER, THOMAS	37,645B	.28
50 NATIONAL DETROIT CORP	37,620	.28
51 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	36,100	.27
52 COLORADO NATIONAL BANKSHARES INC	36,002	.27
53 CONTINENTAL GROUP INC CONTINENTAL FINL SERVICES CO (30000)	30,000	.22
54 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (30000)	30,000	.22
55 COMMERCE BANCSHARES INC	29,849	.22
56 WRIGHT INVESTORS' SERVICE	28,900	.22
57 NEW YORK STATE COMMON RETIREMENT FUND	27,000H	.20
58 ATLANTIC RICHFIELD CO	26,800	.20
59 CENTRAN CORP	26,450	.20
TOTALS	8,201,684	62.73%

TOP 5 CONTROL 19.28% OF STOCK TOP 15 CONTROL 39.60% OF STOCK
TOP 10 CONTROL 31.38% OF STOCK TOP 20 CONTROL 44.95% OF STOCK

CLARK OIL & REFINING

(SHARES O/S: 14,406,000)

1 CLARK, EMORY E FAMILY INTERESTS* CLARK, ROGER R & ASSOC (279816) LABADIE, WILLIAM J FAM & ASSOC (555714) CLARK FAMILY TRUSTS (4148590) CLARK, EMORY E (973100)	5,957,220	41.35
2 APEX OIL CO (MO)	1,430,000	9.92
3 C M B INVESTMENT COUNSELORS	411,200	2.85
4 CRICHTON, JOHN ALSTON	309,714C	2.14
5 FIRST WISCONSIN CORP	226,400	1.57
6 GREEN (DAVID J) & CO	145,600	1.01
7 FIRST MANHATTAN CO	139,300	.96
8 FIRST EMPIRE STATE CORP	129,440	.89
9 LOS ANGELES CITY RETIREMENT SYSTEM	101,000	.70
10 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (100000)	100,000	.69
11 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (92800)	92,800	.64
12 DAWES, IRVING*	84,072J	.58
13 ALGEMENE BK NEDERLAND N V ABN TRUSTCO (CURACAO) ENERGY INTERNATIONAL NV (80000)	80,000	.55
14 TREIBER FAMILY INTERESTS* TREIBER, PHILLIP A (2600) STACKNER FAMILY FOUNDATION & TRUSTS (67761)	70,361	.48
15 GLICKENHAUS & CO	69,000	.47
16 SIMMONS, HAROLD W*	65,626J	.45
17 FIRST NATIONAL BK OF ALLENTOWN	57,000	.39
18 SHEARSON LOEB RHOADES INC SHEARSON MNGR/FUNDS-COMBINED (37400)	37,400	.25
19 MORGAN (J P) & CO INC<	30,000	.20
TOTALS	9,536,133	66.19%

TOP 5 CONTROL 57.85% OF STOCK TOP 15 CONTROL 64.87% OF STOCK
TOP 10 CONTROL 62.12% OF STOCK TOP 20 CONTROL 66.19% OF STOCK

CDE

Principal Stockholders

CLUETT PEABODY & CO

(SHARES O/S: 8,890,000)

		Shares	%
1	GULF & WESTERN INDUSTRIES INC<	581,700	6.54
2	DELAWARE MANAGEMENT CO INC*	350,000	3.93
3	CONFEDERATION LIFE INSURANCE CO	280,870H	3.15
4	WESTERN BANCORPORATION<	179,814	2.02
5	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	178,200	2.00
6	FLORIDA STATE BOARD OF ADMINISTRATION	171,000	1.92
7	PENN SQUARE MANAGEMENT CORP*	140,000	1.57
	PENN SQUARE MUTUAL FUND (140000)		
8	PETER CUNDILL & ASSOCIATES	125,000	1.40
9	HELLER (WALTER E) INTERNATIONAL CORP	120,400	1.35
	AMERICAN NATL BK & TR CO/CHICAGO (120400)		
10	AMERICAN GENERAL INSURANCE CO<	100,000	1.12
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (100000)		
11	AMERICAN EXPRESS CO<	80,000	.89
	AMERICAN EXP INSUR COS-COMBINED (80000)		
12	FMR CORP	70,000	.78
	FIDELITY MNGT & RESEARCH CO* (70000)		
13	HENLEY, HENRY H JR#	69,350J	.78
14	FIRST PENNSYLVANIA CORP	56,800	.63
15	MACKENZIE FINANCIAL CORP (CANADA)	50,000	.56
	MUTUAL FUNDS-COMBINED (50000)		
16	BATTERYMARCH FINANCIAL MNGT CORP	48,800	.54
17	LINCOLN NATIONAL CORP<	36,033	.40
	LINCOLN NATL INSUR/FDS-COMBINED (36033)		
18	WELLS FARGO & CO	32,250	.36
19	DREXEL BURNHAM LAMBERT GROUP INC	28,520J	.32
20	BEA ASSOCIATES INC	27,000	.30
21	FIDUCIARY TRUST CO OF NEW YORK	25,500	.28
	FIDUCIARY TRUST/FUNDS-COMBINED (25500)		
22	MC MORGAN & CO	25,000	.28
23	PROVIDENT NATIONAL CORP<	18,350	.20
	TOTALS	2,794,587	31.43%

TOP 5 CONTROL 17.66% OF STOCK TOP 15 CONTROL 28.71% OF STOCK
TOP 10 CONTROL 25.05% OF STOCK TOP 20 CONTROL 30.66% OF STOCK

COCA-COLA

(SHARES O/S: 123,557,000)

		Shares	%
1	WOODRUFF FAMILY INTERESTS#	23,233,112	18.80
	WOODRUFF, R W FAMILY & ASSOC (21004690)		
	WOODRUFF, GEORGE W (2228422)		
2	TRUST CO OF GEORGIA	5,079,608	4.10
	COCA-COLA THRIFT PLAN (1000000)		
	EMORY UNIVERSITY (4077608)		
3	MORGAN (J P) & CO INC<	2,045,000	1.65
4	MANUFACTURERS HANOVER CORP< (960698)	1,998,566	1.61
	EDIE (LIONEL D) & CO INC (1037868)		
5	SAROFIM (FAYEZ) & CO	1,920,218	1.55
6	TIAA-CREF	1,906,400	1.54
	COLLEGE RETIREMENT EQUITIES FUND (1906400)		
7	LUPTON FAMILY INTERESTS#	1,845,900X	1.49
	LUPTON, JOHN T FAMILY & ASSOC (20692)		
	ESTATE OF THOMAS CARTER LUPTON (879040)		
	CENTRAL SHARES CORP (748548)		
	LYNDHURST FOUNDATION, INC (197620)		
8	DELAWARE MANAGEMENT CO INC*	1,731,700	1.40
9	FIRST ATLANTA CORP	1,371,447	1.10
10	ROWE PRICE (T) & ASSOCIATES INC*	1,213,915	.98
11	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,036,500	.83
12	FIRST CHICAGO CORP<	1,000,405	.80
13	NEW YORK STATE TEACHERS RETIR FUND	881,000	.71
14	FIRST NATIONAL BOSTON CORP	879,075	.71
15	BROKAW CAPITAL MANAGEMENT CO INC	859,375	.69
16	WISCONSIN INVESTMENT BOARD	841,200	.68
17	COOKE & BIELER INC	781,020	.63
18	MARSH & MCLENNAN COS INC<	749,400	.60
	PUTNAM MNGT/FUNDS-COMBINED (749400)		
19	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	648,845	.52
20	TEXAS TEACHERS RETIR SYSTEM	641,100	.51
21	NEW YORK STATE COMMON RETIREMENT FUND	632,000H	.51
22	MARYLAND NATIONAL CORP	554,700	.44
	REDWOOD CAPITAL MNGT INC (554700)		
23	MELLON NATIONAL CORP	547,763	.44
24	GEORGIA STATE RETIREMENT SYSTEM	541,000	.43
25	BROWN BROS HARRIMAN & CO	500,474	.40

Principal Stockholders

COCA-COLA - CONTINUED

		Shares	%
26	JONES, JOSEPH & ASSOCIATES#	496,240	.40
27	BANKERS TRUST NEW YORK CORP	494,915	.40
28	NATIONAL CITY CORP	493,000	.39
29	BABSON (DAVID L) & CO INC*	489,083	.39
30	MERCANTILE BANKSHARES CORP<	484,762	.39
31	PRUDENTIAL INSURANCE CO OF AM	480,000	.38
	PRUDENTIAL INSUR COS/FUNDS-COMB (480000)		
32	NORTHERN TRUST CORP	474,584	.38
33	AMERITRUST CO	473,946	.38
34	WELLS FARGO & CO	467,749	.37
35	TEXAS PERMANENT SCHOOL FUND	465,400	.37
36	DODGE & COX INC*	443,630	.35
37	HELLER (WALTER E) INTERNATIONAL CORP	419,282	.33
	AMERICAN NATL BK & TR CO/CHICAGO (419282)		
38	ALABAMA BANCORP	380,611	.30
39	BATTERYMARCH FINANCIAL MNGT CORP	378,000	.30
40	SHEARSON LOEB RHOADES INC<*	375,084	.30
	BOSTON CO INC (375084)		
41	CITICORP<	356,823	.28
42	HARTFORD NATIONAL CORP	354,513	.28
43	FIRST UNION BANCORP	349,521	.28
44	SEARS ROEBUCK & CO	348,600	.28
	ALLSTATE INSUR COS/FDS-COMBINED (348600)		
45	CHEMICAL NEW YORK CORP	340,583	.27
46	BETHLEHEM STEEL CORP	320,300	.25
	BETHLEHEM STEEL CORP PENSION PL (320300)		
47	U S TRUST CORP	317,669	.25
48	FIDUCIARY TRUST CO OF NEW YORK	316,460	.25
	FIDUCIARY TRUST/FUNDS-COMBINED (316460)		
49	TURNER, WILLIAM B & AFFILIATES#	313,096	.25
50	TICOR	312,190	.25
	TITLE INSUR & TRUST CO (312190)		
51	UNITED STATES STEEL CORP	302,000	.24
	US STEEL & CARNEGIE PENSION TR (302000)		
52	AETNA LIFE & CASUALTY CO	301,965H	.24
	AETNA INSUR COS/FDS-COMBINED (301965)		
53	BEA ASSOCIATES INC	300,200	.24
54	GIRARD CO	296,639	.24
55	MASSACHUSETTS FINANCIAL SERVICES INC*	295,000	.23
56	DUNCAN, CHARLES W JR#	291,504	.23
57	WACHOVIA CORP	286,258	.23
58	WILMINGTON CAPITAL MNGT	283,695	.22
59	BANK OF THE SOUTH	283,414	.22
60	ALEXANDER & ALEXANDER SERVICES INC	281,771	.22
	ALEXANDER & ALEXANDER SERVICES INC (281771)		
61	LINCOLN FIRST BANKS INC	281,403	.22
62	CHANDLER, C H JR & ASSOCIATES#	279,600	.22
63	STRALEM & CO INC	278,800	.22
64	ANCORP BANCSHARES INC	266,269	.21
65	MINNESOTA STATE BOARD OF INVESTMENT	262,900G	.21
66	CONTINENTAL ILLINOIS CORP	259,756	.21
67	CHASE MANHATTAN CORP	259,022	.20
68	PROVIDENT NATIONAL CORP<	257,498	.20
69	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	243,700	.19
	TOTALS	68,895,158	55.75%

TOP 5 CONTROL 27.73% OF STOCK TOP 15 CONTROL 38.03% OF STOCK
TOP 10 CONTROL 34.27% OF STOCK TOP 20 CONTROL 41.00% OF STOCK

COLGATE-PALMOLIVE

(SHARES O/S: 81,906,000)

		Shares	%
1	RUBINSTEIN, HELENA A FAMILY INTERESTS	2,735,611X	3.33
	RUBINSTEIN (HELENA) FOUNDATION (1076562)		
	RUBINSTEIN TRUST (691602)		
	TITUS, ROY V (592059)		
	KOLIN, OSCAR (243163)		
	WEILL, HAROLD & FAMILY (62580)		
	OTHER ASSOCIATES (69645)		
2	CITICORP<	2,732,949	3.33
	COLGATE-PALMOLIVE EMPS SAV & INVEST PL-10350 PCTS (2242655)		
3	COLLIS, CHARLES A	1,833,681F	2.23
4	GLENNON, RICHARD F FAMILY & ASSOCIATES	1,795,915D	2.19
5	AMERITRUST CO	1,548,957	1.89
6	FIRST CHICAGO CORP<	1,433,032	1.74

Principal Stockholders

COLGATE-PALMOLIVE - CONTINUED

	Shares	%
7 TIAA-CREF	1,317,000	1.60
COLLEGE RETIREMENT EQUITIES FUND (1317000)		
8 KENDALL, JOHN P FAMILY & ASSOCIATES#	1,272,732	1.55
9 TORRAY, CLARK & CO INC	1,001,700	1.22
10 MANUFACTURERS HANOVER CORP<	990,330	1.20
EDIE (LIONEL D) & CO INC (990330)		
11 STRALEM & CO INC	956,300	1.16
12 NEW YORK STATE TEACHERS RETIR FUND	932,600	1.13
13 ALABAMA BANCORP	918,606	1.12
14 COLGATE, JOHN K & FAMILY ASSOC	880,166X	1.07
15 SHEARSON LOEB RHOADES INC<	654,914	.79
BOSTON CO INC (654914)		
16 WELLS FARGO & CO	636,061	.77
17 PROVIDENT NATIONAL CORP<	635,241	.77
18 BATTERYMARCH FINANCIAL MNGT CORP	530,100	.64
19 MELLON NATIONAL CORP	437,628	.53
20 CENTRAN CORP	436,678	.53
21 MINNESOTA STATE BOARD OF INVESTMENT	426,800G	.52
22 TEXAS TEACHERS RETIR SYSTEM	376,100	.45
23 NEW YORK STATE COMMON RETIREMENT FUND	370,000H	.45
24 WASHINGTON DEPT OF RETIREMENT SYSTEMS	364,800	.44
25 BANKERS TRUST NEW YORK CORP	350,415	.42
26 NEW ENGLAND MUTUAL LIFE INSUR CO	333,135	.40
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (333135)		
27 HELLER (WALTER E) INTERNATIONAL CORP	323,706	.39
AMERICAN NATL BK & TR CO/CHICAGO (323706)		
28 MORGAN (J P) & CO INC<	323,000	.39
29 FIRST NATIONAL BOSTON CORP	293,330	.35
30 TELEDYNE INC	280,300	.34
TELEDYNE INSUR COS-COMBINED (280300)		
31 DETROITBANK CORP	275,709	.33
32 ARGUS RESEARCH CORP	213,000	.26
ARGUS INVESTORS COUNSEL INC (213000)		
33 DELAWARE MANAGEMENT CO INC*	206,200	.25
34 ROBECO (HOLLAND)	200,000H	.24
35 MADISON FUND INC	200,000	.24
36 MARSHALL & ILSLEY CORP	190,399	.23
37 GENERAL REINSURANCE CORP	187,000	.22
38 MARSH & MCLENNAN COS INC<	182,300	.22
PUTNAM MNGT/FUNDS-COMBINED (182300)		
39 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	174,900	.21
40 AMES, JAMES B INTERESTS	172,452	.21
41 WILKINS & NANOVIC ASSOCIATES	170,000	.20
42 CHASE MANHATTAN CORP	168,904	.20
43 NATIONAL DETROIT CORP	166,503	.20
44 MERCANTILE BANCORPORATION INC	164,062	.20
TOTALS	29,793,216	36.37%

TOP 5 CONTROL 12.99% OF STOCK TOP 15 CONTROL 25.64% OF STOCK
TOP 10 CONTROL 20.34% OF STOCK TOP 20 CONTROL 28.91% OF STOCK

COLLINS & AIKMAN

(SHARES O/S: 11,200,000)

	Shares	%
1 GULF & WESTERN INDUSTRIES INC<	984,500	8.79
2 LEHN, COLLIE W	736,010J	6.57
3 MCCULLOUGH FAMILY INTERESTS#	688,379J	6.14
MCCULLOUGH, DONALD F & FAMILY (331154)		
MCCULLOUGH, ROBERT W & FAMILY (188565)		
FAMILY ESTATE (168660)		
4 BATTERYMARCH FINANCIAL MNGT CORP	621,000	5.54
5 FMR CORP	390,200	3.48
FIDELITY MNGT & RESEARCH CO* (390200)		
6 UNITED BANKS OF COLORADO INC	344,200	3.07
7 CAPITAL GROUP INC	315,000	2.81
CAPITAL RES & MNGT/FUNDS-COMBINED (315000)		
8 VILAS FISCHER ASSOCIATES LTD	263,600	2.35
9 CITY INVESTING CO<	200,000	1.78
HOME INSUR GROUP-COMBINED (200000)		
10 TORRAY, CLARK & CO INC	192,000	1.71
11 TRANSAMERICA CORP<	189,000	1.68
TRANSAMERICA INSUR COS/FDS-COMB (189000)		
12 TRUST CO OF GEORGIA	169,000	1.50
13 BANKERS TRUST NEW YORK CORP	160,000	1.42
14 WELLS FARGO & CO	158,550	1.41
15 THIRD NATIONAL CORP (TENN)	115,858	1.03
16 GIRARD CO	103,500	.92

Principal Stockholders

COLLINS & AIKMAN - CONTINUED

	Shares	%
17 WESTERN BANCORPORATION<	85,200	.76
18 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	80,400	.71
19 PRINCETON UNIVERSITY	71,000F	.63
20 CONTINENTAL CORP<	60,000	.53
CONTINENTAL CORP/INSUR COS-COMB (60000)		
21 MORGAN (J P) & CO INC<	56,000	.50
22 STROKER, ROBERT M#	50,502J	.45
23 AMERICAN NATIONAL FINANCIAL CORP<	45,000	.40
AMER NATL INSUR COS/FDS-COMBINED (45000)		
24 BEA ASSOCIATES INC	40,100	.35
25 AMERICAN BANK & TRUST CO OF PENNSYLVANIA	38,100	.34
26 EATON FINANCIAL SERVICES LTD (CANADA)	30,000	.26
EATON FUND MANAGEMENT LTD*		
EATON BAY FUNDS-COMBINED (30000)		
27 FRISCH, MICHAEL G & FAMILY#	29,652J	.26
28 DAVIS, W LIPSCOMB JR	25,787J	.23
TOTALS	6,242,538	55.73%

TOP 5 CONTROL 30.53% OF STOCK TOP 15 CONTROL 49.35% OF STOCK
TOP 10 CONTROL 42.27% OF STOCK TOP 20 CONTROL 52.92% OF STOCK

COLT INDUSTRIES

(SHARES O/S: 12,868,000)

	Shares	%
1 TELEDYNE INC	1,184,555	9.20
TELEDYNE INSUR COS-COMBINED (1184555)		
2 CAPITAL GROUP INC	1,123,000	8.72
CAPITAL GUARDIAN TRUST CO (733000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (390000)		
3 COLT INDUSTRIES INC	554,829J	4.31
COLT RETIR SAV PL FOR SAL EMPS (554829)		
4 DELAWARE MANAGEMENT CO INC*	496,828	3.86
5 DUPONT FAMILY INTERESTS	426,000	3.31
DU PONT (E I) DE NEMOURS & CO INC (426000)		
6 MORGAN (J P) & CO INC< (306000)	378,000	2.93
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (72000)		
7 REPUBLIC OF TEXAS CORP<	328,009	2.54
8 HELLER (WALTER E) INTERNATIONAL CORP	230,700	1.79
AMERICAN NATL BK & TR CO/CHICAGO (230700)		
9 TIAA-CREF	200,000	1.55
COLLEGE RETIREMENT EQUITIES FUND (200000)		
10 CHEMICAL NEW YORK CORP	167,300	1.30
11 STRICHMAN, GEORGE A#	152,488J	1.18
12 BARING BROTHERS INC (ENGLAND)	137,000	1.06
ENDOWMENT MANAGEMENT & RES CO* (137000)		
13 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	135,000J	1.04
14 FARMERS GROUP INC<	108,900	.84
FARMERS GROUP INSUR COS-COMBINED (108900)		
15 CRUM & FORSTER<	106,100	.82
CRUM & FORSTER INSUR COS-COMBINED (106100)		
16 AETNA LIFE & CASUALTY CO	104,000H	.80
AETNA INSUR COS/FDS-COMBINED (104000)		
17 MARGOLIS, DAVID I#	100,800J	.78
18 STANFORD UNIVERSITY	100,800G	.78
19 ATLANTIC RICHFIELD CO	100,000	.77
20 LYNCH, GERALD J#	91,062J	.70
21 G S I INC	90,000	.69
PENMARK INVESTMENTS INC (90000)		
22 MASSACHUSETTS FINANCIAL SERVICES INC*	80,000	.62
23 BATTERYMARCH FINANCIAL MNGT CORP	75,750	.58
24 MARSH & MCLENNAN COS INC<	60,000	.46
PUTNAM MNGT/FUNDS-COMBINED (60000)		
25 COLUMBIA MANAGEMENT CO*	58,150	.45
26 MANUFACTURERS NATIONAL CORP	54,253	.42
27 EQUITABLE BANCORPORATION	50,250	.39
28 FIRST WISCONSIN CORP	49,250	.38
29 HILTON, ANDREW C#	46,699D	.36
30 NATIONAL AVIATION & TECHNOLOGY CORP	45,000	.34
31 NEUBERGER & BERMAN+	39,249	.30
NEUBERGER & BER MNGT/FDS-COMBINED (39249)		
32 WASHINGTON DEPT OF RETIREMENT SYSTEMS	37,000	.28
33 FIRST KENTUCKY NATL CORP	35,748	.27
34 METROPOLITAN LIFE INSURANCE CO	33,600H	.26
35 FORD, WILLIAM D#	31,190J	.24

Principal Stockholders	Shares	%

COLT INDUSTRIES - CONTINUED

36	SHEARSON LOEB RHOADES INC< BOSTON CO INC (30503)	30,503	.23
	TOTALS	7,042,013	54.72%

TOP 5 CONTROL 29.41% OF STOCK TOP 15 CONTROL 44.51% OF STOCK
TOP 10 CONTROL 39.54% OF STOCK TOP 20 CONTROL 48.37% OF STOCK

COLUMBIA PICTURES INDUSTRIES (SHARES O/S: 7,681,000)

1	ALLEN FAMILY INTERESTS# ALLEN, HERBERT A (334500) ALLEN & CO INC (100500) KRAMER, IRWIN H (64800)	499,800	6.50
2	DONALDSON LUFKIN & JENRETTE INC<	455,600	5.93
3	CHEMICAL NEW YORK CORP	446,830	5.81
4	WEINTRAUB, SY#	380,000	4.94
5	DREYFUS CORP*	365,000	4.75
6	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP< AMERICAN FIN INSUR COS-COMBINED (302500)	302,500	3.93
7	STEIN ROE & FARNHAM*	282,200	3.67
8	FMR CORP FIDELITY MNGT & RESEARCH CO* (110000) FMR/FUNDS-COMBINED (166200)	276,200	3.59
9	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (254300)	254,300	3.31
10	ROSENHAUS, MATTHEW B & FAMILY#	243,674	3.17
11	KREUZER, PHILIPP	187,000J	2.43
12	FRIED, LOUIS	159,508J	2.07
13	U S TRUST CORP	135,722	1.76
14	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (101879)	101,879	1.32
15	BANKAMERICA CORP<	98,000	1.27
16	JAFFE, LEO#	91,824	1.19
17	MORGAN (J P) & CO INC<	87,000	1.13
18	HARRIS BANKCORP INC	85,000	1.10
19	MANUFACTURERS HANOVER CORP<	75,000	.97
20	CITICORP<	59,000	.76
21	LUFKIN, DAN W#	50,000	.65
22	VINCENT, FRANCIS T#	43,633	.56
23	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (40622)	40,622	.52
24	BEA ASSOCIATES INC	40,500	.52
25	WELLS FARGO & CO	34,600	.45
26	FORSTMANN-LEFF ASSOCIATES	27,500	.35
27	COLUMBIA MANAGEMENT CO*	26,500	.34
28	RELIANCE GROUP INC RELIANCE INSUR COS-COMBINED (26400)	26,400H	.34
29	WILMOT, JAMES P#	25,000H	.32
30	SCUDDER STEVENS & CLARK CO*	25,000	.32
31	MANNING & NAPIER ADVISORS INC	23,732	.30
32	FIRST MANHATTAN CO	20,300	.26
33	GUARDIAN CAPITAL GROUP LTD< (CANADA) MUTAL FUNDS MNGT CORP OF CANADA LTD* (19600	19,600	.25
34	FISCHER, JOSEPH A#	18,365E	.23
35	STONE, ROBERT L#	18,334H	.23
	TOTALS	5,026,123	65.43%

TOP 5 CONTROL 27.95% OF STOCK TOP 15 CONTROL 54.52% OF STOCK
TOP 10 CONTROL 45.64% OF STOCK TOP 20 CONTROL 59.70% OF STOCK

COMBUSTION ENGINEERING (SHARES O/S: 32,674,000)

1	CBT CORP COMBUSTION ENGINEERING THRIFT-INVEST PL FOR SAL EMPS-8019 PCTS (2880508)	2,880,508J	8.81
2	MORGAN (J P) & CO INC<	1,190,400	3.64
3	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (339600) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (724000)	1,063,600	3.25
4	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (836600)	835,600	2.55
5	DONALDSON LUFKIN & JENRETTE INC<	566,900	1.73
6	MINNESOTA STATE BOARD OF INVESTMENT	482,000G	1.47

Principal Stockholders	Shares	%

COMBUSTION ENGINEERING - CONTINUED

7	MERCANTILE BANCORPORATION INC	468,744	1.43
8	SWISS REINSURANCE CO (SWITZERLAND)	439,300	1.34
9	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (410000)	410,000	1.25
10	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (338000)	338,000	1.03
11	SUN LIFE ASSURANCE CO OF CANADA	324,700	.99
12	MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (301800)	301,800	.92
13	MARYLAND STATE RETIREMENT SYSTEMS	300,000	.91
14	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	300,000	.91
15	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (271672)	271,672	.83
16	CHEMICAL NEW YORK CORP	250,438	.76
17	SCUDDER STEVENS & CLARK CO*	249,876	.76
18	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (233600)	233,600	.71
19	BANKERS TRUST NEW YORK CORP	232,800	.71
20	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (202058)	202,058	.61
21	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (192540)	192,540	.58
22	CONTINENTAL ILLINOIS CORP	183,727	.56
23	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	160,100G	.48
24	CITICORP<	155,312	.47
25	NORTHERN TRUST CORP	149,007	.45
26	BANKERS LIFE CO	143,000	.43
27	WELLS FARGO & CO	142,248	.43
28	ANDRECOM ADVISORS CORP	138,800	.42
29	FIRST ATLANTA CORP	135,466	.41
30	NATIONAL CITY CORP	135,000	.41
31	FIRST NATIONAL BOSTON CORP	134,605	.41
32	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (125740)	125,740	.38
33	ROWE PRICE (T) & ASSOCIATES INC*	120,050	.36
34	GEORGIA STATE RETIREMENT SYSTEM	120,000	.36
35	LORD ABBETT & CO*	119,800	.36
36	ANCORP BANCSHARES INC	118,136	.36
37	MANLEY (CHARLES) ESTATE	114,076	.34
38	METROPOLITAN LIFE INSURANCE CO	106,900H	.32
39	NEW YORK LIFE INSURANCE CO	103,700	.31
40	NEW YORK STATE COMMON RETIREMENT FUND	102,000	.31
41	UNION CARBIDE CORP	98,200	.30
42	SANTRY, ARTHUR J JR#	96,276J	.29
43	MUTUAL LIFE ASSURANCE CO OF CANADA	96,000H	.29
44	PROVIDENT LIFE & ACCIDENT INSUR CO	85,600	.26
45	EXXON CORP	79,700	.24
46	FORSTMANN-LEFF ASSOCIATES	79,400	.24
47	FIRST BANK SYSTEM INC	68,868	.21
48	AMERITRUST CO	67,258	.20
49	BATTERYMARCH FINANCIAL MNGT CORP	67,000	.20
50	CHUBB CORP<	67,000	.20
	TOTALS	14,847,505	45.44%

TOP 5 CONTROL 20.00% OF STOCK TOP 15 CONTROL 31.13% OF STOCK
TOP 10 CONTROL 26.55% OF STOCK TOP 20 CONTROL 34.71% OF STOCK

COMMONWEALTH OIL REFINING (SHARES O/S: 15,000,000)

1	TESORO PETROLEUM CORP	5,503,740J	36.69
	TOTALS	5,503,740	36.69%

TOP 5 CONTROL 36.69% OF STOCK TOP 15 CONTROL 36.69% OF STOCK
TOP 10 CONTROL 36.69% OF STOCK TOP 20 CONTROL 36.69% OF STOCK

CONAGRA (SHARES O/S: 11,782,000)

1	PARK, ROY H#	333,900	2.83
2	FIRST BANK SYSTEM INC	270,714	2.29
3	U S TRUST CORP	265,300	2.25
4	OMAHA NATIONAL CORP	263,879	2.23
5	MORGAN (J P) & CO INC	207,000	1.75
6	HARPER, CHARLES M#	171,160	1.45
7	CARTER, CLAUDE I#	168,034	1.42

Principal Stockholders	Shares	%

CONAGRA - CONTINUED

8	HILL, ROY B	163,500E	1.38
9	RENICK, MURRAY	154,826J	1.31
10	NATIONAL SECURITIES & RESEARCH CORP*	150,000	1.27
11	DAUGHERTY, ROBERT B#	123,686	1.04
12	MCGEHEE, L D#	112,584	.95
13	MERRILL LYNCH & CO INC<	109,000	.92
	MERRILL LYNCH ASSET MNGT CO INC* (109000)		
14	FIRST NORTHWESTERN TRUST CO OF NEB	100,337	.85
15	FIRST CHICAGO CORP<	98,192	.83
16	KIRBY FAMILY GROUP-ALLEGHANY CORP<	93,300	.79
	ALLEGHANY CORP (93300)		
17	GEISLER, RICHARD E#	86,000	.72
18	HARRELL, J H	72,327	.61
19	MUTUAL OF OMAHA INSURANCE CO	56,000	.47
	MUTUAL INSUR COS/FDS-COMBINED (56000)		
20	FIRST MANHATTAN CO	52,800	.44
21	ST PAUL COMPANIES INC<	46,900	.39
	ST PAUL INSUR COS/FDS-COMBINED (46900)		
22	STEIN ROE & FARNHAM*	46,800	.39
23	MORRISON, ROGER F#	43,786	.37
24	FIRST NATIONAL LINCOLN CORP	33,860	.28
25	ADCOX, WILLARD T#	33,146	.28
26	COOPER, JIM B#	26,768	.22
	TOTALS	3,283,799	27.87%

TOP 5 CONTROL 11.38% OF STOCK TOP 15 CONTROL 22.84% OF STOCK
TOP 10 CONTROL 18.23% OF STOCK TOP 20 CONTROL 25.90% OF STOCK

CONE MILLS

(SHARES O/S: 5,817,000)

1	CONE FAMILY INTERESTS#	1,413,156J	24.29
	CONE, BENJAMIN (510000)		
	CONE, CEASAR II (600000)		
	CONE, CEASAR III (9300)		
	CONE, HERMAN JR (232576)		
	CONE, CLARENCE (30272)		
	KIMMEL, JEANETTE C (31008)		
2	DONALDSON LUFKIN & JENRETTE INC<	213,500	3.67
3	BATTERYMARCH FINANCIAL MNGT CORP	99,400	1.70
4	PROVIDENT NATIONAL CORP<	96,600	1.66
5	ILLINOIS MUNICIPAL RETIREMENT FUND	55,000	.94
6	LEHMAN BROTHERS KUHN LOEB INC (28400)	46,100	.79
	LEHMAN MANAGEMENT CO INC* (17700)		
7	N C N B CORP<	45,193	.77
8	WASHINGTON DEPT OF RETIREMENT SYSTEMS	34,200	.58
9	MORRIS, LEWIS S#	29,538J	.50
10	EQUITABLE LIFE ASSUR SOCIETY OF US	24,000	.41
11	JEFFERSON-PILOT CORP<	22,000	.37
12	WELLS FARGO & CO	21,900	.37
13	THORDIKE DORAN PAINE & LEWIS	18,900	.32
	THORNDIKE-WELLINGTON FUNDS-COMB (18900)		
14	WACHOVIA CORP	18,166	.31
15	NEUBERGER & BERMAN+	18,100	.31
	NEUBERGER & BER MNGT/FDS-COMBINED (18100)		
16	SCUDDER STEVENS & CLARK CO*	17,690	.30
17	COLORADO NATIONAL BANKSHARES INC	15,650	.26
	TOTALS	2,189,093	37.63%

TOP 5 CONTROL 32.27% OF STOCK TOP 15 CONTROL 37.05% OF STOCK
TOP 10 CONTROL 35.35% OF STOCK TOP 20 CONTROL 37.63% OF STOCK

CONOCO

(SHARES O/S: 107,633,000)

1	BANKERS TRUST NEW YORK CORP	5,629,206	5.23
	CONOCO THRIFT PLAN/12190 PCTS (2802854)		
	CONOCO ESOP/17000 PCTS (485000)		
	CONSOLIDATION COAL INV PL/3832 (1817096)		
2	NEWMONT MINING CORP	3,511,848	3.26
3	CAPITAL GROUP INC	3,498,600	3.25
	CAPITAL GUARDIAN TRUST CO (2266500)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (1232100)		
4	CITICORP<	2,390,180	2.22
5	MANUFACTURERS HANOVER CORP< (456250)	1,512,616	1.40
	EDIE (LIONEL D) & CO INC (1056366)		

Principal Stockholders	Shares	%

CONOCO - CONTINUED

6	TIAA-CREF	1,187,700	1.10
	COLLEGE RETIREMENT EQUITIES FUND (1187700)		
7	MELLON NATIONAL CORP	1,157,203	1.07
8	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,051,300	.97
9	BROWN BROS HARRIMAN & CO	1,034,509	.96
10	ROWE PRICE (T) & ASSOCIATES INC*	960,198	.89
11	UNITED STATES STEEL CORP	917,760	.85
	US STEEL & CARNEGIE PENSION TR (917760)		
12	LORD ABBETT & CO*	895,610	.83
13	NEW YORK STATE TEACHERS RETIR FUND	871,000	.80
14	PRUDENTIAL INSURANCE CO OF AM	762,800	.70
	PRUDENTIAL INSUR COS/FUNDS-COMB (762800)		
15	FIRST NATIONAL BOSTON CORP	760,135	.70
16	HARRIS BANKCORP INC	742,000	.68
17	BANK OF NEW YORK CO INC	729,291	.67
18	BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	707,278	.65
19	SHEARSON LOEE RHOADES INC<	703,053	.65
	BOSTON CO INC (703053)		
20	WELLS FARGO & CO	636,385	.59
21	GENERAL ELECTRIC CO	630,000	.58
	GENERAL ELECTRIC PENSION TRUST (630000)		
22	FIRST CHICAGO CORP<	621,058	.57
23	U S TRUST CORP	616,204	.57
24	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	576,000J	.53
25	WESTERN BANCORPORATION<	545,737	.50
26	NORTHERN TRUST CORP	536,788	.49
27	BANKERS LIFE CO	531,900	.49
28	NEW JERSEY DIVISION OF INVESTMENTS	530,000J	.49
29	MINNESOTA STATE BOARD OF INVESTMENT	505,200G	.46
30	MARSH & MCLENNAN COS INC<	504,000	.46
	EBERSTADT ASSET MNGT/FDS-COMBINED (504000)		
31	CHASE MANHATTAN CORP	501,859	.46
32	MASSACHUSETTS FINANCIAL SERVICES INC*	480,000	.44
33	PROVIDENT NATIONAL CORP<	473,038	.43
34	TELEDYNE INC	463,200	.43
	TELEDYNE INSUR COS-COMBINED (463200)		
35	MERCANTILE BANCORPORATION INC	461,715	.42
36	STATE FARM MUTL AUTOMOBILE INSUR CO	432,000H	.40
	STATE FARM INSUR COS-COMBINED (432000)		
37	MORGAN (J P) & CO INC<	424,000	.39
38	WISCONSIN INVESTMENT BOARD	418,700	.38
39	GEORGIA STATE RETIREMENT SYSTEM	415,000	.38
40	HELLER (WALTER E) INTERNATIONAL CORP	414,707	.38
	AMERICAN NATL BK & TR CO/CHICAGO (414707)		
41	ROBECO (HOLLAND)	400,000H	.37
42	FIRST UNION BANCORP	398,289	.37
43	AMERITRUST CO	394,822	.36
44	GIRARD CO	377,320	.35
45	NORTHWEST BANCORPORATION<	337,593	.31
	NORTHWESTERN NATL BK MINNEAPOLIS (337593)		
46	FORD FOUNDATION	328,000	.30
47	FIRST ATLANTA CORP	326,482	.30
48	CHEMICAL NEW YORK CORP	324,027	.30
49	BRUNDAGE STORY & ROSE	312,203	.29
50	AMERICAN EXPRESS CO<	305,000	.28
	AMERICAN EXP INSUR COS-COMBINED (305000)		
51	BJURMAN (GEORGE D) & ASSOCIATES	301,700	.28
52	WERTHEIM & CO INC	301,331	.27
53	KIRBY FAMILY GROUP-ALLEGHANY CORP<	300,000	.27
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (300000)		
54	TEXAS PERMANENT SCHOOL FUND	297,200	.27
55	EATON & HOWARD VANCE SANDERS INC	295,450	.27
	EATON & HOWARD VANCE/FDS-COMB (295450)		
56	SECURITY NEW YORK STATE CORP	292,393J	.27
57	FIDELCOR INC	283,601	.26
58	CONTINENTAL CORP<	280,000	.26
	CONTINENTAL CORP/INSUR COS-COMB (280000)		
59	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	280,000	.26
60	GENERAL ACCID FIRE & LIFE INSUR (ENG)	270,764H	.25
	GENERAL ACCID INSUR COS-COMBINED (270764)		
61	MARYLAND NATIONAL CORP	264,212	.24
	REDWOOD CAPITAL MNGT INC (264212)		
62	JOHN HANCOCK MUTUAL LIFE INSUR CO	263,20	.24
	JOHN HANCOCK/FUNDS-COMBINED (263200)		
63	STEIN ROE & FARNHAM*	237,3?6	.22
64	TEXAS TEACHERS RETIR SYSTEM	233,700	.21

Principal Stockholders	Shares	%

CONOCO - CONTINUED

65	INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	233,092H	.21
	HARTFORD FIRE INSUR COS-COMBINED (233092)		
66	METROPOLITAN LIFE INSURANCE CO	229,250H	.21
67	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	229,100	.21
68	FIRST PENNSYLVANIA CORP	227,841	.21
69	CBT CORP	227,478	.21
70	BOATMENS BANKSHARES INC	227,121	.21
71	BATTERYMARCH FINANCIAL MNGT CORP	225,100	.20
72	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	222,800G	.20
73	FIDUCIARY TRUST CO OF NEW YORK	216,071	.20
	FIDUCIARY TRUST/FUNDS-COMBINED (216071)		
74	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	214,800	.19
	TOTALS	49,397,094	45.89%

TOP 5 CONTROL 15.36% OF STOCK TOP 15 CONTROL 24.28% OF STOCK
TOP 10 CONTROL 20.37% OF STOCK TOP 20 CONTROL 27.55% OF STOCK

CONSOLIDATED FOODS

(SHARES O/S: 29,506,000)

1	CUMMINGS FAMILY INTERESTS#	1,147,723	3.88
	CUMMINGS, NATHAN (1034259)		
	MAYER, BEATRICE C & FAMILY ASSOC (113464)		
2	REPUBLIC OF TEXAS CORP<	794,400	2.69
3	FIRST CHICAGO CORP<	783,271	2.65
4	SELIGMAN (J & W) & CO+	495,000	1.67
	SELIGMAN/FUNDS-COMBINED (495000)		
5	TIAA-CREF	444,000	1.50
	COLLEGE RETIREMENT EQUITIES FUND (444000)		
6	MARYLAND NATIONAL CORP	431,450	1.46
	REDWOOD CAPITAL MNGT INC (431450)		
7	SHUFRO ROSE & EHRMAN	368,900	1.25
8	MORGAN (J P) & CO INC<	357,000	1.20
9	MINNESOTA STATE BOARD OF INVESTMENT	332,200G	1.12
10	FIRST NATIONAL BOSTON CORP	329,085	1.11
11	SEARS ROEBUCK & CO	327,266	1.10
	ALLSTATE INSUR COS/FDS-COMBINED (327266)		
12	DELAWARE MANAGEMENT CO INC+	309,500	1.04
13	DENDRINOS, PETER C & FAMILY	306,445Y	1.03
14	LINCOLN NATIONAL CORP<	299,466	1.01
	LINCOLN NATL INSUR/FDS-COMBINED (299466)		
15	FORD FOUNDATION	279,000	.94
16	THORDIKE DORAN PAINE & LEWIS	275,000	.93
	THORNDIKE-WELLINGTON FUNDS-COMB (275000)		
17	TISCH FAMILY GROUP	262,400	.88
	CNA INSUR COS/FDS-COMBINED (262400)		
18	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	255,400	.86
19	MASSACHUSETTS MUTUAL LIFE INSUR CO	247,000	.83
	MASS MUTUAL INSUR CO/FUNDS-COMB (247000)		
20	CHASE MANHATTAN CORP	243,300	.82
21	NEW ENGLAND MUTUAL LIFE INSUR CO	241,166	.81
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (241166)		
22	DENNOS, MICHAEL H & FAMILY	213,615Y	.72
23	PHIPPS FAMILY INTERESTS	198,800	.67
	BESSEMER TRUST CO NA (198800)		
24	I N C O LTD (CANADA)	192,800	.65
	I N C O CAPITAL MANAGEMENT INC (192800)		
25	FIRST BANK SYSTEM INC	173,133	.58
26	NEW YORK STATE COMMON RETIREMENT FUND	168,400H	.57
27	MIDLAND BANK GROUP< (ENGLAND)	165,455	.56
	CROCKER NATIONAL CORP (165455)		
28	NATIONAL LIFE INSURANCE CO	160,000	.54
	NATL INSUR COS & SENTINEL FDS (160000)		
29	MANUFACTURERS HANOVER CORP<	157,380	.53
	EDIE (LIONEL D) & CO INC (157380)		
30	OPPENHEIMER HOLDINGS INC+	144,200	.48
31	G S I INC	141,000	.47
	PENMARK INVESTMENTS INC (141000)		
32	MARSH & MCLENNAN COS INC<	125,000	.42
	PUTNAM MNGT/FUNDS-COMBINED (125000)		
33	FIRST MANHATTAN CO	123,300	.41
34	MARINE BANCORP INC	118,700	.40
35	ILLINOIS STATE TEACHERS RETIR SYSTEM	118,400J	.40
36	BRYAN, JOHN H JR & FAMILY#	116,685	.39
37	WINTERS NATIONAL CORP	89,969	.30

Principal Stockholders	Shares	%

CONSOLIDATED FOODS - CONTINUED

38	STONE FAMILY ASSOCIATES	88,675X	.30
	STONE, CHRISTOPHER (34541)		
	STONE, LIONEL S (19593)		
	STONE, PETER L (34541)		
39	NORTHERN TRUST CORP	88,303	.29
40	ZIVIN, NAT#	84,275J	.28
41	PROVIDENT NATIONAL CORP<	82,000	.27
42	LIBERTY NATIONAL LIFE INSUR CO	75,000H	.25
43	U S TRUST CORP	72,634	.24
44	FIDUCIARY TRUST CO OF NEW YORK	71,245	.24
	FIDUCIARY TRUST/FUNDS-COMBINED (71245)		
45	MC MORGAN & CO	65,634	.22
46	CAPITAL GROUP INC	65,000	.22
	CAPITAL RES & MNGT/FUNDS-COMBINED (65000)		
47	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	61,200	.20
	NEW COURT CAPITAL MNGT INC (61200)		
48	BATTERYMARCH FINANCIAL MNGT CORP	60,500	.20
	TOTALS	11,750,275	39.82%

TOP 5 CONTROL 12.41% OF STOCK TOP 15 CONTROL 23.73% OF STOCK
TOP 10 CONTROL 18.56% OF STOCK TOP 20 CONTROL 28.08% OF STOCK

CONSOLIDATED PAPERS

(SHARES O/S: 10,740,000)

1	MEAD FAMILY AFFILIATES#	4,711,692J	43.87
	MEAD SECURITIES CORP (2247980)		
	MEAD, WALTER JR (11326)		
	MEAD, RICHARD D SR FAMILY (47320)		
	MEAD, STANTON FAMILY (39023)		
	BOYCE, IRA F (4450)		
	BELL, MRS HOWARD J (5747)		
2	WESTERN BANCORPORATION<	180,820	1.68
3	BARNETT BANKS OF FLORIDA INC	95,000	.88
4	RAINIER BANCORPORATION	52,800	.49
5	LINCOLN NATIONAL CORP<	39,000	.36
	LINCOLN NATL INSUR/FDS-COMBINED (39000)		
6	MORGAN (J P) & CO INC<	38,000	.35
7	NEUBERGER & BERMAN+	35,200	.32
	NEUBERGER & BER MNGT/FDS-COMBINED (35200)		
8	FIRST MANHATTAN CO	32,600	.30
9	FIRST PENNSYLVANIA CORP	28,600	.26
10	MAGNAVEST CORP<	28,000	.26
	PILGRIM CAPITAL MANAGEMENT CORP+ (28000)		
11	MERRILL LYNCH & CO INC<	24,000	.22
	MERRILL LYNCH ASSET MNGT CO INC+ (24000)		
	TOTALS	5,265,712	49.02%

TOP 5 CONTROL 47.29% OF STOCK TOP 15 CONTROL 49.02% OF STOCK
TOP 10 CONTROL 48.80% OF STOCK TOP 20 CONTROL 49.02% OF STOCK

CONTINENTAL GROUP

(SHARES O/S: 32,627,000)

1	DELAWARE MANAGEMENT CO INC+	1,075,200	3.29
2	TIAA-CREF	905,000	2.77
	COLLEGE RETIREMENT EQUITIES FUND (905000)		
3	CONTINENTAL ILLINOIS CORP	800,964	2.45
4	MORGAN (J P) & CO INC<	572,000	1.75
5	TEXAS TEACHERS RETIR SYSTEM	540,300	1.65
6	STRALEM & CO INC	513,200	1.57
7	MANUFACTURERS HANOVER CORP< (148815)	513,033	1.57
	EDIE (LIONEL D) & CO INC (364218)		
8	BATTERYMARCH FINANCIAL MNGT CORP	509,300	1.56
9	MARYLAND NATIONAL CORP	414,600	1.27
	REDWOOD CAPITAL MNGT INC (414600)		
10	FIRST NATIONAL BOSTON CORP	393,795	1.20
11	AMERITRUST CO	391,096	1.19
12	FIRST ATLANTA CORP	315,954	.96
13	FORD FOUNDATION	305,600	.93
14	NEW YORK STATE TEACHERS RETIR FUND	278,300	.85
15	PROVIDENT NATIONAL CORP<	269,997	.82
16	NATIONWIDE MUTUAL INSUR CO	258,100H	.79
	NATIONWIDE INSUR COS/FUNDS-COMB (258100)		
17	WELLS FARGO & CO	253,423	.77

Principal Stockholders	Shares	%
CONTINENTAL GROUP - CONTINUED		
18 FIDUCIARY TRUST CO OF NEW YORK	248,773	.76
FIDUCIARY TRUST/FUNDS-COMBINED (248773)		
19 FIRST & MERCHANTS CORP	236,216	.72
20 UNITED VIRGINIA BANKSHARES INC	234,671	.71
21 UNITED STATES STEEL CORP	232,650	.71
US STEEL & CARNEGIE PENSION TR (232650)		
22 BANKERS TRUST NEW YORK CORP	218,385	.66
23 TRAVELERS CORP<	198,000	.60
TRAVELERS/KEYSTONE FUNDS-COMBINED (198000)		
24 GREEN (DAVID J) & CO	193,500	.59
25 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	182,309	.55
BANK OF CALIFORNIA NA (182309)		
26 FIRST INTERNATIONAL BANCSHARES INC	175,961	.53
27 FEDERATED INVESTORS INC<	163,000	.49
FEDERATED RESEARCH CORP*		
FEDERATED RESEARCH FUNDS-COMBINED (163000		
28 HELLER (WALTER E) INTERNATIONAL CORP	156,914	.48
AMERICAN NATL BK & TR CO/CHICAGO (156914)		
29 GENERAL ELECTRIC CO	150,000	.45
GENERAL ELECTRIC PENSION TRUST (150000)		
30 FLORIDA STATE BOARD OF ADMINISTRATION	150,000	.45
31 FIRST CHICAGO CORP<	149,416	.45
32 METROPOLITAN LIFE INSURANCE CO	138,600H	.42
33 NATIONAL LIFE INSURANCE CO	125,000	.38
NATL INSUR COS & SENTINEL FDS (125000)		
34 U S TRUST CORP	115,315	.35
35 NATIONAL DETROIT CORP	112,470	.34
36 GEICO CORP	112,000	.34
37 GEORGIA STATE RETIREMENT SYSTEM	110,000	.33
38 DUPONT FAMILY INTERESTS	102,643	.31
WILMINGTON TRUST CO (102643)		
39 NATIONAL SECURITIES & RESEARCH CORP*	100,000	.30
40 STATE STREET BOSTON CORP	97,228	.29
41 SHUFRO ROSE & EHRMAN	96,290	.29
42 TISCH FAMILY GROUP	90,000	.27
CNA INSUR COS/FDS-COMBINED (90000)		
43 BANKAMERICA CORP<	87,064	.26
44 FIRST PENNSYLVANIA CORP	82,761	.25
45 FORT WAYNE NATIONAL BK	81,731	.25
46 ARGUS RESEARCH CORP	74,100	.22
ARGUS INVESTORS COUNSEL INC (74100)		
47 MARSHALL & ILSLEY CORP	74,078	.22
48 RAINIER BANCORPORATION	73,754	.22
49 STATE STREET RESEARCH & MANAGEMENT CO*	72,000	.22
50 CHARTER CO<	70,969	.21
FOUNDERS MNGR/FUNDS-COMBINED (70969)		
51 VIRGINIA NATIONAL BANKSHARES INC	69,468	.21
TOTALS	12,885,228	39.49%

TOP 5 CONTROL 11.93% OF STOCK TOP 15 CONTROL 23.90% OF STOCK
TOP 10 CONTROL 19.11% OF STOCK TOP 20 CONTROL 27.67% OF STOCK

CONTROL DATA

(SHARES O/S 18,470,000)

Principal Stockholders	Shares	%
1 MORGAN (J P) & CO INC< (1721000)	1,871,000	10.12
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (150000)		
2 CITICORP<	693,300	3.75
3 DUPONT FAMILY INTERESTS	630,000	3.41
DU PONT (E I) DE NEMOURS & CO INC (630000)		
4 KIRBY FAMILY GROUP-ALLEGHANY CORP<	576,250	3.11
ALLEGHANY CORP (268250)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (308000)		
5 BANKAMERICA CORP<	517,190	2.80
6 NEUBERGER & BERMAN+	447,013	2.42
NEUBERGER & BER MNGT/FDS-COMBINED (447013)		
7 CENTURY CAPITAL ASSOCIATES	427,000	2.31
8 BANKERS TRUST NEW YORK CORP	413,614	2.23
9 NORRIS, WILLIAM C & FAMILY*	377,311	2.04
10 PIONEER GROUP INC	339,500	1.83
PIONEERING MNGT/FUNDS-COMB		
11 MARYLAND STATE RETIREMENT SYSTEMS	335,000	1.81
12 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	321,000	1.73
NEW COURT CAPITAL MNGT INC (321000)		
13 BARING BROTHERS INC (ENGLAND)	306,300	1.65
ENDOWMENT MANAGEMENT & RES CO* (306300)		
14 TRUST CO OF THE WEST	241,000	1.30
T C W ASSET MANAGEMENT CO (241000)		
15 STEIN ROE & FARNHAM*	233,358	1.26
16 NATIONAL SECURITIES & RESEARCH CORP*	164,100	.88
NSR ASSET MNGT/FUNDS-COMBINED (164100)		
17 SHEARSON LOEB RHOADES INC<	157,513	.85
BERNSTEIN-MACAULEY INC (45600)		
BOSTON CO INC (111913)		
18 COLUMBIA MANAGEMENT CO*	155,750	.84
19 WEISS PECK & GREER*	142,400	.77
20 OPPENHEIMER HOLDINGS INC+	135,000	.73
OPPENHEIMER FUNDS-COMBINED (135000)		
21 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	128,000G	.69
22 KENNEDY ASSOCIATES INC	125,925	.68
23 CONTINENTAL INVESTMENT CORP<	125,000	.67
WADDELL & REED FDS-COMBINED (125000)		
24 WERTHEIM & CO INC	118,100	.63
25 BRISTOL, JOHN W INTERESTS	115,345	.62
BRISTOL (JOHN W) & CO INC (115345)		
26 MANUFACTURERS LIFE INSUR CO (CANADA)	111,500	.60
27 AMERICAN NATIONAL FINANCIAL CORP<	109,000H	.59
AMER NATL INSUR COS/FDS-COMBINED (109000)		
28 FIRST NATIONAL BANCORP INC	104,400	.56
29 MIDLAND BANK GROUP< (ENGLAND)	98,145	.53
CROCKER NATIONAL CORP (98145)		
30 U S TRUST CORP	87,320	.47
31 FMR CORP	78,300	.42
FMR/FUNDS-COMBINED (78300)		
32 WESTERN BANCORPORATION<	68,410	.37
33 STATE MTL LIFE ASSUR CO OF AMERICA	65,000	.35
STATE MTL LIFE INSUR/FDS-COMBINED (65000)		
34 WELLS FARGO & CO	64,900	.35
35 BEA ASSOCIATES INC	60,600	.32
36 TRAVELERS CORP<	56,600	.30
TRAVELERS/KEYSTONE FUNDS-COMBINED (56600)		
37 HELLER (WALTER E) INTERNATIONAL CORP	56,595	.30
AMERICAN NATL BK & TR CO/CHICAGO (56595)		
38 FIRST BANK SYSTEM INC	54,519	.29
39 INTER-REGIONAL FINANCIAL CORP	53,000	.28
INVESTMENT ADVISERS INC (53000)		
40 CONTROL DATA CORP	50,000	.27
COMMERCIAL CREDIT/INS COS-COMBINED (50000)		
41 THORNDIKE DORAN PAINE & LEWIS	49,800	.26
THORNDIKE-WELLINGTON FUNDS-COMB (49800)		
42 CHARTER CO<	48,800	.26
FOUNDERS MNGR/FUNDS-COMBINED (48800)		
43 MINNESOTA STATE BOARD OF INVESTMENT	47,000G	.25
44 SUN LIFE ASSURANCE CO OF CANADA	45,164	.24
45 MARSH & MCLENNAN COS INC<	42,000	.22
PUTNAM MNGT/FUNDS-COMBINED (42000)		
46 GULLOCK (CALVIN) LTD*	40,600	.21
47 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	40,000	.21
48 CONNECTICUT STATE TRUST FUND	39,000J	.21
49 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	38,800J	.21
TOTALS	10,605,422	57.41%

TOP 5 CONTROL 23.21% OF STOCK TOP 15 CONTROL 41.84% OF STOCK
TOP 10 CONTROL 34.06% OF STOCK TOP 20 CONTROL 45.93% OF STOCK

COOPER INDUSTRIES

(SHARES O/S 29,832,000)

Principal Stockholders	Shares	%
1 SAROFIM (FAYEZ) & CO	2,065,507	6.92
2 PRUDENTIAL INSURANCE CO OF AM	1,470,752	4.93
PRUDENTIAL INSUR COS/FUNDS-COMB (1470752)		
3 MARSH & MCLENNAN COS INC<	715,000	2.39
PUTNAM MNGT/FUNDS-COMBINED (715000)		
4 DUPONT FAMILY INTERESTS	634,000	2.12
DU PONT (E I) DE NEMOURS & CO INC (634000)		
5 CITICORP<	589,576	1.97
6 MORGAN (J P) & CO INC< (468000)	533,000	1.78
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (65000)		
7 FIDUCIARY TRUST CO OF NEW YORK	497,809	1.66
FIDUCIARY TRUST/FUNDS-COMBINED (497809)		

Principal Stockholders	Shares	%
COOPER INDUSTRIES - CONTINUED		
8 DONALDSON LUFKIN & JENRETTE INC<	442,654	1.48
9 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (415202)	415,202	1.39
10 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (382625)	382,626	1.28
11 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (368300)	368,300	1.23
12 SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (353000)	353,000	1.18
13 PROVIDENT NATIONAL CORP<	337,506	1.13
14 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	301,400	1.01
15 NORTHWEST BANCORPORATION< (206382) NORTHWESTERN NATL BK MINNEAPOLIS (65118)	271,500	.91
16 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (258800)	258,800	.86
17 MELLON NATIONAL CORP	254,803	.85
18 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (247400)	247,400	.82
19 CHEMICAL NEW YORK CORP	211,591	.70
20 CONTINENTAL ILLINOIS CORP	173,688	.58
21 BANKERS TRUST NEW YORK CORP	172,738	.57
22 GIRARD CO	171,860	.57
23 EQUITABLE LIFE ASSUR SOCIETY OF US	159,000	.53
24 MERCANTILE BANCORPORATION INC	157,646	.52
25 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (150098)	150,098	.50
26 ROWE PRICE (T) & ASSOCIATES INC*	143,900	.48
27 AMERITRUST CO	143,067	.47
28 WELLS FARGO & CO	141,554	.47
29 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (140000)	140,000	.46
30 WESTERN BANCORPORATION<	132,941	.44
31 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	132,366G	.44
32 CIZIK, ROBERT#	131,009	.43
33 FORD FOUNDATION	126,100	.42
34 PEW FAMILY INTERESTS	123,620	.41
35 BANKERS LIFE CO	123,120	.41
36 LIBERTY NATIONAL CORP LIBERTY NATL BK & TR CO OF OAKL (122686)	122,686	.41
37 FIRST CHICAGO CORP<	121,446	.40
38 ATLANTA CAPITAL MNGT CORP	111,410	.37
39 SEAFIRST CORP	108,989	.36
40 MC MORGAN & CO	105,482	.35
41 MERCANTILE TEXAS CORP	104,425	.35
42 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	100,000	.33
43 SHEARSON LOEB RHOADES INC< BOSTON CO INC (97971)	97,971	.32
44 RICE UNIVERSITY	96,000	.32
45 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (91572)	91,572	.30
46 PENN MUTUAL LIFE INSURANCE CO	89,800	.30
47 BJURMAN (GEORGE D) & ASSOCIATES	89,600	.30
48 WINTERS NATIONAL CORP	89,010	.29
49 FIRST INTERNATIONAL BANCSHARES INC	89,000	.29
50 BANK OF NEW YORK CO INC	86,436	.28
51 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (84700)	84,700	.28
52 NAUGLE, THOMAS E#	83,820G	.28
53 INTERNATIONAL TELEPHONE & TELEGRAPH CORP< HARTFORD FIRE INSUR COS-COMBINED (78000)	78,000H	.26
54 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (77498)	77,498H	.25
55 FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (76700)	76,700	.25
56 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (74900)	74,900	.25
57 MILLER, E L#	72,776	.24
58 DYER, ROBERT BRUCE#	70,012J	.23
59 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	69,906	.23
60 BOATMENS BANKSHARES INC	68,738	.22
61 SCUDDER STEVENS & CLARK CO*	68,402	.22
62 HARRIS BANKCORP INC	65,000	.21
63 ILLINOIS MUNICIPAL RETIREMENT FUND	65,000	.21
64 SECURITY PACIFIC CORP<	62,278	.20

Principal Stockholders	Shares	%
COOPER INDUSTRIES - CONTINUED		
65 CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (60200)	60,200	.20
TOTALS	15,254,890	51.13%
TOP 5 CONTROL 18.35% OF STOCK TOP 15 CONTROL 31.43% OF STOCK		
TOP 10 CONTROL 25.96% OF STOCK TOP 20 CONTROL 35.27% OF STOCK		

COPPERWELD

(SHARES O/S: 5,708,000)

1 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) IMETEL (3783949)	3,783,949J	66.29
2 BANKERS LIFE CO	132,800	2.32
3 BATTERYMARCH FINANCIAL MNGT CORP	122,800	2.15
4 BRYAN, ANTHONY J A	97,458J	1.70
5 KAPLAN, IRVING M JR	22,988J	.40
6 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	22,000G	.38
7 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (20000)	20,000	.35
8 BREEDLOVE, HOWELL A JR#	19,382J	.33
TOTALS	4,221,377	73.95%
TOP 5 CONTROL 72.88% OF STOCK TOP 15 CONTROL 73.95% OF STOCK		
TOP 10 CONTROL 73.95% OF STOCK TOP 20 CONTROL 73.95% OF STOCK		

CORNING GLASS WORKS

(SHARES O/S: 17,705,000)

1 HOUGHTON FAMILY INTERESTS# HOUGHTON, AMORY (428375) HOUGHTON, ARTHUR A (192050) HOUGHTON, AMORY JR & FAMILY (122183) HOUGHTON, JAMES R & FAMILY (111830) FAMILY TRUSTS (2222211)	3,076,649J	17.37
2 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INVESTMENT MNGT CORP* (85900) STATE FARM INSUR COS-COMBINED (812900)	898,800H	5.07
3 LAZARD FRERES & CO	503,390	2.84
4 FIRST NATIONAL BOSTON CORP	461,985	2.60
5 BROWN BROS HARRIMAN & CO	461,219	2.60
6 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (461000)	461,000	2.60
7 NEW JERSEY DIVISION OF INVESTMENTS	360,000J	2.03
8 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (353250)	353,250	1.99
9 U S TRUST CORP	323,368	1.82
10 DODGE & COX INC*	312,534	1.76
11 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	290,000	1.63
12 AFFILIATED BANKSHARES OF COLORADO INC	278,015	1.57
13 MORGAN (J P) & CO INC<	230,000	1.29
14 BANKAMERICA CORP<	210,177	1.18
15 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (170150)	170,150	.96
16 ROULSTON & CO INC	163,120	.92
17 CITICORP<	157,925	.89
18 BEA ASSOCIATES INC	146,589	.82
19 NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (141500)	141,500	.79
20 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (140500)	140,500	.79
21 WELLS FARGO & CO	126,704	.71
22 MARYLAND STATE RETIREMENT SYSTEMS	125,750	.71
23 SALOMON BROTHERS	104,900	.59
24 STRALEM & CO INC	103,600	.58
25 CENTRAN CORP	101,002	.57
26 METROPOLITAN LIFE INSURANCE CO	98,800H	.55
27 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (89700)	89,700	.50
28 NEW YORK STATE COMMON RETIREMENT FUND	84,768H	.47
29 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (84000)	84,000H	.47
30 MARINE BANCORP INC	75,000	.42
31 ILLINOIS STATE TEACHERS RETIR SYSTEM	75,000J	.42
32 HERITAGE WISCONSIN CORP	71,700	.40
33 SECURITY NEW YORK STATE CORP	68,824J	.38
34 C M B INVESTMENT COUNSELORS	67,400	.38

Principal Stockholders	Shares	%
CORNING GLASS - CONTINUED		
35 CHEMICAL NEW YORK CORP	66,273	.37
36 LOS ANGELES CITY RETIREMENT SYSTEM	65,000	.36
37 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (61915)	61,915	.34
38 TEXAS TEACHERS RETIR SYSTEM	61,000	.34
39 HOSPITAL TRUST CORP	59,529	.33
40 GATES RUBBER CO FINANCIAL PROGRAMS INC* (57000)	57,000	.32
41 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (55926)	55,926	.31
42 FIRST ATLANTA CORP	55,250	.31
43 PROVIDENT NATIONAL CORP<	54,538	.30
44 PRINCETON UNIVERSITY	50,000F	.28
45 SCUDDER STEVENS & CLARK CO*	49,184	.27
46 MINNESOTA STATE BOARD OF INVESTMENT	45,900G	.25
47 GENERAL REINSURANCE CORP	43,600	.24
48 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (40377)	40,377	.22
49 BULLOCK (CALVIN) LTD*	40,300	.22
50 ROTHSCHILD (L F) UNTERBERG TOWBIN	40,000	.22
51 DETROIT RETIREMENT SYSTEM	40,000J	.22
52 ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (39300)	39,300	.22
53 BATTERYMARCH FINANCIAL MNGT CORP	38,263	.21
54 LINCOLN FIRST BANKS INC	37,650	.21
55 SOUTHEAST BANKING CORP	36,841	.20
56 NORTHWESTERN MUTUAL LIFE INSUR CO	36,000	.20
TOTALS	11,491,165	64.90%

TOP 5 CONTROL 30.51% OF STOCK TOP 15 CONTROL 47.39% OF STOCK
TOP 10 CONTROL 40.73% OF STOCK TOP 20 CONTROL 51.62% OF STOCK

CPC INTERNATIONAL

(SHARES O/S 23,791,000)

1 MANUFACTURERS HANOVER CORP< (376126) EDIE (LIONEL D) & CO INC (241755)	617,881	2.59
2 SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (449200)	449,200	1.88
3 MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (415494)	415,494	1.74
4 CHEMICAL NEW YORK CORP	341,923	1.43
5 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (339625)	339,625	1.42
6 WISCONSIN INVESTMENT BOARD	277,900	1.16
7 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (260000)	260,000	1.09
8 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (246900)	246,900	1.03
9 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (242500)	242,500	1.01
10 OPPENHEIMER HOLDINGS INC*	242,064	1.01
11 BANKERS TRUST NEW YORK CORP	225,967	.94
12 MINNESOTA STATE BOARD OF INVESTMENT	206,200G	.86
13 NEW YORK STATE TEACHERS RETIR FUND	203,700	.85
14 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (195400)	195,400	.82
15 NEW YORK CITY COMPTROLLER'S OFFICE	193,200	.81
16 FIRST ATLANTA CORP	188,522	.79
17 MORGAN (J P) & CO INC<	175,000	.73
18 FIRST BANK SYSTEM INC	169,263	.71
19 MARINE MIDLAND BANKS INC CPC INTL SAV/RETIR PL/INTERNAL (160000)	160,000	.67
20 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	156,000	.65
21 TEXAS PERMANENT SCHOOL FUND	153,400	.64
22 GIRARD CO	150,210	.63
23 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (142700)	142,700	.59
24 GATES RUBBER CO< FINANCIAL PROGRAMS INC* (136000)	136,000	.57
25 MILLER ANDERSON & SHERRERD	133,437	.56
26 BATTERYMARCH FINANCIAL MNGT CORP	131,800	.55
27 ROULSTON & CO INC	128,050	.53
28 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (119783)	119,783	.50
29 FIRST NATIONAL CINCINNATI CORP	119,025	.50

Principal Stockholders	Shares	%
CPC INTERNATIONAL - CONTINUED		
30 AMERICAN EXPRESS CO< AMERICAN EXP INSUR COS-COMBINED (118000)	118,000	.49
31 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (115298)	115,298	.48
32 CORNELL UNIVERSITY	112,000	.47
33 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (107700)	107,700	.45
34 HARVARD UNIVERSITY	106,945	.44
35 FIRST MANHATTAN CO	104,594	.43
36 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (103300)	103,300H	.43
37 ANDRECOM ADVISORS CORP	101,600	.42
38 WELLS FARGO & CO	101,390	.42
39 NATIONAL SECURITIES & RESEARCH CORP*	100,000	.42
40 HORIZON BANCORP (N J)	98,379	.41
41 CONTINENTAL ILLINOIS CORP	94,817	.39
42 FIRST PENNSYLVANIA CORP	89,625	.37
43 FIRST NATIONAL BANCORP INC	85,259	.35
44 MARINE BANCORP INC	80,969	.34
45 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (80265)	80,265	.33
46 INA CORP< INA INSUR COS/FDS-COMBINED (80000)	80,000	.33
47 ILLINOIS MUNICIPAL RETIREMENT FUND	80,000	.33
48 BEA ASSOCIATES INC	75,600	.31
49 TEXAS, UNIVERSITY OF	74,700	.31
50 WESTERN BANCORPORATION<	73,044	.30
51 ARIZONA STATE RETIREMENT SYSTEM	70,300J	.29
52 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	70,000	.29
53 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (70000)	70,000	.29
54 HARTFORD NATIONAL CORP	68,465	.28
55 LINCOLN FIRST BANKS INC	67,360	.28
56 STATE STREET RESEARCH & MANAGEMENT CO*	62,800	.26
57 SCUDDER STEVENS & CLARK CO*	62,693	.26
58 BOATMENS BANKSHARES INC	62,571	.26
59 FIFTH THIRD BANK	60,331	.25
60 COLONIAL BANCORP INC (CONN)	57,148	.24
61 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (57000)	57,000	.23
62 STATE STREET BOSTON CORP	52,236	.21
63 CHARTER CO< FOUNDERS MNGR/FUNDS-COMBINED (52096)	52,096	.21
64 GEORGIA STATE RETIREMENT SYSTEM	52,000	.21
65 CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (50000)	50,000	.21
66 NATIONAL DETROIT CORP	48,146	.20
67 HARRIS BRETALL & MCELDOWNEY INC	47,800H	.20
68 ILLINOIS STATE BOARD OF INVESTMENT	45,000J	.18
TOTALS	9,560,574	40.18%

TOP 5 CONTROL 9.09% OF STOCK TOP 15 CONTROL 18.73% OF STOCK
TOP 10 CONTROL 14.43% OF STOCK TOP 20 CONTROL 22.30% OF STOCK

CRANE CO

(SHARES O/S 9,948,000)

1 EVANS, THOMAS MELLON FAMILY INTERESTS* EVANS, THOMAS M & FAM (1092135) EVANS (T M) FOUNDATION INC (62302) EVANS & CO INC (1161) EVANS, ROBERT S & FAM (133961) EVANS INVESTMENT CORP (118754) CRANE FUND (927754) CRANE FUND FOR WIDOWS & CHILDREN (60884)	2,396,951J	24.09
2 EQUITABLE LIFE ASSUR SOCIETY OF US	606,492	6.09
3 MORGAN (J P) & CO INC<	465,120	4.67
4 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (154122) CAPITAL RES & MNGT/FUNDS-COMBINED (91800)	245,922	2.47
5 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (131070)	131,070	1.31
6 BANKERS LIFE CO	123,559	1.24
7 DREYFUS CORP*	106,482	1.07
8 COLUMBIA MANAGEMENT CO*	88,689	.89
9 CITICORP<	85,462	.85
10 WELLS FARGO & CO	61,082	.61

Principal Stockholders	Shares	%

CRANE - CONTINUED

11	MARSHALL & ILSLEY CORP	55,590	.55
12	FORSTMANN-LEFF ASSOCIATES	51,000	.51
13	WASHINGTON DEPT OF RETIREMENT SYSTEMS	46,500	.46
14	FABIANI, DANTE C & AFFILIATES#	43,527J	.43
15	FIRST MANHATTAN CO	36,463	.36
16	TOUCHE REMNANT & CO	34,675	.34
17	F & C MANAGEMENT LTD (ENGLAND)	34,551J	.34
18	CONTINENTAL GROUP INC<	30,600	.30
	CONTINENTAL FINL SERVICES CO (30600)		
19	HELLER (WALTER E) INTERNATIONAL CORP	28,111	.28
	AMERICAN NATL BK & TR CO/CHICAGO (28111)		
20	MIDLAND BANK GROUP< (ENGLAND)	27,850	.27
	CROCKER NATIONAL CORP (27850)		
21	OBRIEN, J F	27,500J	.27
22	SHIELDS ASSET MANAGEMENT INC	21,318	.21
23	YALE UNIVERSITY	21,262F	.21
24	SOCIETY CORP	20,819	.20
25	DACKIS, WILLIAM C#	20,738J	.20
26	WRIGHT INVESTORS' SERVICE	20,400	.20
	TOTALS	4,831,733	48.56%

TOP 5 CONTROL 38.65% OF STOCK TOP 15 CONTROL 45.67% OF STOCK
TOP 10 CONTROL 43.33% OF STOCK TOP 20 CONTROL 47.24% OF STOCK

CROWN CENTRAL PETROLEUM

(SHARES O/S: 4,552,000)

1	BLAUSTEIN, JACOB FAMILY INTERESTS#	2,322,317	51.01
	AMERICAN TRADING & PROD CORP (2322317)		
2	UNION TRUST BANCORP	136,459J	2.99
	CROWN CENTRAL PET EMPS SAV PL (136459)		
3	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	75,000	1.64
4	NEUBERGER & BERMAN+	72,783	1.59
	NEUBERGER & BER MNGT/FDS-COMBINED (72783)		
5	ILLINOIS MUNICIPAL RETIREMENT FUND	60,000	1.31
6	MORRIS, ANDREW J#	27,128	.59
7	GATES RUBBER CO<	26,500	.58
	FINANCIAL PROGRAMS INC+ (26500)		
8	DE RANCE INC	25,864	.56
9	REICH & TANG INC	15,007	.32
10	FMR CORP	14,522	.31
	FMR/FUNDS-COMBINED (14522)		
11	GINDER, W M#	13,548	.29
12	KOBDISH, RICHARD M#	8,713	.19
	TOTALS	2,797,841	61.46%

TOP 5 CONTROL 58.57% OF STOCK TOP 15 CONTROL 61.46% OF STOCK
TOP 10 CONTROL 60.97% OF STOCK TOP 20 CONTROL 61.46% OF STOCK

CROWN CORK & SEAL

(SHARES O/S: 15,128,000)

1	CONNELLY FAMILY INTERESTS#	2,842,700J	18.79
	CONNELLY, JOHN F (809900)		
	MANDEVILLE, OWEN A JR (34000)		
	CONNELLY FOUNDATION (2029400)		
2	TELEDYNE INC	1,266,900	8.37
	TELEDYNE INSUR COS-COMBINED (1266900)		
3	CROWN CORK & SEAL EMPLOYEES PENSION FUND	1,164,535J	7.69
4	BATTERYMARCH FINANCIAL MNGT CORP	730,300	4.82
5	CAPITAL GROUP INC	637,100	4.21
	CAPITAL GUARDIAN TRUST CO (637100)		
6	AETNA LIFE & CASUALTY CO	245,800	1.62
	AETNA INSUR COS/FDS-COMBINED (245800)		
7	LEHMAN BROTHERS KUHN LOEB INC	225,000	1.48
	LEHMAN MANAGEMENT CO INC+ (225000)		
8	MARSH & MCLENNAN COS INC<	208,000	1.37
	PUTNAM MNGT/FUNDS-COMBINED (208000)		
9	WRIGHT INVESTORS' SERVICE	188,137	1.24
10	BEA ASSOCIATES INC	171,800	1.13
11	ANGELES CORP	166,900	1.10
	FIRST PACIFIC ADVISORS INC+ (166900)		
12	AMERICAN GENERAL INSURANCE CO<	131,000	.86
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (131000)		
13	WESTERN BANCORPORATION<	120,075	.79

Principal Stockholders	Shares	%

CROWN CORK & SEAL - CONTINUED

14	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	109,700	.72
15	FIRST MANHATTAN CO	108,100	.71
16	TIAA-CREF	100,000	.66
	COLLEGE RETIREMENT EQUITIES FUND (100000)		
17	TORRAY, CLARK & CO INC	94,500	.62
18	MORGAN (J P) & CO INC<	90,000	.59
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (90000)		
19	FIRST PENNSYLVANIA CORP	84,994	.56
20	POWER CORP-INVESTORS GROUP OF CANADA<	80,800	.53
	INVESTORS SECURITIES MANAGEMENT CORP+ (8080		
21	HELLER (WALTER E) INTERNATIONAL CORP	76,600	.50
	AMERICAN NATL BK & TR CO/CHICAGO (76600)		
22	NEUBERGER & BERMAN+	74,200	.49
	NEUBERGER & BER MNGT/FDS-COMBINED (74200)		
23	STUART, EDWARD P#	66,400J	.43
24	LEENAARDS (ANTOINE J) FAMILY#	60,500J	.39
25	GREEN (DAVID J) & CO	59,700	.39
26	MUTUAL LIFE ASSURANCE CO OF CANADA	53,500H	.35
27	PIASECKI, FRANK N#	52,500J	.34
28	WELLS FARGO & CO	50,100	.33
29	BANKERS TRUST NEW YORK CORP	48,700	.32
30	FIRST UNION CORP	47,750	.31
31	DRUMMOND, ROBERT W#	43,000J	.28
32	NATIONAL CITY CORP	38,000	.25
33	DEERE & CO	36,700	.24
34	PROVIDENT NATIONAL CORP<	34,349	.22
	PROVIDENT INSTITUTIONAL MNGT CORP (34349)		
35	RICOY, MIGUEL S#	33,000J	.21
	TOTALS	9,541,340	63.07%

TOP 5 CONTROL 43.90% OF STOCK TOP 15 CONTROL 54.97% OF STOCK
TOP 10 CONTROL 50.76% OF STOCK TOP 20 CONTROL 57.94% OF STOCK

CROWN ZELLERBACH

(SHARES O/S: 25,414,000)

1	BANKERS TRUST NEW YORK CORP	2,082,276	8.19
	CROWN ZELLERBACH SAL EMPS SAV & ST		
	PUR PL/5559 PCTS (1998447)		
2	MORGAN (J P) & CO INC<	1,190,000	4.68
3	TIAA-CREF	943,500	3.71
	COLLEGE RETIREMENT EQUITIES FUND (943500)		
4	STEIN ROE & FARNHAM+	625,829	2.46
5	KIRBY FAMILY GROUP-ALLEGHANY CORP<	607,400	2.39
	ALLEGHANY CORP (307400)		
	INVESTORS DIVERSIFIED SER INC+		
	IDS FUNDS-COMBINED (300000)		
6	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	575,399	2.26
	BANK OF CALIFORNIA NA (575399)		
7	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	470,000	1.84
8	HARRIS BANKCORP INC	428,000	1.68
9	SEARS ROEBUCK & CO	342,800	1.34
	SEARS INVEST MNGT-PEN & SAVING PLS (342800)		
10	NEW JERSEY DIVISION OF INVESTMENTS	320,000J	1.25
11	BARING BROTHERS INC (ENGLAND)	309,400	1.21
	ENDOWMENT MANAGEMENT & RES+CO+ (309400)		
12	BRUNDAGE STORY & ROSE	301,175	1.18
13	ZELLERBACH, WILLIAM J & FAMILY#	219,962J	.86
14	MASSACHUSETTS FINANCIAL SERVICES INC+	209,000	.82
15	WELLS FARGO & CO	203,878	.80
16	UNITED STATES STEEL CORP	203,670	.80
	US STEEL & CARNEGIE PENSION TR (203670)		
17	GENERAL ELECTRIC CO	200,000	.78
	GENERAL ELECTRIC PENSION TRUST (200000)		
18	ROBECO (HOLLAND)	200,000H	.78
19	LAZARD FRERES & CO	192,000	.75
20	VAUGHAN NELSON & HARGROVE INC	184,935	.72
21	MIDLAND BANK GROUP< (ENGLAND)	174,139	.68
	CROCKER NATIONAL CORP (174139)		
22	WOOD, CHARLES R	168,685J	.66
23	CHEMICAL NEW YORK CORP	159,100	.62
24	AMERITRUST CO	156,924	.61
25	CONTINENTAL ILLINOIS CORP	138,047	.54
26	DUNN, BRYANT	134,993J	.53
27	NEW ENGLAND MUTUAL LIFE INSUR CO	131,030	.51
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (131030)		

Principal Stockholders	Shares	%

CROWN ZELLERBACH - CONTINUED

28	FIRST UNION BANCORP	128,127	.50
29	OPPENHEIMER HOLDINGS INC+	114,400	.45
30	TEXAS PERMANENT SCHOOL FUND	100,000	.39
31	CONTINENTAL CORP<	95,900	.37
	CONTINENTAL CORP/INSUR COS-COMB (95900)		
32	TEXAS, UNIVERSITY OF	91,500	.36
33	NEW YORK LIFE INSURANCE CO	90,700	.35
34	CHASE MANHATTAN CORP	90,302	.35
35	SCUDDER STEVENS & CLARK CO+	88,549	.34
36	WARBURG (E M) PINCUS & CO INC	86,575	.34
	EMW COUNSELLORS INC (86575)		
37	HELLER (WALTER E) INTERNATIONAL CORP	84,948	.33
	AMERICAN NATL BK & TR CO/CHICAGO (84948)		
38	BROKAW CAPITAL MANAGEMENT CO INC	80,000	.31
39	DETROITBANK CORP	77,412	.30
40	AMERICAN EXPRESS CO<	75,000	.29
	AMERICAN EXP INSUR COS-COMBINED (75000)		
41	CAMPBELL ADVISORS INC	70,300	.27
42	FIRST INTERNATIONAL BANCSHARES INC	64,775	.25
43	MC MORGAN & CO	57,400	.22
44	HONG KONG & SHANGHAI BANKING CORP	56,961	.22
	MARINE MIDLAND BANKS INC (56961)		
45	FIRST PENNSYLVANIA CORP	55,092	.21
46	DAHL, CHARLES R#	54,961U	.21
47	BATTERYMARCH FINANCIAL MNGT CORP	54,450	.21
	TOTALS	12,489,494	49.14%

TOP 5 CONTROL 21.44% OF STOCK TOP 15 CONTROL 34.73% OF STOCK
TOP 10 CONTROL 29.84% OF STOCK TOP 20 CONTROL 38.59% OF STOCK

CUMMINS ENGINE

(SHARES O/S: 8,340,000)

1	MILLER FAMILY INTERESTS#	2,068,659U	24.80
	MILLER, JOSEPH I & FAMILY (827058)		
	TANGEMAN, CLEMENTINE M (903453)		
	MILLER & CO (324848)		
	IRWIN-SWEENEY-MILLER FOUNDATION (13300)		
2	PIONEER GROUP INC	437,800	5.24
	PIONEERING MNGT/FUNDS-COMB		
3	TIAA-CREF	400,000	4.79
	COLLEGE RETIREMENT EQUITIES FUND (400000)		
4	GULF & WESTERN INDUSTRIES INC<	343,500	4.11
5	NATIONWIDE MUTUAL INSUR CO	270,000H	3.23
	NATIONWIDE INSUR COS/FUNDS-COMB (270000)		
6	BATTERYMARCH FINANCIAL MNGT CORP	241,100	2.89
7	YALE UNIVERSITY	214,417F	2.57
8	WISCONSIN INVESTMENT BOARD	175,700	2.10
9	BANKERS LIFE CO	142,800	1.71
10	TEMPLETON (JOHN M) FAMILY INTERESTS	132,400	1.58
	TEMPLETON INVEST CNSL LTD+ (CAN) (132400)		
11	HELLER (WALTER E) INTERNATIONAL CORP	130,042	1.55
	AMERICAN NATL BK & TR CO/CHICAGO (130042)		
12	MORGAN (J P) & CO INC<	128,000	1.53
13	VILAS FISCHER ASSOCIATES LTD	109,200	1.30
14	FMR CORP	100,700	1.20
	FIDELITY MNGT & RESEARCH CO+ (100700)		
15	CONTINENTAL CORP<	100,538	1.20
	CONTINENTAL CORP/INSUR COS-COMB (100538)		
16	MERCANTILE BANCORPORATION INC	83,010	.99
17	CHEMICAL NEW YORK CORP	79,165	.94
18	EMMA WILLARD SCHOOL (TROY NEW YORK)	57,020	.68
19	BANKERS TRUST NEW YORK CORP	51,460	.61
20	WELLS FARGO & CO	50,229	.60
21	SCHACHT, HENRY B & FAMILY#	43,617U	.52
22	NORTHERN TRUST CORP	40,452	.48
23	MUTUAL LIFE INSURANCE CO OF NY	40,100	.48
24	FIDUCIARY TRUST CO OF NEW YORK	29,894	.35
	FIDUCIARY TRUST/FUNDS-COMBINED (29894)		
25	HENDERSON, JAMES A & FAMILY#	28,735U	.34
26	STONER, RICHARD B & FAMILY#	27,664U	.33
27	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	27,000U	.32
28	AMERICAN NATIONAL FINANCIAL CORP<	27,000H	.32
	AMER NATL INSUR COS/FDS-COMBINED (27000)		
29	WASHINGTON DEPT OF RETIREMENT SYSTEMS	24,000	.28
30	BOLL, C RAYMOND & FAMILY#	22,050U	.26

Principal Stockholders	Shares	%

CUMMINS ENGINE - CONTINUED

31	SAFECO CORP<	20,000	.23
	SAFECO INSUR COS & FDS-COMBINED (20000)		
32	HACKETT, JOHN T#	19,195U	.23
	TOTALS	5,665,447	67.93%

TOP 5 CONTROL 42.20% OF STOCK TOP 15 CONTROL 59.89% OF STOCK
TOP 10 CONTROL 53.07% OF STOCK TOP 20 CONTROL 63.73% OF STOCK

CYCLOPS CORP

(SHARES O/S: 2,984,000)

1	CHASE MANHATTAN CORP	271,043U	9.08
	CYCLOPS PROFIT SHARING INVESTMENT FUND/INTERNAL (271043)		
2	NEUBERGER & BERMAN+	226,200	7.58
	NEUBERGER & BER MNGT/FDS-COMBINED (226200)		
3	EQUITABLE LIFE ASSUR SOCIETY OF US	156,800	5.25
4	FMR CORP	150,800	5.05
	FIDELITY MNGT & RESEARCH CO+ (135800)		
	FMR/FUNDS-COMBINED (15000)		
5	LIESER, WILLIAM E INTERESTS#	128,116U	4.29
	LIESER, WILLIAM E (750)		
	REEVES FOUNDATION (17651)		
	REEVES BANKING & TRUST CO (109715)		
6	UNION NATIONAL BK OF PITTSBURGH	83,905	2.81
7	KNOELL, WILLIAM H#	47,643U	1.59
8	MANNING & NAPIER ADVISORS INC	42,987	1.44
9	GLICKENHAUS & CO	42,000	1.40
10	SOUTHEAST BANKING CORP	36,427	1.22
11	DELAWARE MANAGEMENT CO INC+	28,200	.94
12	BATTERYMARCH FINANCIAL MNGT CORP	18,400	.61
13	DICKEY, WILLIAM D#	16,035U	.53
14	CARTER, CHARLES A	15,450A	.51
15	HESS, J FRANK#	10,884U	.36
16	POSNER FAMILY INTERESTS	9,950	.33
17	SMITH, B FRANK#	7,987U	.26
18	JOHNSON, THOMAS P#	6,000U	.20
	TOTALS	1,298,827	43.52%

TOP 5 CONTROL 31.26% OF STOCK TOP 15 CONTROL 42.72% OF STOCK
TOP 10 CONTROL 39.74% OF STOCK TOP 20 CONTROL 43.52% OF STOCK

DAN RIVER

(SHARES O/S: 5,598,000)

1	UNITEX LTD (HONG KONG)	461,500U	8.24
2	MURDOCK, DAVID H FAMILY INTERESTS	458,400	8.18
3	MORGAN (J P) & CO INC< (172000)	187,000	3.34
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (15000)		
4	EATON & HOWARD VANCE SANDERS INC	80,700	1.44
	EATON & HOWARD VANCE/FDS-COMB (80700)		
5	MERRILL LYNCH & CO INC<	67,000	1.19
	MERRILL LYNCH ASSET MNGT CO INC+ (67000)		
6	MANUFACTURERS HANOVER CORP<	49,996	.89
	EDIE (LIONEL D) & CO INC (49996)		
7	RADER, LURA A# (DECEASED)	45,565E	.81
8	FIRST & MERCHANTS CORP	41,484	.74
	DAN RIVER ESOP-1849 PCTS (27760)		
9	FMR CORP	40,000	.71
	FIDELITY MNGT & RESEARCH CO+ (40000)		
10	N C N B CORP<	38,650	.69
11	SMALL, ROBERT S#	33,088U	.59
12	JOHNSTON, DAVID W JR#	32,587U	.58
13	FIRST MANHATTAN CO	22,758	.42
14	CRITERON MANAGEMENT CORP	23,000	.41
	FUNDS INC+ (23000)		
15	SOUTH CAROLINA NATL CORP	22,071	.39
16	DUKE & COMPANY INC	20,000	.35
17	STAHLSMITH, ROBERT J#	15,397U	.27
18	LEHMAN BROTHERS KUHN LOEB INC	13,800	.24
19	STEPHENS, ROY M#	13,635U	.24
20	OPPENHEIMER HOLDINGS INC+	12,700	.22
21	GIRARD CO	12,400	.22
22	HUDSON, LESTER A JR#	12,381U	.22

Principal Stockholders	Shares	%
DAN RIVER - CONTINUED		
23 RUSSELL, JOHN B JR*	11,308E	.20
TOTALS	1,716,420	30.66%

TOP 5 CONTROL 22.41% OF STOCK TOP 15 CONTROL 28.66% OF STOCK
TOP 10 CONTROL 26.26% OF STOCK TOP 20 CONTROL 30.01% OF STOCK

DANA CORP

(SHARES O/S: 32,611,000)

1 DANA FAMILY INTERESTS DANA, MRS CHARLES A (1487400)	1,487,400G	4.56
2 MANUFACTURERS HANOVER CORP<	1,210,012	3.71
3 BATTERYMARCH FINANCIAL MNGT CORP	936,000	2.87
4 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	912,600	2.79
5 DELAWARE MANAGEMENT CO INC*	869,700	2.66
6 MORGAN (J P) & CO INC<	798,000	2.44
7 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (677200)	677,200H	2.07
8 REPUBLIC OF TEXAS CORP<	630,000	1.93
9 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (461800)	461,800	1.41
10 DETROITBANK CORP	392,821	1.20
11 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (350200)	350,200	1.07
12 MERCANTILE BANKSHARES CORP<	327,524	1.00
13 EQUITABLE LIFE ASSUR SOCIETY OF US	293,800	.90
14 REA, MICHAEL M	265,610J	.81
15 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (250250)	250,250	.76
16 KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (250000)	250,000	.76
17 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (245000)	245,000	.75
18 NATIONAL CITY CORP	228,000	.69
19 FORD FOUNDATION	225,000	.68
20 PIERCE, BENJAMIN P	199,240J	.61
21 FMR CORP FIDELITY MNGT & RESEARCH CO* (180000)	180,000	.55
22 FORSTMANN-LEFF ASSOCIATES	162,000	.49
23 NORTHWEST OHIO BANCSHARES INC	152,589	.46
24 CHASE MANHATTAN CORP	147,680	.45
25 BANKERS TRUST NEW YORK CORP	146,568	.44
26 WELLS FARGO & CO	145,770	.44
27 NEW YORK LIFE INSURANCE CO	135,600	.41
28 WASHINGTON DEPT OF RETIREMENT SYSTEMS	124,500	.38
29 FIRST OHIO BANCSHARES INC	123,293	.37
30 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (117569)	117,569	.36
31 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (105000)	105,000	.32
32 INDIANA NATIONAL CORP	103,396	.31
33 CITICORP<	86,455	.26
34 DEERE & CO	76,000	.23
35 MELLON NATIONAL CORP	71,647	.21
36 CBT CORP	66,792	.20
37 MCPHERSON, RENE C*	62,848	.19
TOTALS	13,017,864	39.91%

TOP 5 CONTROL 16.60% OF STOCK TOP 15 CONTROL 30.24% OF STOCK
TOP 10 CONTROL 25.68% OF STOCK TOP 20 CONTROL 33.76% OF STOCK

DART & KRAFT

(SHARES O/S: 54,296,000)

1 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (1827400)	1,827,400	3.36
2 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (1080425)	1,080,425	1.98
3 BATTERYMARCH FINANCIAL MNGT CORP	953,500	1.75
4 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (914800)	914,800	1.68
5 MANUFACTURERS HANOVER CORP<	850,413	1.56
6 DELAWARE MANAGEMENT CO INC*	768,900	1.41
7 WISCONSIN INVESTMENT BOARD	727,600	1.34
8 MERCANTILE BANCORPORATION INC	718,446	1.32
9 AMERITRUST CO	663,835	1.22
10 TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (618000)	616,000	1.13
11 FIRST CHICAGO CORP<	533,248	.98
12 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (532998)	532,998H	.98
13 MORGAN (J P) & CO INC<	518,000	.95
14 BANKERS TRUST NEW YORK CORP	459,810	.84
15 MARYLAND NATIONAL CORP REDWOOD CAPITAL MNGT INC (451300)	451,300	.83
16 OPPENHEIMER HOLDINGS INC*	438,474	.80
17 PROVIDENT NATIONAL CORP<	414,872	.76
18 LAZARD FRERES & CO	407,686	.75
19 MELLON NATIONAL CORP	366,955	.67
20 TEXAS PERMANENT SCHOOL FUND	363,800	.67
21 FIRST PENNSYLVANIA CORP	353,428	.65
22 NATIONAL CITY CORP	342,000	.62
23 BEA ASSOCIATES INC	336,457	.61
24 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (322300)	322,300	.59
25 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (309000)	309,000	.56
26 GRANTHAM MAYO VAN OTTERLOO & CO*	306,900	.56
27 ROWE PRICE (T) & ASSOCIATES INC*	303,493	.55
28 FORD FOUNDATION	300,000	.55
29 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	300,000	.55
30 GIRARD CO	293,750	.54
31 GEICO CORP	275,600	.50
32 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (254300)	254,300	.46
33 DART, JUSTIN*	247,713	.45
34 WELLS FARGO & CO	247,258	.45
35 SALOMON BROTHERS	247,250	.45
36 MILLER ANDERSON & SHERRERD	246,558	.45
37 LINCOLN CAPITAL MANAGEMENT CO	227,400	.41
38 FMR CORP FIDELITY MNGT & RESEARCH CO* (227192)	227,192	.41
39 CITY INVESTING CO< HOME INSUR GROUP-COMBINED (225000)	225,000	.41
40 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (210000)	210,000	.38
41 FIDELCOR INC	198,151	.36
42 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (188937)	188,937	.34
43 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	175,000	.32
44 FIRST NATIONAL BOSTON CORP	166,520	.30
45 NATIONAL DETROIT CORP	163,209	.30
46 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (158200)	158,200H	.29
47 STATE STREET RESEARCH & MANAGEMENT CO*	156,713	.28
48 CENTRAN CORP	151,655	.27
49 FIRST & MERCHANTS CORP	147,764	.27
50 ZIEGLER, R D & FAMILY ASSOCIATES*	146,778E	.27
51 DETROITBANK CORP	146,124	.26
52 INVESCO CAPITAL MNGT INC	142,500	.26
53 FIRST MANHATTAN CO	139,549	.25
54 CHEMICAL NEW YORK CORP	139,378	.25
55 MUTUAL LIFE INSURANCE CO OF NY	138,963	.25
56 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (133641)	133,641	.24
57 TRUST CO OF GEORGIA	121,644	.22
58 ILLINOIS MUNICIPAL RETIREMENT FUND	120,000	.22
59 MC MORGAN & CO	119,700	.22
60 NORTHERN TRUST CORP	118,715	.21
61 CONTINENTAL ILLINOIS CORP	118,052	.21
62 CURTISS, GARY	113,000	.20
63 RUMBOUGH, STANLEY M JR & FAMILY*	101,242E	.18
64 WILSON, RALPH JR & FAMILY*	95,956J	.17
TOTALS	22,587,452	41.60%

TOP 5 CONTROL 10.36% OF STOCK TOP 15 CONTROL 21.39% OF STOCK
TOP 10 CONTROL 16.80% OF STOCK TOP 20 CONTROL 25.06% OF STOCK

Principal Stockholders — Shares — %

DATA GENERAL

(SHARES O/S: 9,923,000)

		Shares	%
1	MARSH & MCLENNAN COS INC<	843,400	8.49
	PUTNAM MNGT/FUNDS-COMBINED (590800)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (252600)		
2	BANKAMERICA CORP<	502,875	5.06
3	TIAA-CREF	489,700	4.93
	COLLEGE RETIREMENT EQUITIES FUND (489700)		
4	STEIN ROE & FARNHAM*	467,976	4.71
5	CITICORP<	438,082	4.41
6	BROWN BROS HARRIMAN & CO	346,330	3.48
7	BABSON (DAVID L) & CO INC* (269470)	319,470	3.21
	JONES & BABSON INC		
	BABSON MNGR/FUNDS-COMBINED (50000)		
8	DECASTRO, EDSON D#	315,320	3.17
9	FIRST CHICAGO CORP<	308,940	3.11
10	NEW ENGLAND MUTUAL LIFE INSUR CO	281,950	2.83
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (281950)		
11	PRUDENTIAL INSURANCE CO OF AM	253,900	2.55
	PRUDENTIAL INSUR COS/FUNDS-COMB (253900)		
12	MELLON NATIONAL CORP	228,854	2.30
13	RICHMAN, HERBERT J#	226,900	2.28
14	SELIGMAN (J & W) & CO+	225,000	2.26
	SELIGMAN/FUNDS-COMBINED (225000)		
15	AETNA LIFE & CASUALTY CO	219,700H	2.21
	AETNA INSUR COS/FDS-COMBINED (219700)		
16	BJURMAN (GEORGE D) & ASSOCIATES	168,500	1.69
17	WESTERN BANCORPORATION<	166,213	1.67
18	JOHN HANCOCK MUTUAL LIFE INSUR CO	161,750	1.62
	JOHN HANCOCK/FUNDS-COMBINED (161750)		
19	ADLER, FREDERICK R#	140,020	1.41
20	ROWE PRICE (T) & ASSOCIATES INC*	137,450	1.38
21	KEMPER FAMILY GROUP	124,100	1.25
	KEMPER INSUR COS/FDS-COMBINED (124100)		
22	BURKHARDT, HENRY 3RD#	116,980	1.17
23	OHIO STATE TEACHERS RETIR SYSTEM	99,200	.99
24	FIRESTONE TIRE & RUBBER CO	89,400	.90
	FIRESTONE TIRE & RUBBER PEN FUND (89400)		
25	ROTHSCHILD (L F) UNTERBERG TOWBIN	88,000	.88
26	UNION CARBIDE CORP	83,000	.83
27	GENERAL ELECTRIC CO	70,000	.70
	GENERAL ELECTRIC PENSION TRUST (70000)		
28	CONTINENTAL ILLINOIS CORP	68,180	.68
29	GIRARD CO	67,625	.68
30	CHUBB CORP<	61,800	.62
31	CBT CORP	60,938	.61
32	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	53,600G	.53
33	ATLANTIC RICHFIELD CO	50,000	.50
34	NORTHERN TRUST CORP	45,850	.46
35	DONALDSON LUFKIN & JENRETTE INC<	45,000	.45
36	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	40,000	.40
37	INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	33,200H	.33
	HARTFORD FIRE INSUR COS-COMBINED (33200)		
38	WELLS FARGO & CO	31,475	.31
39	EATON & HOWARD VANCE SANDERS INC	30,500	.30
	EATON & HOWARD VANCE/FDS-COMB (30500)		
40	AMERICAN SECURITY CORP (D C)	29,600J	.29
41	FIRST UNION BANCORP	28,000	.28
42	BANK OF NEW YORK CO INC	27,150	.27
43	DIAS, JOHN JOSEPH	26,925G	.27
44	INA CORP<	25,000	.25
	INA INSUR COS/FDS-COMBINED (25000)		
45	ARIZONA STATE RETIREMENT SYSTEM	25,000J	.25
46	EQUITABLE LIFE ASSUR SOCIETY OF US	22,000	.22
47	TEXAS COMMERCE BANCSHARES INC	21,800	.21
48	AMERICAN FLETCHER CORP<	20,900	.21
49	WERTHEIM & CO INC	20,100	.20
	TOTALS	7,747,653	78.03%

TOP 5 CONTROL 27.61% OF STOCK — TOP 15 CONTROL 55.08% OF STOCK
TOP 10 CONTROL 43.45% OF STOCK — TOP 20 CONTROL 62.87% OF STOCK

DAYCO CORP

(SHARES O/S: 5,372,000)

		Shares	%
1	WINTERS NATIONAL CORP	1,540,469	28.67
	DAYCO EMP STOCK PUR PL & OTHER PENSION TRUSTS-INTERNAL (1468426)		
2	JACOB, RICHARD J#	158,163	2.94

Principal Stockholders — Shares — %

DAYCO - CONTINUED

3	MICHIGAN NATIONAL CORP	109,705	2.04
4	BATTERYMARCH FINANCIAL MNGT CORP	60,700	1.12
5	DOURLET, ERNEST F#	52,794	.98
6	STODDARD, STANFORD C & ASSOCIATES#	36,042	.67
7	KEMP, ROBERT D#	26,107	.48
8	PROVIDENT NATIONAL CORP<	25,651	.47
9	KAHN, HERMAN H#	17,652	.32
10	GORDON, EDWIN J#	15,894	.29
	TOTALS	2,043,177	38.03%

TOP 5 CONTROL 35.77% OF STOCK — TOP 15 CONTROL 38.03% OF STOCK
TOP 10 CONTROL 38.03% OF STOCK — TOP 20 CONTROL 38.03% OF STOCK

DEAN FOODS

(SHARES O/S: 3,008,000)

		Shares	%
1	DEAN FAMILY INTERESTS#	752,000D	25.00
	DEAN, M HOWARD & FAMILY (78584)		
	ROCKWOOD, JOHN M & FAMILY (77523)		
	DEAN FAMILY-OTHER MEMBERS & ASSOC (595893)		
2	O'CONNOR FAMILY INTERESTS	283,387J	9.42
	O'CONNOR, ARTHUR T (31950)		
	O'CONNOR, LYNDIA M (30375)		
	O'CONNOR, MARION T (30375)		
	O'CONNOR FAMILY TRUSTS (190687)		
3	LINCOLN NATIONAL CORP<	92,583	3.07
	LINCOLN NATL INSUR/FDS-COMBINED (92583)		
4	VALLEY NATIONAL BANK OF ARIZONA	89,625	2.97
5	CORBETT, WILLARD J & FAMILY#	47,129J	1.56
6	NICHOLAS CO*	42,000	1.39
	NICHOLAS FUND (42000)		
7	PRUDENTIAL INSURANCE CO OF AM	34,000	1.13
	PRUDENTIAL INSUR COS/FUNDS-COMB (34000)		
8	GUCKIEN, JOHN V#	26,753J	.88
9	STEIN ROE & FARNHAM*	24,560	.81
10	DOUGLAS, KENNETH J#	18,139J	.60
11	BARCLAYS BANK LTD (ENGLAND) (9000)	18,000	.59
	BARCLAYS UNICORN INTERNATIONAL (9000)		
12	MASSACHUSETTS MUTUAL LIFE INSUR CO	16,000	.53
	MASS MUTUAL INSUR CO/FUNDS-COMB (16000)		
13	AID ASSOCIATION FOR LUTHERANS	13,000H	.43
14	NEUBERGER & BERMAN+	11,770	.39
	NEUBERGER & BER MNGT/FDS-COMBINED (11770)		
15	ASSOCIATED BANC-CORP	9,587	.31
16	UNITED FIRE & CASUALTY CO	9,000H	.29
17	RITTMUELLER, WILBERT E#	8,013	.26
18	RAVENCROFT, THOMAS A#	7,157J	.23
19	HARRIS BANKCORP INC	7,000	.23
20	FIRST CHICAGO CORP<	6,477	.21
	TOTALS	1,516,120	50.40%

TOP 5 CONTROL 42.04% OF STOCK — TOP 15 CONTROL 49.15% OF STOCK
TOP 10 CONTROL 46.87% OF STOCK — TOP 20 CONTROL 50.40% OF STOCK

DEERE & CO

(SHARES O/S: 60,688,000)

		Shares	%
1	MOLINE NATIONAL CORP	3,280,178	5.40
2	DEERE FAMILY INTERESTS#	2,247,920E	3.70
	HEWITT, WILLIAM A & FAMILY (2247920)		
3	MORGAN (J P) & CO INC<	1,992,000	3.28
4	MANUFACTURERS HANOVER CORP< (144923)	1,633,484	2.69
	EDIE (LIONEL D) & CO INC (1488561)		
5	MELLON NATIONAL CORP	1,563,268	2.57
6	GENERAL ELECTRIC CO	1,500,000	2.47
	GENERAL ELECTRIC PENSION TRUST (1500000)		
7	UNITED STATES STEEL CORP	1,128,920	1.86
	US STEEL & CARNEGIE PENSION TR (1128920)		
8	NEW YORK STATE TEACHERS RETIR FUND	1,086,800	1.79
9	DONALDSON LUFKIN & JENRETTE INC<	1,001,021	1.64
10	KIRBY FAMILY GROUP-ALLEGHANY CORP<	979,100	1.61
	ALLEGHANY CORP (204100)		
	INVESTORS DIVERSIFIED SER INC+		
	IDS FUNDS-COMBINED (775000)		
11	TIAA-CREF	900,091	1.48
	COLLEGE RETIREMENT EQUITIES FUND (900091)		

Principal Stockholders	Shares	%

DEERE - CONTINUED

12	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (809300)	809,300	1.33
13	NATIONAL DETROIT CORP	782,927	1.29
14	WELLS FARGO & CO	779,821	1.28
15	EQUITABLE LIFE ASSUR SOCIETY OF US	702,900	1.15
16	TEXAS PERMANENT SCHOOL FUND	699,000	1.15
17	FMR CORP FIDELITY MNGT & RESEARCH CO* (203100) FMR/FUNDS-COMBINED (483400)	686,500	1.13
18	CONTINENTAL ILLINOIS CORP	625,640	1.03
19	CHASE MANHATTAN CORP	519,098	.85
20	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (506400)	506,400	.83
21	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	491,000	.80
22	NEW JERSEY DIVISION OF INVESTMENTS	480,000J	.79
23	CITICORP<	403,013	.66
24	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (389750)	389,757	.64
25	FIRST BANK SYSTEM INC	387,264	.63
26	FIRST INTERNATIONAL BANCSHARES INC	371,539	.61
27	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	369,200	.60
28	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	368,400	.60
29	NEW YORK CITY COMPTROLLER'S OFFICE	357,300	.58
30	NORTHERN TRUST CORP	323,655	.53
31	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (203300)	308,300H	.50
32	HARRIS BANKCORP INC	302,000	.49
33	DETROITBANK CORP	301,366	.49
34	GEORGIA STATE RETIREMENT SYSTEM	300,000	.49
35	WISCONSIN INVESTMENT BOARD	296,700	.48
36	NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (286900)	286,900	.47
37	LAZARD FRERES & CO	276,450	.45
38	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (275600)	275,600	.45
39	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (270586)	270,586	.44
40	FIRST CHICAGO CORP<	265,579	.43
41	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (256200)	256,200	.42
42	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (239150)	239,150	.39
43	OPPENHEIMER HOLDINGS INC+	239,000	.39
44	NEW YORK LIFE INSURANCE CO	235,800	.38
45	BROWN BROS HARRIMAN & CO	233,134	.38
46	VAUGHAN NELSON & HARGROVE INC	228,050	.37
47	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (214012)	214,012	.35
48	AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (202200)	202,200	.33
49	TEXAS TEACHERS RETIR SYSTEM	191,100	.31
50	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (190000)	190,000	.31
51	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (190000)	190,000U	.31
52	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (188000)	188,000	.30
53	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (187800)	187,800	.30
54	U S TRUST CORP	187,140	.30
55	DOW CHEMICAL CORP	184,500	.30
56	HARVARD UNIVERSITY	183,197	.30
57	WESTERN BANCORPORATION<	181,020	.29
58	STATE STREET BOSTON CORP	178,199	.29
59	ROWE PRICE (T) & ASSOCIATES INC*	176,550	.29
60	CRUM & FORSTER CRUM & FORSTER INSUR COS-COMBINED (175100)	175,100	.28
61	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (173915)	173,915	.28
62	FIRST UNION BANCORP	173,182	.28
63	ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (171300)	171,300	.28
64	BANKERS TRUST NEW YORK CORP	167,290	.27
65	BATTERYMARCH FINANCIAL MNGT CORP	161,200	.26
66	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (160500)	160,500	.26
67	ATLANTIC RICHFIELD CO	153,200	.25

Principal Stockholders	Shares	%

DEERE - CONTINUED

68	ILLINOIS STATE TEACHERS RETIR SYSTEM	145,000J	.23
69	FIRST WISCONSIN CORP	137,018	.22
70	ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (134992)	134,992	.22
71	GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (133120)	133,120H	.21
72	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (127000)	127,000	.20
73	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	125,000	.20
	TOTALS	36,271,846	59.76%

TOP 5 CONTROL 17.65% OF STOCK TOP 15 CONTROL 33.59% OF STOCK
TOP 10 CONTROL 27.04% OF STOCK TOP 20 CONTROL 38.59% OF STOCK

DENNISON MANUFACTURING

(SHARES O/S 9,083,000)

1	DENNISON MANUFACTURING CO DENNISON MFG ESOP/3516 PCTS (688873) DENNISON MFG STOCK SAVINGS PLAN & TRUST-2320 PCTS (72751)	761,624U	8.38
2	ROSENBERG CAPITAL MANAGEMENT	387,700	4.26
3	COOKE & BIELER INC	366,700	4.03
4	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) ROTHSCHILD CO (261466) BANK OF CALIFORNIA NA (63700)	325,166	3.57
5	NEW ENGLAND MERCHANTS CO INC	319,367	3.51
6	MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (284432)	284,432	3.13
7	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (211600)	211,600	2.32
8	HARRIS ASSOCIATES INC*	182,108	2.00
9	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (175725)	175,725	1.93
10	TOWNE, RICHARD P JR & FAMILY#	168,279J	1.85
11	T.N.B. FINANCIAL CORP	133,050	1.46
12	RAINIER BANCORPORATION	117,900	1.29
13	WRIGHT INVESTORS' SERVICE	71,900	.79
14	WESTERN BANCORPORATION<	70,200	.77
15	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	70,000	.77
16	CONTINENTAL ILLINOIS CORP	41,000	.45
17	GIFFORD, NELSON S#	34,031J	.37
18	HILL SAMUEL GROUP LTD HILL SAMUEL UNIT TRUST MANAGER LTD (31066)	31,066	.34
19	DREYFUS CORP*	30,000	.33
20	GRAY, JOHN B#	28,918J	.31
21	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	24,400G	.26
22	AMERICAN MUTUAL LIFE INSURANCE CO	24,000H	.26
23	OLDERSHAW, LOUIS F#	23,000J	.25
24	FIRST PENNSYLVANIA CORP	20,000	.22
25	FIDELCOR INC	18,340	.20
	TOTALS	3,920,506	43.16%

TOP 5 CONTROL 23.78% OF STOCK TOP 15 CONTROL 40.13% OF STOCK
TOP 10 CONTROL 35.04% OF STOCK TOP 20 CONTROL 41.95% OF STOCK

DEXTER CORP

(SHARES O/S 9,155,000)

1	COFFIN FAMILY INTERESTS# COFFIN, DAVID L (985887) COFFIN, DEXTER D JR (804769)	1,790,656J	19.55
2	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INVESTMENT MNGT CORP* (164300) STATE FARM INSUR COS-COMBINED (631050)	795,350H	8.68
3	MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (601500)	601,500	6.57
4	TIPPIT, C C & FAMILY#	516,212J	5.63
5	ROON, DONALD#	235,011J	2.56
6	WERTHEIM & CO INC	172,700	1.88
7	STATE STREET BOSTON CORP	168,443	1.83
8	NATIONAL CITY CORP DEXTER ESOPS-955 PCTS (106892)	119,000	1.29
9	EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (115320)	115,320	1.25
10	STEIN ROE & FARNHAM*	91,990	1.00

Principal Stockholders	Shares	%

DEXTER - CONTINUED

11	SELIGMAN (J & W) & CO+	91,865	1.00
	SELIGMAN/FUNDS-COMBINED (91865)		
12	NIAGARA SHARE CORP	78,000	.85
13	CBT CORP	70,257	.76
14	FRANKENHOFF, WILLIAM P#	68,450J	.74
15	AETNA LIFE & CASUALTY CO	65,150H	.71
	AETNA INSUR COS/FDS-COMBINED (65150)		
16	SEARS ROEBUCK & CO	62,900	.68
	ALLSTATE INSUR COS/FDS-COMBINED (62900)		
17	FIDUCIARY TRUST CO OF NEW YORK	51,167	.55
	FIDUCIARY TRUST/FUNDS-COMBINED (51167)		
18	CAPITAL GROUP INC	45,000	.49
	CAPITAL RES & MNGT/FUNDS-COMBINED (45000)		
19	ALLENDALE GROUP<	41,250	.45
	ALLENDALE INSUR COS-COMBINED (41250)		
20	MARTIN, RALPH H#	37,125J	.40
21	WORTH, LOOMIS#	36,649J	.40
22	HARRIS ASSOCIATES INC+	36,625	.40
23	SHAWMUT CORP	35,250	.38
24	STATE BOND & MORTGAGE CO+	34,000	.37
25	NEVILLE RODIE & SHAW INC	32,650	.35
26	BATZEL, GEORGE E#	30,607J	.33
27	YALE UNIVERSITY	30,400F	.33
28	SBHU HOLDINGS INC	30,000	.32
	SMITH BARNEY ADVISERS INC (30000)		
29	HARTFORD NATIONAL CORP	26,650	.29
30	HONG KONG & SHANGHAI BANKING CORP	24,995	.27
	MARINE MIDLAND BANKS INC (24995)		
31	NEW ENGLAND MERCHANTS CO INC	24,259	.26
32	WRIGHT INVESTORS' SERVICE	23,700	.25
33	CHUBB CORP<	22,500H	.24
	CHUBB INSUR COS-COMBINED (22500)		
34	PHOENIX MUTUAL LIFE INSURANCE CO	20,000	.21
	PHOENIX FUNDS-COMBINED (20000)		
35	CONTINENTAL CORP<	20,000	.21
	CONTINENTAL CORP/INSUR COS-COMB (20000)		
36	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	20,000	.21
37	WESTERN-BANCORPORATION<	20,000	.21
38	GARDNER & PRESTON MOSS INC	19,400	.21
	TOTALS	5,705,031	62.31%

TOP 5 CONTROL 43.02% OF STOCK TOP 15 CONTROL 54.39% OF STOCK
TOP 10 CONTROL 50.31% OF STOCK TOP 20 CONTROL 56.98% OF STOCK

DIAMOND INTERNATIONAL

(SHARES O/S: 13,685,000)

1	GOLDSMITH, JAMES INTERESTS# (FRANCE)	3,879,812	28.35
	CAVENHAM DEVELOPMENT INC (3879812)		
2	BROOKS, CONLEY FAMILY INTERESTS	854,643J	6.24
3	CHEMICAL NEW YORK CORP	811,311	5.92
	DIAMOND INTL EMP SAVINGS & STOCK BONUS PL/2611 PCTS (811311)		
4	HOLLERN, JOHN M & MICHAEL P	789,289J	5.76
5	MARTIN, ADA L#	362,674J	2.65
6	FIRST NATIONAL CINCINNATI CORP	125,335	.91
7	FIRST BANK SYSTEM INC	124,536	.91
8	HARRIS BANKCORP INC	96,000	.70
9	CENTRAL BANCORP INC	77,977	.56
10	NORTHERN TRUST CORP	75,945	.55
11	HARTFORD NATIONAL CORP	68,668	.50
12	WHITTIER, ROBERT D	61,455J	.44
13	FIFTH THIRD BANK	59,782	.43
14	WELLS FARGO & CO	55,641	.40
15	BANK OF DELAWARE	48,302	.35
16	HUTTON (E F) GROUP INC	48,029J	.35
	HUTTON (E F) & CO, NY (48029)		
17	HELLER (WALTER E) INTERNATIONAL CORP	45,830	.33
	AMERICAN NATL BK & TR CO/CHICAGO (45830)		
18	CHASE MANHATTAN CORP	45,470	.33
	DIAMOND INTL INV CREDIT ESOP/3746 (37842)		
19	WEMYSS, JAMES C & FAMILY+	39,431J	.28
20	FOLEY, M J	38,766J	.28
21	CUMBERLAND ASSOCIATES	33,400	.24
	TOTALS	7,742,296	56.57%

Principal Stockholders	Shares	%

DIAMOND INTERNATIONAL - CONTINUED

TOP 5 CONTROL 48.94% OF STOCK TOP 15 CONTROL 54.74% OF STOCK
TOP 10 CONTROL 52.59% OF STOCK TOP 20 CONTROL 56.33% OF STOCK

DIAMOND SHAMROCK

(SHARES O/S: 52,892,000)

1	ROWE PRICE (T) & ASSOCIATES INC+	3,063,185	5.79
2	AMERITRUST CO	1,801,464	3.40
	DIAMOND SHAMROCK SAV PL-6288 PCT (885424)		
	DIAMOND SHAMROCK ESOP-4927 PCT (243272)		
3	NORA, VITTORIO DE	1,300,000J	2.45
4	CAPITAL GROUP INC	907,000	1.71
	CAPITAL GUARDIAN TRUST CO (907000)		
5	DUPONT FAMILY INTERESTS	844,000	1.59
	DU PONT (E I) DE NEMOURS & CO INC (844000)		
6	MANUFACTURERS HANOVER CORP<	697,631	1.31
7	OPPENHEIMER HOLDINGS INC+ (218100)	608,100	1.14
	OPPENHEIMER FUNDS-COMBINED (390000)		
8	KEMPER FAMILY GROUP	524,400	.99
	KEMPER INSUR COS/FDS-COMBINED (524400)		
9	BRUNDAGE STORY & ROSE	511,120	.96
10	MARSH & MCLENNAN COS INC<	400,000	.75
	EBERSTADT ASSET MNGT/FDS-COMBINED (400000)		
11	CITICORP<	369,678	.69
12	PRINGLE FLINN ELVINS & DONAHUE INC	366,639	.69
13	MERCANTILE BANCORPORATION INC	361,810	.68
14	CONTINENTAL ILLINOIS CORP	291,829	.55
15	MELLON NATIONAL CORP	276,977	.52
16	NEW YORK LIFE INSURANCE CO	260,000	.49
17	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	260,000J	.49
18	NATIONAL SECURITIES & RESEARCH CORP+	251,000	.47
19	WACHOVIA CORP	243,448	.46
20	FIRST UNION BANCORP	241,818	.45
21	NATIONWIDE MUTUAL INSUR CO	200,000	.37
	NATIONWIDE INSUR COS/FUNDS-COMB (200000)		
22	INA CORP<	200,000	.37
	INA INSUR COS/FDS-COMBINED (200000)		
23	STATE MTL LIFE ASSUR CO OF AMERICA	190,100	.35
	STATE MTL LIFE INSUR/FDS-COMBINED (190100)		
24	CHASE MANHATTAN CORP	186,749	.35
25	CENTRAN CORP	178,222	.33
26	DOLLAR SAVINGS & TRUST CO	177,643	.33
27	DONALDSON LUFKIN & JENRETTE INC<	170,380	.32
28	NEUBERGER & BERMAN+	170,110	.32
	NEUBERGER & BER MNGT/FDS-COMBINED (170110)		
29	MARYLAND STATE RETIREMENT SYSTEMS	165,000	.31
30	MORGAN (J P) & CO INC<	159,000	.30
31	STANFORD UNIVERSITY	156,952G	.29
32	PITTSBURGH NATIONAL CORP	155,302	.29
33	STRAUSS, FRED S	153,090C	.28
34	JACKSON, J L#	148,447	.28
35	CRUM & FORSTER<	145,800	.27
	CRUM & FORSTER INSUR COS-COMBINED (145800)		
36	CAPITAL SUPERVISORS INC	145,200	.27
37	SEAFIRST CORP	143,796	.27
38	FLORIDA STATE BOARD OF ADMINISTRATION	138,000	.26
39	NORTHWESTERN MUTUAL LIFE INSUR CO	135,000	.25
40	PENN SQUARE MANAGEMENT CORP+	130,000	.24
	PENN SQUARE MUTUAL FUND (130000)		
41	BANKERS TRUST NEW YORK CORP	123,517	.23
42	DELAWARE MANAGEMENT CO INC+	115,000	.21
43	FORSTMANN-LEFF ASSOCIATES	106,600	.20
	TOTALS	17,174,007	32.46%

TOP 5 CONTROL 14.96% OF STOCK TOP 15 CONTROL 23.29% OF STOCK
TOP 10 CONTROL 20.14% OF STOCK TOP 20 CONTROL 25.67% OF STOCK

DIGITAL EQUIPMENT

(SHARES O/S: 45,568,000)

1	SHAWMUT CORP	2,621,134	5.75
2	OLSEN, KENNETH H#	2,501,967	5.49
3	MORGAN (J P) & CO INC<	2,242,000	4.92
4	MARSH & MCLENNAN COS INC<	2,048,950	4.49
	PUTNAM MNGT/FUNDS-COMBINED (1583150)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (465800)		
5	JENNISON ASSOCIATES CAPITAL CORP	1,218,975	2.67

Principal Stockholders	Shares	%
DIGITAL EQUIPMENT - CONTINUED		
6 STATE STREET RESEARCH & MANAGEMENT CO*	1,170,680	2.56
7 EQUITABLE LIFE ASSUR SOCIETY OF US	1,025,025	2.24
8 CITICORP<	871,627	1.91
9 DUPONT FAMILY INTERESTS	790,000	1.73
DU PONT (E I) DE NEMOURS & CO INC (790000)		
10 CHASE MANHATTAN CORP	716,396	1.57
11 FIRST NATIONAL BOSTON CORP	706,625	1.55
12 BANKERS TRUST NEW YORK CORP	661,338	1.45
13 KIRBY FAMILY GROUP-ALLEGHANY CORP<	659,388	1.44
ALLEGHANY CORP (204388)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (455000)		
14 TIAA-CREF	654,800	1.43
COLLEGE RETIREMENT EQUITIES FUND (654800)		
15 PRUDENTIAL INSURANCE CO OF AM	640,200	1.40
PRUDENTIAL INSUR COS/FUNDS-COMB (640200)		
16 STEIN ROE & FARNHAM*	609,136	1.33
17 MASSACHUSETTS FINANCIAL SERVICES INC*	575,319	1.26
18 DONALDSON LUFKIN & JENRETTE INC<	567,813	1.24
19 BABSON (DAVID L) & CO INC*	524,315	1.15
20 AETNA LIFE & CASUALTY CO	483,116H	1.06
AETNA INSUR COS/FDS-COMBINED (483116)		
21 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	480,454	1.05
BANK OF CALIFORNIA NA (255583)		
NEW COURT CAPITAL MNGT INC (224871)		
22 CAPITAL GROUP INC	475,200	1.04
CAPITAL GUARDIAN TRUST CO (106400)		
CAPITAL RES & MNGT/FUNDS-COMBINED (368800)		
23 GENERAL ELECTRIC CO	456,300	1.00
GENERAL ELECTRIC PENSION TRUST (456300)		
24 MANUFACTURERS HANOVER CORP< (294025)	451,513	.99
EDIE (LIONEL D) & CO INC (157488)		
25 HARRIS BANKCORP INC	434,000	.95
26 KEMPER FAMILY GROUP	390,263	.85
KEMPER INSUR COS/FDS-COMBINED (390263)		
27 THORDIKE DORAN PAINE & LEWIS	385,780	.84
THORNDIKE-WELLINGTON FUNDS-COMB (385780)		
28 BANKAMERICA CORP<	374,600	.82
29 DEVITRY, ARNAUD*	372,265	.81
30 JOHN HANCOCK MUTUAL LIFE INSUR CO	368,370	.80
JOHN HANCOCK/FUNDS-COMBINED (368370)		
31 ROSENBERG CAPITAL MANAGEMENT	352,450	.77
32 SELIGMAN (J & W) & CO+	321,937	.70
SELIGMAN/FUNDS-COMBINED (321937)		
33 WESTERN BANCORPORATION<	297,257	.65
34 BANK OF NEW YORK CO INC	288,629	.63
35 NEW ENGLAND MUTUAL LIFE INSUR CO	280,687	.61
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (280687)		
36 NEW JERSEY DIVISION OF INVESTMENTS	280,000J	.61
37 FIDUCIARY TRUST CO OF NEW YORK	273,776	.60
FIDUCIARY TRUST/FUNDS-COMBINED (273776)		
38 BROWN BROS HARRIMAN & CO	247,575	.54
39 CALIFORNIA, UNIVERSITY OF	237,300	.52
40 EATON & HOWARD VANCE SANDERS INC	228,543	.50
EATON & HOWARD VANCE/FDS-COMB (228543)		
41 FIRST CHICAGO CORP<	225,628	.49
42 NORTHERN TRUST CORP	218,625	.47
43 MACKAY-SHIELDS FINANCIAL CORP	203,785	.44
44 BARING BROTHERS INC (ENGLAND)	203,100	.44
ENDOWMENT MANAGEMENT & RES CO* (203100)		
45 CONTINENTAL ILLINOIS CORP	194,369	.42
46 WELLS FARGO & CO	182,465	.40
47 MARYLAND STATE RETIREMENT SYSTEMS	176,000	.38
48 NATIONAL CITY CORP	169,000	.37
49 SEARS ROEBUCK & CO	167,900	.36
SEARS INVEST MNGT-PEN & SAVING PLS (167900)		
50 SHEARSON LOEB RHOADES INC<	166,891	.36
BOSTON CO INC (166891)		
51 WACHOVIA CORP	165,231	.36
52 NATIONAL INVESTMENT SER OF AMERICA INC	163,325	.35
53 CONTINENTAL CORP<	163,156	.35
CONTINENTAL CORP/INSUR COS-COMB (163156)		
54 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	160,750	.35
AM INTERNL INSUR COS-COMBINED (160750)		
55 ALGER (FRED) MANAGEMENT INC*	159,363	.34
56 MIDLAND BANK GROUP< (ENGLAND)	158,837	.34
CROCKER NATIONAL CORP (158837)		

Principal Stockholders	Shares	%
DIGITAL EQUIPMENT - CONTINUED		
57 HELLER (WALTER E) INTERNATIONAL CORP	158,604	.34
AMERICAN NATL BK & TR CO/CHICAGO (158604)		
58 STATE STREET BOSTON CORP	155,461	.34
59 OHIO STATE TEACHERS RETIR SYSTEM	151,400	.33
60 CHEMICAL NEW YORK CORP	149,382	.32
61 ROWE PRICE (T) & ASSOCIATES INC*	148,069	.32
62 SUN LIFE ASSURANCE CO OF CANADA	148,000	.32
63 FMR CORP	142,600	.31
FMR/FUNDS-COMBINED (142600)		
64 AMERICAN SECURITY CORP (D C)	142,581J	.31
65 REPUBLIC OF TEXAS CORP<	139,975	.30
66 PACIFIC MUTUAL LIFE INSURANCE CO	128,700	.28
67 CONNECTICUT STATE TRUST FUND	122,500J	.26
68 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	120,600G	.26
69 LEHMAN BROTHERS KUHN LOEB INC	118,100	.25
LEHMAN MANAGEMENT CO INC* (118100)		
70 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	115,300H	.25
HARTFORD FIRE INSUR COS-COMBINED (115300)		
71 METROPOLITAN LIFE INSURANCE CO	112,520H	.24
72 INA CORP<	110,400	.24
INA INSUR COS/FDS-COMBINED (110400)		
73 CBT CORP	109,575	.24
74 HONG KONG & SHANGHAI BANKING CORP	107,000	.23
MARINE MIDLAND BANKS INC (107000)		
75 EAGLE MANAGEMENT & TRUST CO	104,792	.22
76 MADISON FUND INC	100,000	.21
77 COOLIDGE, LAWRENCE	96,763	.21
78 EXXON CORP	95,918	.21
79 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	95,500	.20
80 NORTHWEST BANCORPORATION<	94,801	.20
NORTHWESTERN NATL BK MINNEAPOLIS (94801)		
81 SCUDDER STEVENS & CLARK CO*	94,426	.20
82 BATTERYMARCH FINANCIAL MNGT CORP	93,400	.20
83 ROWE, DOROTHY E*	91,197	.20
TOTALS	34,411,694	75.51%

TOP 5 CONTROL 23.33% OF STOCK TOP 15 CONTROL 40.66% OF STOCK
TOP 10 CONTROL 33.37% OF STOCK TOP 20 CONTROL 46.71% OF STOCK

DONNELLEY (R R) & SONS

(SHARES O/S: 18,505,000)

1 DONNELLEY FAMILY INTERESTS#	4,626,250	25.00
DONNELLEY, GAYLORD (1367452)		
DONNELLEY, JAMES R (785470)		
HAFFNER, CHARLES C 3RD (326753)		
OTHER FAMILY MEMBERS (2146575)		
2 DONALDSON LUFKIN & JENRETTE INC< (1763400)	1,918,600	10.36
ALLIANCE CAPITAL MANAGEMENT CORP* (100200)		
WOOD STRUTHERS & WINTHROP MGNT CORP* (55000)		
3 NORTHERN TRUST CORP	1,350,012	7.29
4 STATE FARM MUTL AUTOMOBILE INSUR CO	868,100H	4.69
STATE FARM INVESTMENT MNGT CORP* (100000)		
STATE FARM INSUR COS-COMBINED (768100)		
5 BRUNDAGE STORY & ROSE	706,865	3.81
6 MORGAN (J P) & CO INC<	600,000	3.24
7 WISCONSIN INVESTMENT BOARD	503,700	2.72
8 LAZARD FRERES & CO	382,900	2.06
9 NEW YORK CITY COMPTROLLER'S OFFICE	312,600	1.68
10 TEXAS TEACHERS RETIR SYSTEM	284,000	1.53
11 UNITED STATES STEEL CORP	252,950	1.36
US STEEL & CARNEGIE PENSION TR (252950)		
12 COLE YEAGER & WOOD INC	252,542	1.36
13 HARTFORD NATIONAL CORP	251,744	1.36
14 OPPENHEIMER HOLDINGS INC+	250,200	1.35
15 DUPONT FAMILY INTERESTS	221,851	1.19
WILMINGTON TRUST CO (221851)		
16 UNION CARBIDE CORP	195,100	1.05
17 ILLINOIS MUNICIPAL RETIREMENT FUND	190,000	1.02
18 PROVIDENT NATIONAL CORP<	183,655	.99
19 SAVINGS BANKS TRUST CO	164,200	.88
20 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	150,000	.81
21 FIRST NATIONAL BOSTON CORP	148,255	.80
22 NORTHWESTERN MUTUAL LIFE INSUR CO	138,500	.74
23 WACHOVIA CORP	129,634	.70
24 HARRIS BANKCORP INC	125,000	.67
25 MINNESOTA MUTUAL LIFE INSUR CO	118,000	.63

Principal Stockholders

	Shares	%
DONNELLEY - CONTINUED		
26 ROULSTON & CO INC	109,800	.59
27 MARSHALL & ILSLEY CORP	107,964	.58
28 ATLANTA CAPITOL CORP	102,700	.55
29 DODGE & COX INC*	101,000	.54
30 NATIONAL CITY CORP	99,000	.53
31 MINNESOTA STATE BOARD OF INVESTMENT	97,402G	.52
32 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	90,200G	.48
33 PACIFIC MUTUAL LIFE INSURANCE CO	83,800	.45
34 MUTUAL LIFE ASSURANCE CO OF CANADA	77,700H	.41
35 GENERAL REINSURANCE CORP	74,700	.40
36 TEXAS, UNIVERSITY OF	68,000	.36
37 LAKE, CHARLES W JR#	60,802	.32
38 SCUDDER STEVENS & CLARK CO*	57,100	.30
39 SWISS REINSURANCE CO (SWITZERLAND)	50,000	.27
40 OHIC POLICE & FIREMEN'S DISABILITY & PEN FD	50,000	.27
41 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (49625)	49,625	.26
42 FIRST CHICAGO CORP<	46,360	.25
43 CONTINENTAL ILLINOIS CORP	44,723	.24
44 FIELDS, ROBERT C#	44,076	.23
45 BERNSTEIN (SANFORD C.) & CO INC	43,630	.23
46 FIRST NATIONAL OF NEBRASKA INC	41,975	.22
47 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	40,000	.21
48 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	40,000	.21
49 ROSENBERG CAPITAL MANAGEMENT	37,500	.20
TOTALS	16,942,715	86.15%

TOP 5 CONTROL 51.17% OF STOCK — TOP 15 CONTROL 69.07% OF STOCK
TOP 10 CONTROL 62.43% OF STOCK — TOP 20 CONTROL 73.84% OF STOCK

DORSEY CORP

(SHARES O/S 2,964,000)

1 YAEGER, LOUIS*	927,300J	31.28
2 HARRISON, J FRANK#	321,948J	10.86
3 BATTERYMARCH FINANCIAL MNGT CORP	106,000	3.57
4 ANCORP BANCSHARES INC DORSEY CORP TRASOP-1126 PCTS (28397)	52,513	1.77
5 LORCH, ERNEST H#	40,000X	1.34
6 OAKES, HERBERT L#	29,381J	.99
7 I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (28000)	28,000	.94
8 FMR CORP FIDELITY MNGT & RESEARCH CO* (24800)	24,800	.83
9 WACHOVIA CORP	22,600	.76
10 LUCAS, WILLIAM F#	21,524J	.72
11 COLLIER, GEORGE L#	6,700C	.22
12 POLLOCK FAMILY INTERESTS# POLLOCK, JOHN T (5095) POLLOCK, FRANKLIN B (1500)	6,595J	.22
13 LAMB, REX M & FAMILY#	6,398J	.21
TOTALS	1,593,759	53.77%

TOP 5 CONTROL 48.84% OF STOCK — TOP 15 CONTROL 53.77% OF STOCK
TOP 10 CONTROL 53.10% OF STOCK — TOP 20 CONTROL 53.77% OF STOCK

DOVER CORP

(SHARES O/S 17,852,000)

1 OHRSTROM FAMILY INTERESTS# OHRSTROM, GEORGE L (383404) OHRSTROM, RICHARD R (337720) BRYANT, MAGALEN O (1025288) FAMILY TRUSTS (311564)	2,057,976J	11.52
2 WISCONSIN INVESTMENT BOARD	799,913	4.48
3 STATE STREET RESEARCH & MANAGEMENT CO*	636,356	3.56
4 CHEMICAL NEW YORK CORP	468,458	2.62
5 KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (380000)	380,000	2.12
6 NEW ENGLAND MERCHANTS CO INC	339,435	1.90
7 MORGAN (J P) & CO INC<	297,000	1.66
8 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (283100)	283,100	1.58
9 MILLER ANDERSON & SHERRERD	277,200	1.55

Principal Stockholders

	Shares	%
DOVER - CONTINUED		
10 TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (263194)	263,194	1.47
11 FIRST MANHATTAN CO	263,096	1.47
12 MACKAY-SHIELDS FINANCIAL CORP	225,100	1.26
13 METROPOLITAN LIFE INSURANCE CO	201,300H	1.12
14 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (170000)	170,000	.95
15 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (155200)	155,200	.86
16 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	155,000	.86
17 FIRST NATIONAL BOSTON CORP	141,690	.79
18 NEW YORK STATE COMMON RETIREMENT FUND	132,000H	.73
19 LAVINE, KENNETH N & ASSOCIATES#	128,920J	.72
20 KLEINWORT BENSON LONSDALE LTD< (ENGLAND) KLEINWORT BENSON LTD KLEINWORT FUNDS-COMBINED (120464)	120,464	.67
21 CANADA LIFE ASSURANCE CO	115,200H	.63
22 COLE YEAGER & WOOD INC	109,110	.61
23 SECURITY NEW YORK STATE CORP	103,608J	.58
24 SUTTON, THOMAS C#	102,960J	.57
25 CITYTRUST BANCORP INC	102,366	.57
26 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (100600)	100,600	.56
27 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (100547)	100,547	.56
28 PITCAIRN FAMILY INTERESTS PITCAIRN CO (100000)	100,000	.56
29 NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (97500)	97,500	.54
30 ORMSBY, ANTHONY J & ASSOCIATES#	93,386J	.52
31 CONTINENTAL ILLINOIS CORP	93,166	.52
32 SAVINGS BANKS TRUST CO	91,400	.51
33 WELCH & FORBES INC	82,475	.46
34 COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT* (80000)	80,000	.44
35 GRUMMAN CORP	80,000J	.44
36 CITIZENS FIDELITY CORP	72,710	.40
37 MINISTERS & MISSIONARIES BENEFIT BOARD	72,000H	.40
38 TRAINER WORTHAM & CO	71,150	.39
39 SENTRY INSUR-A MUTUAL CO	70,000	.39
40 YALE UNIVERSITY	70,000F	.39
41 CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (65000)	65,000	.36
42 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (64350)	64,350	.36
43 BANK OF NEW YORK CO INC	62,500	.35
44 NEW YORK CITY COMPTROLLER'S OFFICE	60,000	.33
45 OMAHA NATIONAL CORP	57,875	.32
46 COMMONWEALTH EDISON CO	56,200	.31
47 INTERNATIONAL TELEPHONE & TELEGRAPH CORP< HARTFORD FIRE INSUR COS-COMBINED (56000)	56,000H	.31
48 MERCANTILE BANKSHARES CORP<	55,375	.31
49 SASS (MARTIN D)	50,400	.28
50 WRIGHT INVESTORS' SERVICE	47,500	.26
51 MANUFACTURERS NATIONAL CORP	46,200	.25
52 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (46000)	46,000	.25
53 FIRST KENTUCKY NATL CORP	42,520	.23
54 LIBERTY NATIONAL CORP LIBERTY NATL BK & TR CO OF OAKL (41600)	41,600	.23
55 VOLLER, CHARLES P#	38,648H	.21
56 NEVILLE RODIE & SHAW INC	37,850	.21
TOTALS	10,129,600	56.74%

TOP 5 CONTROL 24.32% OF STOCK — TOP 15 CONTROL 38.18% OF STOCK
TOP 10 CONTROL 32.50% OF STOCK — TOP 20 CONTROL 41.98% OF STOCK

DOW CHEMICAL

(SHARES O/S 181,007,000)

1 DOW FAMILY INTERESTS# DOAN, HERBERT D (474755) DOW, HERBERT H (1661719) DOW FAMILY-OTHER MEMBERS (10050448 EST) DOW (HERBERT H & GRACE A) FOUND (3661820) DOW (HERBERT H & BARBARA C) FOUND (108806)	15,957,548	8.81

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Principal Stockholders	Shares	%
DOW CHEMICAL - CONTINUED		
2 AMERITRUST CO	6,091,267	3.36
DOW CHEMICAL STOCK BENEFIT PL (3019457)		
DOW INVEST BENEFIT PL-32630 PCT (984476)		
3 NATIONAL DETROIT CORP	3,742,538	2.06
4 RICHARDSON, H SMITH FAMILY INTERESTS	2,874,555	1.58
RICHARDSON, HENRY SMITH JR (637237)		
RICHARDSON, LUNSFORD JR (503945)		
RICHARDSON, R RANDOLPH (354186)		
RICHARDSON (SMITH) FOUNDATION (551557)		
KING, HUGER S (322464)		
CHEEK, CHARLES W (302695)		
MIDDLEBROOK, ROBERT W (202471)		
5 MORGAN (J P) & CO INC<	2,435,000	1.34
6 MANUFACTURERS HANOVER CORP< (663181)	2,261,204	1.24
EDIE (LIONEL D) & CO INC (1598023)		
7 GERSTACKER-PARDEE FAMILY INTERESTS#	2,225,975	1.22
GERSTACKER, CARL A (649403)		
GERSTACKER (ROLLIN M) FOUNDATION (883362)		
PARDEE (ELSA U) FOUNDATION (693210)		
8 CITICORP<	2,021,178	1.11
9 PRUDENTIAL INSURANCE CO OF AM	1,716,200	.94
PRUDENTIAL INSUR COS/FUNDS-COMB (1716200)		
10 FIRST NATIONAL BOSTON CORP	1,580,050	.87
11 GENERAL ELECTRIC CO	1,508,500	.83
GENERAL ELECTRIC PENSION TRUST (1508500)		
12 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,436,204	.79
BANK OF CALIFORNIA NA (1436204)		
13 FIRST CHICAGO CORP<	1,316,754	.72
14 BATTERYMARCH FINANCIAL MNGT CORP	1,282,880	.70
15 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,270,000	.70
16 CALIFORNIA, UNIVERSITY OF	1,220,065	.67
17 BABSON (DAVID L) & CO INC*	1,187,423	.65
18 DOW CHEMICAL CORP	1,145,713	.63
19 ROWE PRICE (T) & ASSOCIATES INC*	1,066,058	.58
20 CHASE MANHATTAN CORP	1,057,538	.58
21 NEW YORK STATE TEACHERS RETIR FUND	1,041,224	.57
22 FIDUCIARY TRUST CO OF NEW YORK	975,669	.53
FIDUCIARY TRUST/FUNDS-COMBINED (975669)		
23 WELLS FARGO & CO	945,129	.52
24 CONTINENTAL CORP<	852,676	.47
CONTINENTAL CORP/INSUR COS-COMB (852676)		
25 MELLON NATIONAL CORP	832,291	.45
26 NATIONAL CITY CORP	827,000	.45
27 UNITED STATES STEEL CORP	823,494	.45
US STEEL & CARNEGIE PENSION TR (823494)		
28 TEXAS PERMANENT SCHOOL FUND	745,972	.41
29 BANKERS TRUST NEW YORK CORP	735,891	.40
30 NATIONWIDE MUTUAL INSUR CO	707,032H	.39
NATIONWIDE INSUR COS/FUNDS-COMB (707032)		
31 CENTURY CAPITAL ASSOCIATES	699,000	.38
32 KEMPER FAMILY GROUP	687,350	.37
KEMPER INSUR COS/FDS-COMBINED (687350)		
33 HELLER (WALTER E) INTERNATIONAL CORP	663,711	.36
AMERICAN NATL BK & TR CO/CHICAGO (663711)		
34 DODGE & COX INC*	662,249	.36
35 EQUITABLE LIFE ASSUR SOCIETY OF US	657,700	.36
36 MERCANTILE BANCORPORATION INC	641,828	.35
37 SHEARSON LOEB RHOADES INC<	615,846	.34
BOSTON CO INC (615846)		
38 NORTHERN TRUST CORP	609,210	.33
39 FIDELCOR INC	603,197	.33
40 BETHLEHEM STEEL CORP	581,000	.32
BETHLEHEM STEEL CORP PENSION PL (581000)		
41 OHIO STATE TEACHERS RETIR SYSTEM	548,600	.30
42 BANK OF NEW YORK CO INC	542,636	.29
43 CONTINENTAL ILLINOIS CORP	533,636	.29
44 NEW ENGLAND MERCHANTS CO INC	527,858	.29
45 STATE STREET RESEARCH & MANAGEMENT CO*	521,300	.28
46 REPUBLIC OF TEXAS CORP<	510,270	.28
47 NEW YORK STATE COMMON RETIREMENT FUND	480,000H	.26
48 CHEMICAL NEW YORK CORP	457,025	.25
49 NEW YORK CITY COMPTROLLER'S OFFICE	441,000	.24
50 SEARS ROEBUCK & CO	435,700	.24
ALLSTATE INSUR COS/FDS-COMBINED (435700)		
51 SECURITY PACIFIC CORP<	435,269	.24
52 HOSPITAL TRUST CORP	434,968	.24
53 WESTERN BANCORPORATION<	432,141	.23
54 LIBERTY MUTUAL INSURANCE CO	419,666H	.23

Principal Stockholders	Shares	%
DOW CHEMICAL - CONTINUED		
55 MIDLAND BANK GROUP< (ENGLAND)	412,344	.22
CROCKER NATIONAL CORP (412344)		
56 TIAA-CREF	405,000	.22
COLLEGE RETIREMENT EQUITIES FUND (405000)		
57 FORD FOUNDATION	400,000	.22
58 U S TRUST CORP	389,425	.21
59 STEIN ROE & FARNHAM*	383,485	.21
60 TEXAS TEACHERS RETIR SYSTEM	378,900	.20
61 WACHOVIA CORP	373,620	.20
62 HARTFORD NATIONAL CORP	366,452	.20
TOTALS	78,133,414	43.16%
TOP 5 CONTROL 17.18% OF STOCK TOP 15 CONTROL 26.36% OF STOCK		
TOP 10 CONTROL 22.59% OF STOCK TOP 20 CONTROL 29.49% OF STOCK		

DOW JONES & CO

(SHARES O/S 15,526,000)

1 BANCROFT FAMILY INTERESTS-DESCENDANTS#	9,206,804J	59.29
COOK, JANE B & FAMILY (2521072)		
COX, JESSIE B (718095)		
OTHER FAMILY MEMBERS (5967667)		
2 OTTAWAY, JAMES H SR & FAMILY#	786,326J	5.06
3 TIAA-CREF	235,600	1.51
COLLEGE RETIREMENT EQUITIES FUND (235600)		
4 FIDUCIARY TRUST CO (BOSTON)	222,600	1.43
5 PROVIDENT NATIONAL CORP<	216,650	1.39
6 MATHERS & CO INC* (139800)	195,400	1.25
MATHERS FUND (55600)		
7 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	174,600	1.12
8 STEIN ROE & FARNHAM*	168,250	1.08
9 CITICORP<	165,450	1.06
10 U S TRUST CORP	154,176	.99
11 BETHLEHEM STEEL CORP	133,000	.85
BETHLEHEM STEEL CORP PENSION PL (133000)		
12 FIDUCIARY TRUST CO OF NEW YORK	125,670	.80
FIDUCIARY TRUST/FUNDS-COMBINED (125670)		
13 COLE YEAGER & WOOD INC	94,643	.60
14 DONALDSON LUFKIN & JENRETTE INC<	78,225	.50
15 GENERAL REINSURANCE CORP	76,700	.49
16 HELLER (WALTER E) INTERNATIONAL CORP	58,921	.37
AMERICAN NATL BK & TR CO/CHICAGO (58921)		
17 HARVARD UNIVERSITY	58,111	.37
18 WELLS FARGO & CO	57,600	.37
19 FMR CORP	52,200	.33
FIDELITY MNGT & RESEARCH CO* (52200)		
20 BANKERS TRUST NEW YORK CORP	46,000	.29
21 BANK OF NEW YORK CO INC	40,846	.26
22 CHEMICAL NEW YORK CORP	32,948	.21
23 SCHRODERS LTD< (ENGLAND)	32,300	.20
SCHRODER MNGR/FUNDS-COMBINED (32300)		
24 WERTHEIM & CO INC	31,800	.20
25 KERBY, WILLIAM F#	31,569J	.20
TOTALS	12,476,389	80.35%
TOP 5 CONTROL 68.71% OF STOCK TOP 15 CONTROL 77.50% OF STOCK		
TOP 10 CONTROL 74.23% OF STOCK TOP 20 CONTROL 79.26% OF STOCK		

DPF INC

(SHARES O/S 4,485,000)

1 ALLEN, HERBERT A FAMILY INTERESTS#	444,000	9.89
2 COHN, BERTRAM J#	99,000	2.20
3 BAM, FOSTER#	92,000	2.05
4 FIRST MANHATTAN CO	72,700	1.62
5 FIRST NATIONAL BOSTON CORP	50,989	1.13
6 FROST, WILLIAM L#	50,000G	1.11
7 FMR CORP	42,000	.93
FIDELITY MNGT & RESEARCH CO* (42000)		
8 DPF EMP STOCK PUR & SAV PL-180 PCTS (31423)	31,423J	.70
9 KRAMER, ARTHUR B#	28,100	.62
10 GRACE CAPITAL INC	13,500J	.30
DIRECTORS MANAGEMENT CORP (13500)		
TOTALS	923,712	20.59%

Principal Stockholders	Shares	%

DPF - CONTINUED

TOP 5 CONTROL 16.91% OF STOCK TOP 15 CONTROL 20.59% OF STOCK
TOP 10 CONTROL 20.59% OF STOCK TOP 20 CONTROL 20.59% OF STOCK

DRESSER INDUSTRIES

(SHARES O/S: 78,085,000)

1	ROWE PRICE (T) & ASSOCIATES INC*	2,905,340	3.72
2	MELLON NATIONAL CORP	2,681,132	3.43
3	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2527700)	2,527,700	3.23
4	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (2048500)	2,048,500	2.62
5	BABSON (DAVID L) & CO INC* (1525290) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (188800)	1,714,090	2.19
6	BANKAMERICA CORP<	1,421,434	1.82
7	CITICORP<	1,255,038	1.60
8	BANK OF NEW YORK CO INC	1,242,920	1.59
9	DONALDSON LUFKIN & JENRETTE INC<	1,214,686	1.55
10	EQUITABLE LIFE ASSUR SOCIETY OF US	946,400	1.21
11	TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (822600)	822,600	1.05
12	NEW YORK STATE COMMON RETIREMENT FUND	820,000H	1.05
13	MORGAN (J P) & CO INC<	789,000	1.01
14	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	786,600	1.00
15	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (746200)	746,200	.95
16	CHEMICAL NEW YORK CORP	746,144	.95
17	PROVIDENT NATIONAL CORP<	738,000	.94
18	NEW YORK CITY COMPTROLLER'S OFFICE	728,400	.93
19	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (715000)	715,000	.91
20	SHEARSON LOEB RHOADES INC BOSTON CO INC (681233)	681,233	.87
21	KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (664000)	664,000	.85
22	WESTERN BANCORPORATION<	657,596	.84
23	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (600510)	600,510	.76
24	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	560,800	.71
25	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (553600)	553,600	.70
26	BRUNDAGE STORY & ROSE	546,300	.69
27	SCUDDER STEVENS & CLARK CO*	532,925	.68
28	ROBECO (HOLLAND)	500,000H	.64
29	BANKERS TRUST NEW YORK CORP	495,380	.63
30	MINNESOTA STATE BOARD OF INVESTMENT	484,600G	.62
31	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (469826)	469,826	.60
32	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	454,000	.58
33	PITTSBURGH NATIONAL CORP	433,556	.55
34	SUN LIFE ASSURANCE CO OF CANADA	425,800	.54
35	NORTHERN TRUST CORP	420,426	.53
36	BROWN BROS HARRIMAN & CO	407,900	.52
37	DREYFUS CORP*	400,000	.51
38	COLORADO PUBLIC EMPLOYEES RETIR ASSOC	400,000	.51
39	REPUBLIC OF TEXAS CORP<	356,673	.45
40	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (351366)	351,366	.44
41	NORTHEAST BANCORP INC (CONN)	321,128	.41
42	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	310,000	.39
43	MUTUAL LIFE INSURANCE CO OF NY	302,000	.38
44	JAMES, JOHN V#	300,036J	.38
45	RIGGS NATIONAL BANK	299,822	.38
46	WELLS FARGO & CO	294,950	.37
47	WRIGHT INVESTORS' SERVICE	290,700	.37
48	LINCOLN FIRST BANKS INC	289,550	.37
49	FIRST INTERNATIONAL BANCSHARES INC	284,646	.36
50	LAWRENCE, JOHN#	279,990J	.35
51	COLUMBIA MANAGEMENT CO*	276,000	.35
52	BANKERS LIFE CO	258,200	.33
53	ROTHSCHILD (L F) UNTERBERG TOWBIN	257,000	.32
54	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (253942)	253,942	.32
55	ALGER (FRED) MANAGEMENT INC*	244,600	.31
56	STATE STREET RESEARCH & MANAGEMENT CO*	240,400	.30
57	FORSTMANN-LEFF ASSOCIATES	232,800	.29

Principal Stockholders	Shares	%

DRESSER INDUSTRIES - CONTINUED

58	NATIONAL DETROIT CORP	228,290	.29
59	MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (224116)	224,116	.28
60	ROCHESTER UNIVERSITY	220,000	.28
61	DRESSER INDUSTRIES INC DRESSER IND ST PUR PL/4000 PCTS (214000)	214,000J	.27
62	FIRST OKLAHOMA BANCORP INC	213,520	.27
63	FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (211200)	211,200	.27
64	FMR CORP FIDELITY MNGT & RESEARCH CO* (211000)	211,000	.27
65	FIRST PENNSYLVANIA CORP	210,394	.26
66	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (199200)	199,200	.25
67	DOW CHEMICAL CORP	189,800	.24
68	SAVINGS BANKS TRUST CO	184,000	.23
69	CBT CORP	183,766	.23
70	INA CORP INA INSUR COS/FDS-COMBINED (180000)	180,000	.23
71	STEIN ROE & FARNHAM*	171,504	.21
72	NEW YORK LIFE INSURANCE CO	171,400	.21
73	WASHINGTON DEPT OF RETIREMENT SYSTEMS	170,577	.21
74	HERITAGE-WISCONSIN CORP	169,225	.21
75	TRUST CO OF GEORGIA	168,984	.21
76	MC MORGAN & CO	165,200	.21
77	BATTERYMARCH FINANCIAL MNGT CORP	162,400	.20
78	CONNECTICUT STATE TRUST FUND	156,000J	.19
79	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	152,000	.19
80	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	143,800G	.18
	TOTALS	44,281,815	56.70%

TOP 5 CONTROL 15.21% OF STOCK TOP 15 CONTROL 28.07% OF STOCK
TOP 10 CONTROL 22.99% OF STOCK TOP 20 CONTROL 32.69% OF STOCK

DUPONT (E I) DE NEMOURS

(SHARES O/S: 144,718,000)

1	DUPONT FAMILY INTERESTS# DUPONT, IRENEE JR (3482534) DUPONT, EDWARD B (1456727) COPELAND, LAMMOT DU PONT (693768) GREENEWALT, CRAWFORD H (150362) LAIRD, WILLIAM W (824406) SHARP, HUGH R JR (1055844) WILMINGTON TRUST CO (25781298) DU PONT (E I) DE NEMOURS THRIFT PLAN/74328 (2698054) DU PONT FAMILY & ASSOC-OTHER (17206361)	50,651,300	35.00
2	DELAWARE TRUST CO	3,350,342	2.31
3	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1839100) CAPITAL RES & MNGT/FUNDS-COMBINED (720000)	2,559,100	1.76
4	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2144900)	2,144,900	1.48
5	MANUFACTURERS HANOVER CORP< (398121) EDIE (LIONEL D) & CO INC (1607357)	2,005,478	1.38
6	MORGAN (J P) & CO INC<	1,765,000	1.21
7	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1454087)	1,454,087	1.00
8	CITICORP<	1,447,951	1.00
9	NATIONAL DETROIT CORP	1,341,253	.92
10	NEW YORK STATE TEACHERS RETIR FUND	1,163,000	.80
11	BANK OF DELAWARE	1,143,291	.79
12	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1115678)	1,115,678	.77
13	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	992,700	.68
14	LORD ABBETT & CO*	939,990	.64
15	CALIFORNIA, UNIVERSITY OF	913,723	.63
16	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (881994)	881,994	.60
17	GIRARD CO	847,264	.58
18	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (807500)	807,500	.55
19	FIRST NATIONAL BOSTON CORP	805,270	.55
20	WELLS FARGO & CO	762,500	.52
21	PROVIDENT NATIONAL CORP<	741,585	.51

Principal Stockholders	Shares	%
DU PONT - CONTINUED		
22 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (727807)	727,807	.50
23 MELLON NATIONAL CORP	716,840	.49
24 CHASE MANHATTAN CORP	627,508	.43
25 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (624906)	624,906	.43
26 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	593,700	.41
27 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (579850)	579,850	.40
28 FIRST UNION BANCORP	578,748	.39
29 NEW YORK STATE COMMON RETIREMENT FUND	559,000H	.38
30 BANKERS TRUST NEW YORK CORP DU PONT (E I) DE NEMOURS TR/SOP-99456 PARTICIPANTS (510314)	510,314U	.35
31 FIDELCOR INC	504,456	.34
32 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (496449)	496,449	.34
33 OHIO STATE TEACHERS RETIR SYSTEM	493,900	.34
34 DELAWARE MANAGEMENT CO INC*	485,300	.33
35 BATTERYMARCH FINANCIAL MNGT CORP	427,500	.29
36 MERCANTILE BANKSHARES CORP	424,832	.29
37 U S TRUST CORP	422,701	.29
38 REPUBLIC OF TEXAS CORP	412,741	.28
39 FMR CORP FIDELITY MNGT & RESEARCH CO* (407910)	407,910	.28
40 MASSACHUSETTS FINANCIAL SERVICES INC*	394,200	.27
41 NORTHERN TRUST CORP	387,494	.26
42 TEXAS TEACHERS RETIR SYSTEM	385,200	.26
43 WILMINGTON CAPITAL MNGT	367,680	.25
44 CONTINENTAL INVESTMENT CORP WADDELL & REED FDS-COMBINED (367000)	367,000	.25
45 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (349200)	349,200	.24
46 METROPOLITAN LIFE INSURANCE CO	347,775H	.24
47 AMERITRUST CO	338,082	.23
48 FIRST PENNSYLVANIA CORP	324,613	.22
49 NATIONAL CITY CORP	324,000	.22
50 BANK OF NEW YORK CO INC	318,541	.22
51 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	285,000J	.19
52 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	276,200	.19
53 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	256,200G	.17
TOTALS	92,149,553	63.67%

TOP 5 CONTROL 41.95% OF STOCK TOP 15 CONTROL 50.43% OF STOCK
TOP 10 CONTROL 46.90% OF STOCK TOP 20 CONTROL 53.27% OF STOCK

EAGLE-PICHER INDUSTRIES

(SHARES O/S: 9,834,000)

1 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	532,700	5.41
2 FIFTH THIRD BANK	471,119	4.79
3 KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (300000)	300,000	3.05
4 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (181200)	181,200	1.84
5 CENTRAL BANCORP INC EAGLE-PICHER SAL EMPS STOCK PUR PL/1326 PCTS (170000)	170,000	1.72
6 OPPENHEIMER HOLDINGS INC*	146,800	1.49
7 OHIO CITIZENS BANCORP	131,292	1.33
8 MANUFACTURERS HANOVER CORP	125,968	1.28
9 DETROITBANK CORP	113,786	1.15
10 ATTEBERRY, WILLIAM D FAMILY*	104,942U	1.06
11 MERCHANTS NATIONAL CORP	95,264	.96
12 ADAMS EXPRESS CO	88,000	.89
13 MCMANUS, PHILIP D	66,183E	.67
14 CHEMICAL NEW YORK CORP	62,324	.63
15 WRIGHT INVESTORS' SERVICE	55,400	.56
16 MORGAN (J P) & CO INC	51,000	.51
17 DEERE & CO	50,100	.50
18 BEA ASSOCIATES INC	49,500	.50
19 AXELSON, ROBERT R*	45,816U	.46
20 F E T BANCORP INC	44,984	.45
21 HUDSON, JEFFERSON W*	32,340U	.32
22 OHIO FARMERS/WESTFIELD INSUR COS GROUP	24,000H	.24
23 PAINTER, JOHN W*	23,259U	.23
24 FIRST NATIONAL CINCINNATI CORP	22,283	.22
25 NATIONAL CITY CORP	22,000	.22
TOTALS	3,010,260	30.61%

TOP 5 CONTROL 16.82% OF STOCK TOP 15 CONTROL 26.89% OF STOCK
TOP 10 CONTROL 23.16% OF STOCK TOP 20 CONTROL 29.35% OF STOCK

EASTMAN KODAK

(SHARES O/S: 161,382,000)

1 MORGAN (J P) & CO INC EASTMAN KODAK EMPS SAV & INVEST PLAN/INTERNAL (3276700)	6,106,000	3.78
2 LINCOLN FIRST BANKS INC	3,905,008	2.41
3 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (1273669)	2,620,939	1.62
4 SECURITY NEW YORK STATE CORP	2,210,986U	1.37
5 FIRST NATIONAL BOSTON CORP	1,979,255	1.22
6 NATIONAL DETROIT CORP	1,547,985	.95
7 CHASE MANHATTAN CORP	1,524,708	.94
8 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1500000)	1,500,000	.92
9 CITICORP	1,472,012	.91
10 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,445,000	.89
11 JENNISON ASSOCIATES CAPITAL CORP	1,410,860	.87
12 MELLON NATIONAL CORP	1,380,486	.85
13 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1297100)	1,297,100	.80
14 BANKERS TRUST NEW YORK CORP	1,283,456	.79
15 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (661400) CAPITAL RES & MNGT/FUNDS-COMBINED (508200)	1,169,600	.72
16 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (1161488)	1,161,488	.71
17 WELLS FARGO & CO	1,011,307	.62
18 NEW YORK STATE TEACHERS RETIR FUND	989,820	.61
19 FIRST JERSEY NATIONAL CORP EASTMAN KODAK EMPS FIRST JERSEY ST PUR PL/12000 PCTS (950000)	950,000	.58
20 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (893639)	893,639	.55
21 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (879325)	879,325	.54
22 U S TRUST CORP	814,487	.50
23 CONTINENTAL ILLINOIS CORP	759,437	.47
24 OHIO STATE TEACHERS RETIR SYSTEM	747,500	.46
25 CHEMICAL NEW YORK CORP	744,598	.46
26 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (723909)	723,909	.44
27 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (718200)	718,200	.44
28 CALIFORNIA, UNIVERSITY OF	634,305	.39
29 NORTHERN TRUST CORP	600,881	.37
30 SHEARSON LOEB RHOADES INC BOSTON CO INC (579879)	579,879	.35
31 AMERITRUST CO	569,617	.35
32 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (563961)	563,961	.34
33 LAZARD FRERES & CO	554,420	.34
34 HARTFORD NATIONAL CORP	552,478	.34
35 BANK OF NEW YORK CO INC	552,111	.34
36 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (512740)	512,740	.31
37 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (509842)	509,842	.31
38 NEW YORK STATE COMMON RETIREMENT FUND	507,000H	.31
39 NEW JERSEY DIVISION OF INVESTMENTS	500,000J	.30
40 WESTERN BANCORPORATION	487,885	.30
41 CBT CORP	472,451	.29
42 ROSENBERG CAPITAL MANAGEMENT	451,041	.27
43 FORD FOUNDATION	450,000	.27
44 MIDLAND BANK GROUP (ENGLAND) CROCKER NATIONAL CORP (438079)	438,070	.27
45 BATTERYMARCH FINANCIAL MNGT CORP	429,730	.26
46 NEW YORK CITY COMPTROLLER'S OFFICE	426,200	.26

Principal Stockholders	Shares	%
EASTMAN KODAK - CONTINUED		
47 FIDUCIARY TRUST CO OF NEW YORK	414,935	.25
FIDUCIARY TRUST/FUNDS-COMBINED (414935)		
48 NATIONAL CITY CORP	412,000	.25
49 STATE STREET RESEARCH & MANAGEMENT CO*	408,375	.25
50 TEXAS PERMANENT SCHOOL FUND	405,400	.25
51 REPUBLIC OF TEXAS CORP<	400,529	.24
52 DODGE & COX INC*	400,431	.24
53 KIRBY FAMILY GROUP-ALLEGHANY CORP<	400,000	.24
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (400000)		
54 BETHLEHEM STEEL CORP	386,500	.23
BETHLEHEM STEEL CORP PENSION PL (386500)		
55 TEXAS TEACHERS RETIR SYSTEM	378,300	.23
56 AETNA LIFE & CASUALTY CO	375,876H	.23
AETNA INSUR COS/FDS-COMBINED (375876)		
57 BROWN BROS HARRIMAN & CO	368,160	.22
58 FIRST INTERNATIONAL BANCSHARES INC	363,535	.22
59 SEARS ROEBUCK & CO	363,200	.22
ALLSTATE INSUR COS/FDS-COMBINED (363200)		
60 STRALEM & CO INC	346,500	.21
61 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	342,600	.21
62 SARDFIM (FAYEZ) & CO	337,877	.20
63 NEW ENGLAND MERCHANTS CO INC	334,599	.20
64 PRUDENTIAL INSURANCE CO OF AM	331,700	.20
PRUDENTIAL INSUR COS/FUNDS-COMB (331700)		
65 MINNESOTA STATE BOARD OF INVESTMENT	265,530G	.16
TOTALS	58,075,772	35.98%

TOP 5 CONTROL 10.42% OF STOCK TOP 15 CONTROL 19.11% OF STOCK
TOP 10 CONTROL 15.06% OF STOCK TOP 20 CONTROL 22.22% OF STOCK

EATON CORP

(SHARES O/S 26,026,000)

Principal Stockholders	Shares	%
1 AMERITRUST CORP	1,488,525	5.71
EATON SHARE PUR PL-3404 PCTS (1015396)		
2 TIAA-CREF	777,200	2.98
COLLEGE RETIREMENT EQUITIES FUND (777200)		
3 BATTERYMARCH FINANCIAL MNGT CORP	708,100	2.72
4 TEXAS TEACHERS RETIR SYSTEM	568,100	2.18
5 PROVIDENT NATIONAL CORP<	507,375	1.94
6 NATIONAL CITY CORP	419,000	1.60
7 BANK OF NEW YORK CO INC	342,120	1.31
8 FIRST INTERNATIONAL BANCSHARES INC	336,575	1.29
9 NEW ENGLAND MUTUAL LIFE INSUR CO	316,935	1.21
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (316935)		
10 FIRST UNION BANCORP	305,559	1.17
11 WACHOVIA CORP	286,283	1.09
12 SCUDDER STEVENS & CLARK CO*	251,248	.96
13 CITICORP<	234,666	.90
14 ROULSTON & CO INC	198,456	.76
15 TRAVELERS CORP<	179,000	.68
TRAVELERS/KEYSTONE FUNDS-COMBINED (179000)		
16 FORD FOUNDATION	150,000	.57
17 NEW ENGLAND MERCHANTS CO INC	147,345	.56
18 SOCIETY CORP	141,317	.54
19 UPDYKE ASSOCIATES	135,431G	.52
20 GENERAL ACCID FIRE & LIFE INSUR (ENG)	123,600H	.47
GENERAL ACCID INSUR COS-COMBINED (123600)		
21 WELLS FARGO & CO	121,673	.46
22 MASSACHUSETTS FINANCIAL SERVICES INC*	117,100	.44
23 TEMPLETON (JOHN M) FAMILY INTERESTS	116,100	.44
TEMPLETON INVEST CNSL LTD* (CAN) (116100)		
24 FIRST WISCONSIN CORP	114,680	.44
25 WESTERN BANCORPORATION<	107,740	.41
26 THORNDIKE DORAN PAINE & LEWIS	107,272	.41
THORNDIKE-WELLINGTON FUNDS-COMB (107272)		
27 BANKERS TRUST NEW YORK CORP	105,325	.40
28 FIRST & MERCHANTS CORP	102,308	.39
29 HELLER (WALTER E) INTERNATIONAL CORP	100,502	.38
AMERICAN NATL BK & TR CO/CHICAGO (100502)		
30 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	77,580	.29
BANK OF CALIFORNIA NA (77580)		
31 FLORIDA STATE BOARD OF ADMINISTRATION	76,900	.29
32 ATLANTIC RICHFIELD CO	75,000	.28
33 LINCOLN NATIONAL CORP<	72,786	.27
LINCOLN NATL INSUR/FDS-COMBINED (72786)		

Principal Stockholders	Shares	%
EATON - CONTINUED		
34 WASHINGTON UNIVERSITY	72,196	.27
35 CHASE MANHATTAN CORP	72,087	.27
36 MC MORGAN & CO	69,550	.26
37 SUN LIFE ASSURANCE CO OF CANADA	63,750	.24
38 DELAWARE MANAGEMENT CO INC*	63,500	.24
39 MERCANTILE BANCORPORATION INC	61,641	.23
40 FIRST CHICAGO CORP<	60,126	.23
41 DOLE, ARTHUR 3RD#	60,003J	.23
42 DE WINDT, E MANDELL FAMILY INTERESTS#	56,650J	.21
TOTALS	9,491,404	36.46%

TOP 5 CONTROL 15.55% OF STOCK TOP 15 CONTROL 26.58% OF STOCK
TOP 10 CONTROL 22.16% OF STOCK TOP 20 CONTROL 29.26% OF STOCK

ECONOMICS LABORATORY

(SHARES O/S 13,507,000)

Principal Stockholders	Shares	%
1 OSBORN FAMILY INTERESTS#	1,192,809	8.83
OSBORN, GLORIA (847447)		
OSBORN, STEELE B (346362)		
2 NEUBERGER & BERMAN+	976,400	7.22
NEUBERGER & BER MNGT/FDS-COMBINED (976400)		
3 U S TRUST CORP	787,270	5.82
4 FIRST BANK SYSTEM INC	508,522	3.76
5 MORGAN (J P) & CO INC<	425,000	3.14
6 MARSH & MCLENNAN COS INC<	345,500	2.55
EBERSTADT ASSET MNGT/FDS-COMBINED (345500)		
7 SEARS ROEBUCK & CO	319,900	2.36
ALLSTATE INSUR COS/FDS-COMBINED (319900)		
8 CITICORP<	263,400	1.95
9 GLICKENHAUS & CO	258,900	1.91
10 CONTINENTAL ILLINOIS CORP	252,750	1.87
11 STANDISH AYER & WOOD INC*	236,400	1.75
12 AMERICAN GENERAL INSURANCE CO<	225,500	1.66
AMERICAN GENL INSUR CO-COMBINED (55500)		
AMERICAN GENERAL FDS-COMBINED (170000)		
13 MELLON NATIONAL CORP	220,700	1.63
14 AETNA LIFE & CASUALTY CO	180,500H	1.33
AETNA INSUR COS/FDS-COMBINED (180500)		
15 SELIGMAN (J & W) & CO+	165,000	1.22
SELIGMAN/FUNDS-COMBINED (165000)		
16 AMERICAN NATIONAL FINANCIAL CORP<	153,000H	1.13
AMER NATL INSUR COS/FDS-COMBINED (153000)		
17 PIONEER GROUP INC	137,000	1.01
PIONEERING MNGT/FUNDS-COMB		
18 THORDIKE DORAN PAINE & LEWIS	130,000	.96
THORNDIKE-WELLINGTON FUNDS-COMB (130000)		
19 CBT CORP	125,008	.92
20 DREYFUS CORP+	97,000	.71
21 UNITED MISSOURI BANCSHARES INC	83,000	.61
22 CHASE MANHATTAN CORP	78,000	.57
23 HARTFORD NATIONAL CORP	75,175	.55
24 ROWE PRICE (T) & ASSOCIATES INC*	65,400	.48
25 MASSACHUSETTS INSTITUTE OF TECHNOLOGY	60,000D	.44
26 LINCOLN NATIONAL CORP<	55,200	.40
LINCOLN NATL INSUR/FDS-COMBINED (55200)		
27 INVESCO CAPITAL MNGT INC	47,000	.34
28 SBHU HOLDINGS INC	40,000	.29
SMITH BARNEY ADVISERS INC (40000)		
29 NORTHWEST BANCORPORATION<	39,618	.29
NORTHWESTERN NATL BK MINNEAPOLIS (39618)		
30 CONNECTICUT STATE TRUST FUND	38,000J	.28
31 BEA ASSOCIATES INC	36,900	.27
32 HOSPITAL TRUST CORP	36,670	.27
33 DARTMOUTH COLLEGE	35,100J	.25
34 STATE BOND & MORTGAGE CO*	35,000	.25
35 HUTTON (E F) GROUP INC	33,000J	.24
HUTTON (E F) & CO, NY (33000)		
36 HARVARD UNIVERSITY	30,217	.22
37 CHEMICAL NEW YORK CORP	27,500	.20
38 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	24,800J	.18
TOTALS	7,842,139	58.05%

TOP 5 CONTROL 28.80% OF STOCK TOP 15 CONTROL 47.08% OF STOCK
TOP 10 CONTROL 39.47% OF STOCK TOP 20 CONTROL 51.83% OF STOCK

EG & G INC

(SHARES O/S: 13,176,000)

Principal Stockholders	Shares	%
1 GERMESHAUSEN, KENNETH J	452,500A	3.43
2 FIRST NATIONAL BOSTON CORP	329,285	2.49
3 MORGAN (J P) & CO INC<	282,000	2.14
4 FAHNESTOCK & CO*	257,900	1.95
5 FIRST ATLANTA CORP	243,500	1.84
6 O'KEEFE, BERNARD J#	212,270J	1.61
7 EQUITABLE LIFE ASSUR SOCIETY OF US	182,000	1.38
8 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (153462)	153,462	1.16
9 FIFTH THIRD BANK	153,450	1.16
10 ADAMS EXPRESS CO	131,500	.99
11 COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT* (126700)	126,700	.96
12 SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (124600)	124,600	.94
13 MACKAY-SHIELDS FINANCIAL CORP	123,600	.93
14 FREED, DEAN W#	117,200J	.88
15 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (103400)	103,400	.78
16 GRIER, HERBERT E#	91,400J	.69
17 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (90140)	90,140	.68
18 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	90,000	.68
19 SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC* (90000)	90,000	.68
20 BANKERS TRUST NEW YORK CORP	75,075	.56
21 CHEMICAL NEW YORK CORP	68,705	.52
22 RICE HALL JAMES & ASSOCIATES	62,800	.47
23 SOROS FUND MANAGEMENT INC	62,400	.47
24 CONTINENTAL ILLINOIS CORP	57,800	.43
25 LIBERTY MUTUAL INSURANCE CO	57,000H	.43
26 HOUSEHOLD FINANCE CORP ALEX HAMILTON LIFE INSUR CO OF AMER (56224)	56,224H	.42
27 LACAGNINA, JOHN M	53,571Y	.40
28 BALLIETT, JOHN W	53,571Y	.40
29 ROBINSON, BRUCE R	53,571Y	.40
30 WEBER, ERNEST G	51,354Y	.38
31 SCUDDER STEVENS & CLARK CO*	44,952	.34
32 STEIN ROE & FARNHAM*	44,344	.33
33 WALLACE, HAROLD V#	44,100J	.33
34 TRW INC TRW INVESTMENT MANAGEMENT (43800)	43,800	.33
35 NORTHEASTERN BANK OF PENNSYLVANIA	39,800	.30
36 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (38400)	38,400	.29
37 YOUNT, THOMAS L JR#	36,424C	.27
38 SHIELDS ASSET MANAGEMENT INC	36,000	.27
39 GAGE, GEORGE HENRY#	36,000J	.27
40 SOUTH CAROLINA NATL CORP	34,000	.25
41 GARDNER & PRESTON MOSS INC	33,860	.25
42 STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (33000)	33,000	.25
43 CHESWICK MCRAE & GILLESPIE INC	32,100	.24
44 ATLANTA CAPITAL MNGT CORP	30,400	.23
45 COLUMBIA MANAGEMENT CO*	30,000	.22
TOTALS	4,564,158	34.63%

TOP 5 CONTROL 11.87% OF STOCK TOP 15 CONTROL 22.71% OF STOCK
TOP 10 CONTROL 16.79% OF STOCK TOP 20 CONTROL 26.03% OF STOCK

EMERSON ELECTRIC

(SHARES O/S: 59,998,000)

Principal Stockholders	Shares	%
1 LORD ABBETT & CO*	1,522,230	2.53
2 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (1497373)	1,497,373	2.49
3 NATIONAL DETROIT CORP	1,257,195	2.09
4 FIRST NATIONAL CINCINNATI CORP	1,221,639	2.03
5 FIRST UNION BANCORP EMERSON ELECTRIC TRASOP (80729) EMERSON ELECTRIC EMP SAV INV PL (219192)	1,192,990	1.99
6 MELLON NATIONAL CORP	1,153,645	1.92
7 NEW YORK STATE TEACHERS RETIR FUND	1,078,800	1.79
8 BANKAMERICA CORP<	1,070,626	1.78
9 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,050,000	1.75
10 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1042769)	1,042,769	1.73

EMERSON ELECTRIC - CONTINUED

Principal Stockholders	Shares	%
11 BABSON (DAVID L) & CO INC*	1,038,315	1.73
12 CALIFORNIA, UNIVERSITY OF	979,550	1.63
13 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (810700)	810,700	1.35
14 COOKE & BIELER INC	788,450	1.31
15 FIRST NATIONAL BOSTON CORP	742,465	1.23
16 PFLEGER, G T#	633,581D	1.05
17 SCUDDER STEVENS & CLARK CO*	604,172	1.00
18 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (603200)	603,200	1.00
19 TEXAS PERMANENT SCHOOL FUND	596,100	.99
20 MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (549666)	549,666	.91
21 BANKERS TRUST NEW YORK CORP	527,805	.87
22 BATTERYMARCH FINANCIAL MNGT CORP	518,000	.86
23 MORGAN (J P) & CO INC<	503,000	.83
24 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (502700)	502,700	.83
25 TEXAS TEACHERS RETIR SYSTEM	498,800	.83
26 BROWNING, ROBERT E#	431,635J	.71
27 HARRIS BANKCORP INC	427,000	.71
28 GEORGIA STATE RETIREMENT SYSTEM	419,000	.69
29 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	403,100	.67
30 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (380950)	380,950H	.63
31 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (325000)	325,000H	.54
32 STRALEM & CO INC	323,700	.53
33 BROWNING, LAURANCE L JR#	317,874	.52
34 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	316,400	.52
35 CITICORP<	296,940	.49
36 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (286700)	286,700	.47
37 EQUITABLE LIFE ASSUR SOCIETY OF US	284,400	.47
38 CHEMICAL NEW YORK CORP	279,725	.46
39 NEW YORK STATE COMMON RETIREMENT FUND	275,000H	.45
40 MERCANTILE BANCORPORATION INC	272,591	.45
41 WELLS FARGO & CO	272,447	.45
42 CHASE MANHATTAN CORP	268,910	.44
43 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	268,400	.44
44 BANK OF NEW YORK CO INC	259,382	.43
45 MARINE BANCORP INC	258,360	.42
46 CENTRAL BANCORP INC	253,673	.42
47 MINNESOTA STATE BOARD OF INVESTMENT	250,700G	.41
48 ILLINOIS STATE TEACHERS RETIR SYSTEM	240,000J	.40
49 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (228130)	228,130	.38
50 FMR CORP FMR/FUNDS-COMBINED (224000)	224,000	.37
51 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (210200)	210,200	.35
52 OHIO STATE TEACHERS RETIR SYSTEM	195,000	.32
53 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (189600)	189,600	.31
54 AMERITRUST CO	187,102	.31
55 UNION NATIONAL BK OF PITTSBURGH	185,464	.30
56 U S TRUST CORP	182,881	.30
57 SECURITY PACIFIC CORP<	174,418	.29
58 RIGGS NATIONAL BANK	171,909	.28
59 WACHOVIA CORP	170,582	.28
60 BOATMENS BANKSHARES INC	168,941	.28
61 FIDELCOR INC	164,900	.27
62 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (157900)	157,900	.26
63 HARTFORD NATIONAL CORP	157,512	.26
64 METROPOLITAN LIFE INSURANCE CO	156,835H	.26
65 DILLON COMPANIES INC	151,464Y	.25
66 WESTERN BANCORPORATION<	149,329	.24
67 AMERICAN EXPRESS CO<	144,000	.24
AMERICAN EXP INSUR COS-COMBINED (144000)		
68 TEXAS, UNIVERSITY OF	137,800	.22
69 GRUMMAN CORP	130,000J	.21
70 FIRST ATLANTA CORP	129,000	.21
71 STANDISH AYER & WOOD INC*	127,750	.21
72 MERRILL LYNCH & CO INC<	127,191	.21
MERRILL LYNCH ASSET MNGT CO INC* (127191)		
73 EXXON CORP	127,000	.21

Principal Stockholders	Shares	%
EMERSON ELECTRIC - CONTINUED		
74 BERNHARD (ARNOLD) & CO INC*	126,000	.21
VALUE LINE MNGR/FUNDS-COMBINED (126000)		
75 FLORIDA STATE BOARD OF ADMINISTRATION	125,000	.20
76 NEW ENGLAND MERCHANTS CO INC	123,289	.20
77 UNITED VIRGINIA BANKSHARES INC	122,458	.20
TOTALS	33,742,313	56.23%
TOP 5 CONTROL 11.15% OF STOCK TOP 15 CONTROL 27.41% OF STOCK		
TOP 10 CONTROL 20.14% OF STOCK TOP 20 CONTROL 32.39% OF STOCK		

EMHART CORP

(SHARES O/S 12,062,000)

1 MORGAN (J P) & CO INC<	601,552	4.98
2 MERCANTILE BANKSHARES CORP<	298,619	2.47
3 BATTERYMARCH FINANCIAL MNGT CORP	267,300	2.21
4 MASSACHUSETTS MUTUAL LIFE INSUR CO	162,300	1.34
MASS MUTUAL INSUR CO/FUNDS-COMB (162300)		
5 UNITED STATES STEEL CORP	160,800	1.33
US STEEL & CARNEGIE PENSION TR (160800)		
6 CHEMICAL NEW YORK CORP	116,891	.96
7 AMERITRUST CO	114,013	.94
8 FIRST CONNECTICUT BANCORP INC	113,771	.94
9 THORDIKE DORAN PAINE & LEWIS	100,000	.82
THORNDIKE-WELLINGTON FUNDS-COMB (100000)		
10 ATLANTA CAPITAL MNGT CORP	97,975	.81
11 CBT CORP	96,085	.79
12 COLONIAL BANCORP INC (CONN)	71,248	.59
13 GENERAL ACCID FIRE & LIFE INSUR (ENG)	70,900H	.58
GENERAL ACCID INSUR COS-COMBINED (70900)		
14 WILKINS & NANOVIC ASSOCIATES	67,500	.55
15 NORTHERN TRUST CORP	61,160	.50
16 CITYTRUST BANCORP INC	60,146	.49
17 FIDUCIARY TRUST CO (BOSTON)	52,281	.43
18 LANDMARK BANKING CORP OF FLORIDA	50,441	.41
19 CONTINENTAL GROUP INC<	50,000	.41
CONTINENTAL FINL SERVICES CO (50000)		
20 HARTFORD NATIONAL CORP	47,768	.39
21 DEERE & CO	47,700	.39
22 ROCKEFELLER FAMILY INTERESTS	45,400J	.37
ROCKEFELLER FOUNDATION (45400)		
23 CAPITAL GROUP INC	45,000	.37
CAPITAL RES & MNGT/FUNDS-COMBINED (45000)		
24 NEVILLE RODIE & SHAW INC	39,024	.32
25 JARVIS, HERBERT W#	33,649E	.27
26 BANKERS TRUST NEW YORK CORP	31,676	.26
27 CONSOLIDATED INVESTMENT TRUST	25,000	.20
28 SAROFIM (FAYEZ) & CO	25,000	.20
29 WRIGHT INVESTORS' SERVICE	24,575	.20
30 FORD, T MITCHELL#	22,388	.18
TOTALS	3,000,162	24.87%
TOP 5 CONTROL 12.35% OF STOCK TOP 15 CONTROL 19.89% OF STOCK		
TOP 10 CONTROL 16.85% OF STOCK TOP 20 CONTROL 22.05% OF STOCK		

ENVIROTECH CORP

(SHARES O/S 4,552,000)

1 ESTEL N V (NETHERLANDS)	1,311,851J	28.81
2 DONALDSON LUFKIN & JENRETTE INC<	392,700	8.62
3 SWISS REINSURANCE CO (SWITZERLAND)	311,500	6.84
4 BANKAMERICA CORP<	50,000	1.09
5 CENTRAL SECURITIES CORP	48,500	1.06
6 SWISS CREDIT BANK	40,000	.87
CREDIT SUISSE FONDS-INTERNL (40000)		
7 CHAMBERS, ROBERT L#	37,268J	.81
8 SCHEPMAN, BERNE A#	35,448J	.77
9 PESCATELLO, MICHAEL & CO INC	30,000	.65
10 CONNECTICUT GENERAL INSURANCE CORP	28,000	.61
CONN GENL INSUR COS/FDS-COMBINED (28000)		
11 CONTINENTAL INVESTMENT CORP<	26,000	.57
WADDELL & REED FDS-COMBINED (26000)		
12 BOLTON TREMBLAY & CO*	25,000	.54
13 HELLER (WALTER E) INTERNATIONAL CORP	20,800	.45
AMERICAN NATL BK & TR CO/CHICAGO (20800)		
14 PAN-HOLDING S A	20,000H	.43

Principal Stockholders	Shares	%
ENVIROTECH - CONTINUED		
15 FRENCH NATIONAL GOVERNMENT	18,000	.39
MUTUAL FUNDS-COMBINED (18000)		
16 ROCKEFELLER FAMILY INTERESTS	17,600J	.38
ROCKEFELLER FOUNDATION (17600)		
17 WELLS FARGO & CO	15,100	.33
18 N V BEHEERMAATSCHAPPIJ VAN HET*(NETHERLANDS)	12,500	.27
19 NORTHWEST OHIO BANCSHARES INC	11,315	.24
TOTALS	2,451,582	53.85%
TOP 5 CONTROL 46.45% OF STOCK TOP 15 CONTROL 52.61% OF STOCK		
TOP 10 CONTROL 50.20% OF STOCK TOP 20 CONTROL 53.85% OF STOCK		

ESMARK INC

(SHARES O/S 10,103,000)

1 ANIXTER, LESTER J & ASSOCIATES	941,409C	9.31
2 BARING BROTHERS INC (ENGLAND)	832,100	8.23
ENDOWMENT MANAGEMENT & RES CO* (832100)		
3 HARRIS BANKCORP INC	802,523H	7.94
ESMARK THRIFT PLAN/3179 PCTS (764087)		
ESMARK SUPPLEMENTARY INC PL/528 (38436)		
4 CROWN, HENRY FAMILY INTERESTS#	666,125	6.59
CROWN, LESTER & ASSOCIATES (561125)		
GOULD, BENJAMIN Z (105000)		
5 VICKERS, JACK A & FAMILY ASSOCIATES#	486,074	4.81
6 GENERAL ELECTRIC CO	281,900	2.79
ELFUN TRUSTS (65000)		
GENERAL ELECTRIC PENSION TRUST (216900)		
7 SHEARSON LOEB RHOADES INC<	223,600	2.21
BERNSTEIN-MACAULEY INC (223600)		
8 CONTINENTAL INVESTMENT CORP<	165,000	1.63
WADDELL & REED FDS-COMBINED (165000)		
9 MCKEE, ROBERT	163,200	1.61
10 RICHARDSON (SID W) FOUNDATION	155,000D	1.53
11 YALE UNIVERSITY	150,050F	1.48
12 STANFORD UNIVERSITY	109,150G	1.08
13 GATES RUBBER CO<	104,000	1.02
FINANCIAL PROGRAMS INC*.(104000)		
14 MASSACHUSETTS FINANCIAL SERVICES INC*	100,000	.98
15 PRINCETON UNIVERSITY	100,000F	.98
16 NORTHERN TRUST CORP	96,313	.95
17 MORGAN (J P) & CO INC<	81,000	.80
18 WERTHEIM & CO INC	72,550	.71
19 CITICORP<	65,375	.64
20 CHICAGO, UNIVERSITY OF	56,806	.56
21 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	52,975G	.52
22 MERRILL LYNCH & CO INC<	50,100	.49
MERRILL LYNCH ASSET MNGT CO INC* (50100)		
23 GETTY OIL CO	50,000H	.49
ERC INSURANCE COS-COMBINED (50000)		
24 CONTROL DATA CORP	50,000H	.49
COMMERCIAL CREDIT/INS COS-COMBINED (50000)		
25 LUTHERAN BROTHERHOOD	48,000H	.47
26 KELLY, DONALD P & FAMILY#	45,194	.44
27 WELLS FARGO & CO	44,437	.43
28 FIRST TULSA BANCORP INC	42,445H	.42
VICKERS ENERGY CORP THRIFT PL/245 (42445)		
29 OHIO SCHOOL EMPLOYEES RETIR SYSTEM	40,000	.39
30 HUNTINGTON BANCSHARES INC	30,500	.30
31 HELLER (WALTER E) INTERNATIONAL CORP	27,500	.27
AMERICAN NATL BK & TR CO/CHICAGO (27500)		
32 BANKERS TRUST NEW YORK CORP	25,500	.25
33 SEARS ROEBUCK & CO	23,600	.23
ALLSTATE INSUR COS/FDS-COMBINED (23600)		
34 SECURITY PACIFIC CORP<	22,378	.22
TOTALS	6,204,804	61.41%
TOP 5 CONTROL 36.90% OF STOCK TOP 15 CONTROL 52.26% OF STOCK		
TOP 10 CONTROL 46.68% OF STOCK TOP 20 CONTROL 55.94% OF STOCK		

Principal Stockholders

ETHYL CORP

(SHARES O/S: 18,761,000)

	Shares	%
1 GOTTWALD FAMILY INTERESTS#	2,817,134J	15.01
GOTTWALD, BRUCE C (759408)		
GOTTWALD, FLOYD D (1040716)		
GOTTWALD, FLOYD D JR (898730)		
OTHER FAMILY MEMBERS (118280)		
2 FIRST & MERCHANTS CORP	1,928,025	10.27
ETHYL SAV PLANS/INTERNAL (1614723)		
3 STATE FARM MUTL AUTOMOBILE INSUR CO	753,800H	4.01
STATE FARM INSUR COS-COMBINED (753800)		
4 PRINGLE FLINN ELVINS & DONAHUE INC	449,820	2.39
5 THORDIKE DORAN PAINE & LEWIS	350,000	1.86
THORNDIKE-WELLINGTON FUNDS-COMB (350000)		
6 MARSH & MCLENNAN COS INC<	320,100	1.70
EBERSTADT ASSET MNGT/FDS-COMBINED (320100)		
7 PROVIDENT NATIONAL CORP< (236100)	316,100	1.68
PROVIDENT INSTITUTIONAL MNGT CORP (80000)		
8 FIRST WISCONSIN CORP	305,570	1.62
9 U S TRUST CORP	283,040	1.50
10 UNITED STATES STEEL CORP	280,000	1.49
US STEEL & CARNEGIE PENSION TR (280000)		
11 UNITED VIRGINIA BANKSHARES INC	273,454	1.4[illegible]
12 OPPENHEIMER HOLDINGS INC+	243,600	1.29
13 NORTHWESTERN MUTUAL LIFE INSUR CO	240,000	1.27
14 MASSACHUSETTS MUTUAL LIFE INSUR CO	190,400	1.01
MASS MUTUAL INSUR CO/FUNDS-COMB (190400)		
15 FIRST NATIONAL BANCORP INC	187,700	1.00
16 FIRST NATIONAL BOSTON CORP	165,530	.88
17 CONTINENTAL GROUP INC<	165,400	.88
CONTINENTAL FINL SERVICES CO (165400)		
18 CONTINENTAL ILLINOIS CORP	151,380	.80
19 SAFECO CORP<	150,000	.79
SAFECO INSUR COS & FDS-COMBINED (150000)		
20 FMR CORP	142,386	.75
FIDELITY MNGT & RESEARCH CO+ (142386)		
21 MASSACHUSETTS FINANCIAL SERVICES INC+	140,000	.74
22 FEDERATED INVESTORS INC<	120,000	.63
FEDERATED RESEARCH CORP+		
FEDERATED RESEARCH FUNDS-COMBINED (120000)		
23 BATTERYMARCH FINANCIAL MNGT CORP	116,800	.62
24 FORD FOUNDATION	111,500	.59
25 ILLINOIS STATE BOARD OF INVESTMENT	110,000J	.58
26 BECK MACK & OLIVER	106,800	.56
27 WILKINS & NANOVIC ASSOCIATES	96,900	.51
28 EXXON CORP	95,000	.50
29 BEA ASSOCIATES INC	84,500	.45
30 DREYFUS CORP+	82,200	.43
31 FIRST NATIONAL OF NEBRASKA INC	78,894	.42
32 AXE (E W) & CO INC+	78,000	.41
AXE-HOUGHTON FUNDS-COMBINED (78000)		
33 WASHINGTON DEPT OF RETIREMENT SYSTEMS	77,000	.41
34 MILLER, JAMES F#	70,900J	.37
35 FIRST TENNESSEE NATIONAL CORP	64,965	.34
36 DAVIS/DINSMORE MANAGEMENT CO+	62,000	.33
37 COLUMBIA UNIVERSITY	57,800	.30
38 ARIZONA STATE RETIREMENT SYSTEM	50,000J	.26
39 VILAS FISCHER ASSOCIATES LTD	45,520	.24
40 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	42,000	.22
BANK OF CALIFORNIA NA (42000)		
41 SCOTT, SIDNEY B#	41,960J	.22
42 SECURITY PACIFIC CORP<	39,554	.21
43 MIDLAND INVESTMENT CO	39,400	.21
44 PEW FAMILY INTERESTS	37,700	.20
TOTALS	11,562,832	61.63%

TOP 5 CONTROL 33.57% OF STOCK TOP 15 CONTROL 47.64% OF STOCK
TOP 10 CONTROL 41.59% OF STOCK TOP 20 CONTROL 51.77% OF STOCK

EVANS PRODUCTS

(SHARES O/S: 12,306,000)

	Shares	%
1 POSNER FAMILY INTERESTS	2,102,900	17.08
SHARON STEEL CORP (2102900)		
2 BANKERS TRUST NEW YORK CORP	659,600J	5.35
EVANS PRODUCTS ESOP-6168 PCTS (82638)		
3 DELAWARE MANAGEMENT CO INC+	620,100	5.03

Principal Stockholders

EVANS PRODUCTS - CONTINUED

	Shares	%
4 ORLOFF, MONFORD A INTERESTS#	511,191J	4.15
FORTUNE CORP (430877)		
ORLOFF GROUP INC (50000)		
ORLOFF, MONFORD A (30314)		
5 WYGAL, LAUREN L#	467,961J	3.80
6 HELLER (WALTER E) INTERNATIONAL CORP	357,425	2.90
AMERICAN NATL BK & TR CO/CHICAGO (357425)		
7 THORDIKE DORAN PAINE & LEWIS	301,300	2.44
THORNDIKE-WELLINGTON FUNDS-COMB (301300)		
8 TIAA-CREF	219,100	1.78
COLLEGE RETIREMENT EQUITIES FUND (219100)		
9 CHASE MANHATTAN CORP	164,100	1.33
10 CHEMICAL NEW YORK CORP	120,000	.97
11 UNITED STATES STEEL CORP	111,535	.90
US STEEL & CARNEGIE PENSION TR (111535)		
12 MANUFACTURERS HANOVER CORP<	106,900	.86
13 TRAVELERS CORP<	106,600	.86
TRAVELERS/KEYSTONE FUNDS-COMBINED (106600)		
14 MELLON NATIONAL CORP	97,795	.79
15 WESTERN BANCORPORATION<	95,246	.77
16 WELLS FARGO & CO	91,360	.74
17 COLUMBIA MANAGEMENT CO+	82,100	.66
18 MERRILL LYNCH & CO INC<	75,000	.60
MERRILL LYNCH ASSET MNGT CO INC+ (75000)		
19 FIRST PENNSYLVANIA CORP	72,900	.59
20 FIRST INVESTORS CORP+	69,500	.56
21 FIRST BANK SYSTEM INC	61,736	.50
22 BRODY, J KENNETH#	57,596J	.46
23 US BANCORP	55,640	.45
24 FIRST UNION BANCORP	54,275	.44
25 MORGAN (J P) & CO INC<	51,000	.41
26 NATIONAL SECURITIES & RESEARCH CORP+	50,000	.40
27 GROSSMAN, MAURICE#	48,290J	.39
28 NORTHERN TRUST CORP	41,500	.33
29 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	40,000	.32
30 SAFECO CORP<	35,000	.28
SAFECO INSUR COS & FDS-COMBINED (35000)		
31 HUTTON (E F) GROUP INC	31,252J	.25
HUTTON (E F) & CO, NY (31252)		
32 MADWAY, HILLARD#	26,444X	.21
33 ZENCZAK, PIOTR#	25,739J	.20
TOTALS	7,011,085	56.97%

TOP 5 CONTROL 35.44% OF STOCK TOP 15 CONTROL 49.09% OF STOCK
TOP 10 CONTROL 44.88% OF STOCK TOP 20 CONTROL 52.27% OF STOCK

EX-CELL-O

(SHARES O/S: 10,199,000)

1 DETROITBANK CORP	745,761	7.31
2 MORGAN (J P) & CO INC<	622,000	6.09
3 CHEMICAL NEW YORK CORP	529,400	5.19
4 LAZARD FRERES & CO	248,850	2.43
5 NEW YORK STATE COMMON RETIREMENT FUND	189,000H	1.85
6 KEMPER FAMILY GROUP	166,500	1.63
KEMPER INSUR COS/FDS-COMBINED (166500)		
7 NORTHERN TRUST CORP	162,897	1.59
8 CASEY, EDWARD P#	141,798	1.39
9 CAPITAL GROUP INC	100,000	.98
CAPITAL RES & MNGT/FUNDS-COMBINED (100000)		
10 VALLEY NATIONAL BANK OF ARIZONA	88,682	.86
11 LORD ABBETT & CO+	88,500	.86
12 CAPITAL CONSULTANTS INC	79,500	.77
13 SEAFIRST CORP	78,500	.76
14 NEUBERGER & BERMAN+	72,700	.71
NEUBERGER & BER MNGT/FDS-COMBINED (72700)		
15 BANKERS TRUST NEW YORK CORP	64,930	.63
16 KIRBY FAMILY GROUP-ALLEGHANY CORP<	60,000	.58
INVESTORS DIVERSIFIED SER INC+		
IDS FUNDS-COMBINED (60000)		
17 SCUDDER STEVENS & CLARK CO+	55,350	.54
18 RAINIER BANCORPORATION	53,550	.52
19 EQUITABLE LIFE ASSUR SOCIETY OF US	52,000	.50
20 MANUFACTURERS NATIONAL CORP	51,718	.50
21 FIRST TENNESSEE NATIONAL CORP	45,400	.44
22 SHAWMUT CORP	44,556	.43
23 WELLS FARGO & CO	39,500	.38

Principal Stockholders

	Shares	%
EX-CELL-O - CONTINUED		
24 MERCHANTS NATIONAL CORP	36,329	.37
25 ANDREAE, FRED N#	37,990E	.37
26 NEW YORK CITY COMPTROLLER'S OFFICE	32,400	.31
27 INTERVEST MANAGEMENT CO	31,828	.31
28 BIXBY, H G#	30,690X	.30
29 WINTERS NATIONAL CORP	30,650	.30
30 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	30,440	.29
31 HOGAN, COLEMAN F#	29,238J	.28
32 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (29100)	29,100	.28
33 BULLOCK (CALVIN) LTD*	27,900	.27
34 FIRST CHICAGO CORP<	27,700	.27
35 MICHIGAN NATIONAL CORP	27,627	.27
36 MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (24000)	24,000	.23
37 UTAH STATE RETIREMENT FUND	20,000	.19
TOTALS	4,199,184	41.17%

TOP 5 CONTROL 22.89% OF STOCK TOP 15 CONTROL 33.13% OF STOCK
TOP 10 CONTROL 29.36% OF STOCK TOP 20 CONTROL 35.80% OF STOCK

EXXON

(SHARES O/S: 453,205,000)

1 EXXON CORP EXXON THRIFT PL/PARTICIPANTS (6329461) EXXON THRIFT PL-PARTICIPANTS (3151586)	9,481,047J	2.09
2 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (2433000) ROCKEFELLER UNIVERSITY (226374) ROCKEFELLER BROTHERS FUND (220000) DESCENDANTS OF JOHN D JR (4771226)	7,650,600	1.68
3 CHASE MANHATTAN CORP	6,792,848	1.49
4 MANUFACTURERS HANOVER CORP< (3358866) EDIE (LIONEL D) & CO INC (1350061)	4,708,927	1.03
5 SAROFIM (FAYEZ) & CO	4,451,394	.98
6 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (4385000)	4,385,000	.96
7 MORGAN (J P) & CO INC<	4,314,000	.95
8 WELLS FARGO & CO	3,383,780	.74
9 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (3233600)	3,233,600	.71
10 FIRST NATIONAL BOSTON CORP	2,905,500	.64
11 TEXAS COMMERCE BANCSHARES INC	2,774,123	.61
12 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (1791000) WILMINGTON TRUST CO (930733)	2,721,733	.60
13 U S TRUST CORP	2,704,215	.59
14 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (2612025)	2,612,025	.57
15 CITICORP<	2,530,395	.55
16 CHEMICAL NEW YORK CORP	2,519,466	.55
17 FIRST CITY BANCORP OF TEXAS INC EXXON ESOP-54740 PCTS (1435327)	2,478,079	.54
18 FIRST UNION BANCORP	2,334,176	.51
19 NATIONAL DETROIT CORP	2,312,878	.51
20 PROVIDENT NATIONAL CORP<	2,263,106	.49
21 BANKERS TRUST NEW YORK CORP	2,200,366	.48
22 MELLON NATIONAL CORP	2,138,197	.47
23 BANK OF NEW YORK CO INC	2,071,904	.45
24 AMERITRUST CO	1,991,764	.43
25 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (1895288)	1,895,288	.41
26 UNION NATIONAL BK OF PITTSBURGH	1,885,500	.41
27 FIRST CHICAGO CORP<	1,790,120	.39
28 EQUITABLE LIFE ASSUR SOCIETY OF US	1,713,500	.37
29 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1657000)	1,657,000	.36
30 BATTERYMARCH FINANCIAL MNGT CORP	1,645,122	.36
31 NORTHERN TRUST CORP	1,636,431	.36
32 GULF OIL CORP	1,580,000G	.34
33 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1565987)	1,565,987	.34
34 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,550,000	.34
35 GIRARD CO	1,531,935	.33
36 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (1502824)	1,502,824	.33

Principal Stockholders

	Shares	%
EXXON - CONTINUED		
37 FORD FOUNDATION	1,500,000	.33
38 HARRIS BANKCORP INC	1,391,000	.30
39 NATIONAL CITY CORP	1,277,000	.28
40 FIDELCOR INC	1,262,193	.27
41 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (1248564)	1,246,564	.27
42 WESTERN BANCORPORATION<	1,229,350	.27
43 SHEARSON LOEB RHOADES INC< BOSTON CO INC (1180172)	1,180,172	.26
44 KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (1150000)	1,150,000	.25
45 MERCANTILE BANCORPORATION INC	1,131,725	.24
46 OHIO STATE TEACHERS RETIR SYSTEM	1,079,900	.23
47 BANKAMERICA CORP<	1,077,079	.23
48 BABSON (DAVID L) & CO INC*	1,061,971	.23
49 FIRST PENNSYLVANIA CORP	1,045,963	.23
50 MERCANTILE BANKSHARES CORP<	1,001,600	.22
51 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (981403)	981,403H	.21
52 STATE STREET BOSTON CORP	980,475	.21
53 CALIFORNIA, UNIVERSITY OF	961,973	.21
54 LORD ABBETT & CO*	960,056	.21
55 HOSPITAL TRUST CORP	933,419	.20
56 NEW YORK STATE COMMON RETIREMENT FUND	906,000H	.19
57 MINNESOTA STATE BOARD OF INVESTMENT	768,360G	.16
TOTALS	128,041,033	28.25%

TOP 5 CONTROL 7.30% OF STOCK TOP 15 CONTROL 14.26% OF STOCK
TOP 10 CONTROL 11.32% OF STOCK TOP 20 CONTROL 16.89% OF STOCK

FAIRCHILD INDUSTRIES

●(SHARES O/S: 16,354,000)

1 PHELPS, MASON & FAMILY INTERESTS# PHELPS, MASON & TRUSTS (424899) TYLER, MARIAN PHELPS & TRUSTS (230912) DOUGLASS (MARIAN PHELPS) CHILD TR (50400)	706,211	4.31
2 MARYLAND NATIONAL CORP FAIRCHILD INDUSTRIES SAV PL FOR SAL EMPS-2850 PCTS (242938)	485,876J	2.97
3 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (445000)	445,000	2.72
4 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	260,600	1.59
5 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (243590)	243,590	1.48
6 NATIONAL AVIATION & TECHNOLOGY CORP	210,000	1.28
7 OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (196000)	196,000	1.19
8 UHL, EDWARD G#	181,980J	1.11
9 SCUDDER STEVENS & CLARK CO*	179,750	1.09
10 CHASE MANHATTAN CORP	147,100	.89
11 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (135287)	135,287	.82
12 CITICORP<	125,400	.76
13 ATLANTIC RICHFIELD CO	115,000	.70
14 INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (109930)	109,930	.67
15 BARTOLOME, G RALPH	98,924	.60
16 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (92450)	92,450	.56
17 US BANCORP	89,448	.54
18 FIRST UNION CORP	76,400	.46
19 KAUFFMAN, R H	75,230	.46
20 BANKERS TRUST NEW YORK CORP	73,500	.44
21 KENNEDY ASSOCIATES INC	60,000	.36
22 GROSSMAN, NORMAN#	54,308J	.33
23 AMERICAN SECURITY CORP (D C)	52,200J	.31
24 STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (52000)	52,000	.31
25 KUPER, CHARLES A#	50,000J	.30
26 CHEMICAL NEW YORK CORP	44,400	.27
27 DEUTSCHE BANK (WEST GERMANY) DEUTSCHE GESELLSCHAFT FUR WESTPAPIERSPAREN*	41,300	.25
28 SAVE & PROSPER GROUP LTD (ENGLAND) SAVE & PROSPER FDS-COMBINED (40000)	40,000	.24
29 COLLIS, CHARLES#	37,574G	.22

Principal Stockholders	Shares	%

FAIRCHILD INDUSTRIES - CONTINUED

30	FIRST PENNSYLVANIA CORP	36,000	.22
31	MARRA, FRANK S	34,056	.20
32	DEALY, JOHN F & FAMILY#	30,076U	.18
	TOTALS	4,579,590	28.00%

TOP 5 CONTROL 13.09% OF STOCK TOP 15 CONTROL 22.26% OF STOCK
TOP 10 CONTROL 18.68% OF STOCK TOP 20 CONTROL 24.75% OF STOCK

FEDERAL CO

(SHARES O/S: 8,132,000)

1	LEEAM WEATHERS-LOWIN	1,065,116	13.09
2	TAYLOR FAMILY & ASSOCIATES#	372,726	4.58
	TAYLOR, WILLIAM L & ASSOCATES (248588)		
	TAYLOR, R LEE 2ND (121138)		
3	CHEMICAL NEW YORK CORP	239,000	2.93
4	FULTON, CHARLES R#	217,604	2.67
5	MORGAN (J P) & CO INC<	205,000	2.52
6	THORDIKE DORAN PAINE & LEWIS	140,200	1.72
	THORNDIKE-WELLINGTON FUNDS-COMB (140200)		
7	EATON FINANCIAL SERVICES LTD (CANADA)	140,000	1.72
	EATON FUND MANAGEMENT LTD*		
	EATON BAY FUNDS-COMBINED (140000)		
8	LOVETTE, C FRED#	123,604	1.51
9	METROPOLITAN LIFE INSURANCE CO	105,440H	1.29
10	SHAWMUT CORP	73,200	.90
11	MERRILL LYNCH & CO INC<	55,200	.67
	MERRILL LYNCH ASSET MNGT CO INC* (55200)		
12	SELIGMAN (J & W) & CO*	50,000	.61
	SELIGMAN/FUNDS-COMBINED (50000)		
13	NORTHERN TRUST CORP	45,000	.55
14	GARVIN, FRANCIS E#	43,872	.53
15	WESTERN BANCORPORATION<	41,140	.50
16	ALLENDALE GROUP<	32,800	.40
	ALLENDALE INSUR COS-COMBINED (32800)		
17	FIRST TENNESSEE NATIONAL CORP	31,470	.38
18	FIRST MARYLAND BANCORP	28,232	.34
19	MCKEE, LEWIS K#	27,200	.33
20	FLEMING, ROBERT J#	24,180	.29
21	VIRGINIA NATIONAL BANKSHARES INC	21,400	.26
	TOTALS	3,082,384	37.90%

TOP 5 CONTROL 25.81% OF STOCK TOP 15 CONTROL 35.87% OF STOCK
TOP 10 CONTROL 32.97% OF STOCK TOP 20 CONTROL 37.64% OF STOCK

FEDERAL-MOGUL

(SHARES O/S: 12,457,000)

1	NATIONAL DETROIT CORP	1,504,915	12.08
	FEDERAL-MOGUL SAL EMP INVEST PL (1440433)		
2	UNITED MISSOURI BANCSHARES INC	524,000	4.20
3	REPUBLIC OF TEXAS CORP<	498,700	4.00
4	CHASE MANHATTAN CORP	427,715	3.43
5	UNITED STATES STEEL CORP	335,000	2.68
	US STEEL & CARNEGIE PENSION TR (335000)		
6	THORDIKE DORAN PAINE & LEWIS	287,800	2.31
	THORNDIKE-WELLINGTON FUNDS-COMB (287800)		
7	EVANS, ROBERT G	270,000Y	2.16
8	HARRIS BANKCORP INC	231,000	1.85
9	FIRST MANHATTAN CO	219,000	1.75
10	AMERICAN GENERAL INSURANCE CO<	170,000	1.36
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (170000)		
11	MORGAN (J P) & CO INC<	142,000	1.13
12	EXXON CORP	130,000	1.04
13	SNYDER, RAYMOND E & FAMILY#	97,695U	.78
14	RUSSELL, THOMAS F#	85,842U	.68
15	DETROITBANK CORP	81,744	.65
16	MASSACHUSETTS FINANCIAL SERVICES INC*	80,000	.64
17	CONTROL DATA CORP	77,800H	.62
	COMMERCIAL CREDIT/INS COS-COMBINED (77800)		
18	FIRST INTERNATIONAL BANCSHARES INC	67,700	.54
19	VALLEY NATIONAL BANK OF ARIZONA	58,728	.47
20	DABNEY, WILLIAM, JR#	45,000	.36
21	PLANTERS BANK & TRUST CO (SALINA, KANSAS)	37,000	.29
22	FIRST PENNSYLVANIA CORP	34,500	.27

Principal Stockholders Shares %

FEDERAL-MOGUL - CONTINUED

23	HELLER (WALTER E) INTERNATIONAL CORP	32,300	.25
	AMERICAN NATL BK & TR CO/CHICAGO (32300)		
24	MANUFACTURERS NATIONAL CORP	30,831	.24
25	CHEMICAL NEW YORK CORP	30,500	.24
26	WINTERS NATIONAL CORP	27,364	.21
	TOTALS	5,527,134	44.36%

TOP 5 CONTROL 26.41% OF STOCK TOP 15 CONTROL 40.18% OF STOCK
TOP 10 CONTROL 35.86% OF STOCK TOP 20 CONTROL 42.82% OF STOCK

FEDERAL PAPER BOARD

(SHARES O/S: 5,458,000)

1	KENNEDY, JOHN R FAMILY INTERESTS#	527,376U	9.66
	KENNEDY, JOHN R (231916)		
	KENNEDY, JOHN R JR (102464)		
	KENNEDY, QUENTIN (64896)		
	KENNEDY (JOHN R) FOUNDATION (128100)		
2	TELEDYNE INC	507,700	9.30
	TELEDYNE INSUR COS-COMBINED (507700)		
3	HOGAN, E VERNON#	187,085U	3.42
4	BANKERS TRUST NEW YORK CORP	184,182U	3.37
	FEDERAL PAPER BOARD SAL EMPS SAV & ST OWNERSHIP PL-966 PCTS (184182)		
5	CONTINENTAL ILLINOIS CORP	101,132	1.85
6	ILLINOIS STATE BOARD OF INVESTMENT	100,000U	1.83
7	BATTERYMARCH FINANCIAL MNGT CORP	82,900	1.51
8	PHIPPS FAMILY INTERESTS	73,600	1.34
	BESSEMER TRUST CO NA (73600)		
9	NEUBERGER & BERMAN+	53,000	.97
	NEUBERGER & BER MNGT/FDS-COMBINED (53000)		
10	POWER CORP-INVESTORS GROUP OF CANADA<	52,000	.95
	GREAT-WEST LIFE INSURANCE CO (52000)		
11	UNION NATIONAL BK OF PITTSBURGH	47,309	.86
12	MANUFACTURERS HANOVER CORP<	46,807	.85
13	HELLER (WALTER E) INTERNATIONAL CORP	33,700	.61
	AMERICAN NATL BK & TR CO/CHICAGO (33700)		
14	SMITH COLLEGE	33,000F	.60
15	BARCLAYS BANK LTD (ENGLAND)	31,900	.58
16	LEWIS (DAVID)	30,900	.56
17	PETERSON, KENNETH A#	28,182U	.51
18	WESTERN BANCORPORATION<	27,100	.49
19	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	26,500	.48
20	CHAMBERLAIN, L BAXTER#	25,200U	.46
21	PEW FAMILY INTERESTS	25,000	.45
	GLENMEDE TRUST CO (25000)		
22	WELLS FARGO & CO	24,420	.44
23	FIRST PENNSYLVANIA CORP	21,751	.39
24	FIRST & MERCHANTS CORP	21,070	.38
25	OPPENHEIMER HOLDINGS INC+	16,950	.31
26	FIRST MANHATTAN CO	15,900	.29
27	SARDFIM (FAYEZ) & CO	14,800	.27
	TOTALS	2,339,464	42.86%

TOP 5 CONTROL 27.61% OF STOCK TOP 15 CONTROL 37.77% OF STOCK
TOP 10 CONTROL 34.24% OF STOCK TOP 20 CONTROL 40.29% OF STOCK

FERRO CORP

(SHARES O/S: 7,576,000)

1	MORGAN (J P) & CO INC<	568,000	7.49
2	EVANS, THOMAS MELLON FAMILY INTERESTS	428,000	5.64
	CRANE CO (428000)		
3	CAPITAL GROUP INC	391,000	5.16
	CAPITAL GUARDIAN TRUST CO (40000)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (351000)		
4	WISCONSIN INVESTMENT BOARD	281,200	3.71
5	PIONEER GROUP INC	266,000	3.51
	PIONEERING MNGT/FUNDS-COMB		
6	MANNING & NAPIER ADVISORS INC	195,850	2.58
7	NATIONAL CITY CORP	132,000	1.74
8	ROULSTON & CO INC	125,750	1.65
9	U S TRUST CORP	116,832	1.54
10	ADAMS EXPRESS CO	116,000	1.53
11	NORTHWEST OHIO BANCSHARES INC	115,301	1.52
12	MUTUAL LIFE INSURANCE CO OF NY	82,000	1.08

Principal Stockholders	Shares	%
FERRO - CONTINUED		
13 SEARIGHT, WILLIAM	76,530J	1.01
14 WRIGHT, RAYMOND E#	71,731H	.94
15 PINKERTON, ANDREW	60,555J	.79
16 UNITED SERVICES AUTOMOBILE ASSOC	60,000H	.79
USAA LIFE INSURANCE CO (30000)		
USAA INVESTMENT MNGT CO (30000)		
17 CHUBB CORP<	57,750H	.76
CHUBB INSUR COS-COMBINED (57750)		
18 NORTHERN TRUST CORP	49,160	.64
19 WRIGHT INVESTORS' SERVICE	47,600	.62
20 DELAWARE MANAGEMENT CO INC*	35,000	.46
21 POSNICK, ADOLPH#	28,710J	.37
22 LINCOLN FIRST BANKS INC	25,155	.33
23 MEID, WILLIAM J#	24,000B	.31
24 MARKS, H T#	22,098J	.29
25 FIRST AMTEEN CORP	21,218	.28
26 ABRAHAM, PAUL T	20,699J	.27
27 BROWN, WILLARD W#	19,950J	.26
28 MACFIE, CLYDE A#	19,682J	.25
29 AETNA LIFE & CASUALTY CO	19,000H	.25
AETNA INSUR COS/FDS-COMBINED (19000)		
30 NATIONWIDE MUTUAL INSUR CO	17,700	.23
NATIONWIDE INSUR COS/FUNDS-COMB (17700)		
31 AMERITRUST CO	15,763	.20
TOTALS	3,510,234	46.33%

TOP 5 CONTROL 25.53% OF STOCK TOP 15 CONTROL 39.95% OF STOCK
TOP 10 CONTROL 34.59% OF STOCK TOP 20 CONTROL 43.24% OF STOCK

FIELDCREST MILLS

(SHARES O/S 3,707,000)

1 DUMAINE, F C FAMILY INTERESTS#	1,488,300J	40.14
AMOSKEAG CO (1488300)		
2 SEARS ROEBUCK & CO	150,000	4.04
ALLSTATE INSUR COS/FDS-COMBINED (150000)		
3 MORGAN (J P) & CO INC<	133,000	3.58
4 GULF & WESTERN INDUSTRIES INC<	80,000	2.15
5 AMERICAN EXPRESS CO<	60,000	1.61
AMERICAN EXP INSUR COS-COMBINED (60000)		
6 BATTERYMARCH FINANCIAL MNGT CORP	48,400	1.30
7 BANKERS TRUST NEW YORK CORP	47,000	1.26
8 AMERICAN GENERAL INSURANCE CO<	40,000	1.07
AMERICAN GENL INSUR CO-COMBINED (40000)		
9 BATTLE, WILLIAM C#	38,330J	1.03
10 MERRILL LYNCH & CO INC<	36,000	.97
MERRILL LYNCH ASSET MNGT CO INC* (36000)		
11 EQUITABLE BANCORPORATION	34,250	.92
12 SAROFIM (FAYE2) & CO	33,000	.89
13 FMR CORP	30,000	.80
FIDELITY MNGT & RESEARCH CO* (30000)		
14 MERCANTILE BANKSHARES CORP<	29,400	.79
15 WASHINGTON DEPT OF RETIREMENT SYSTEMS	17,300	.46
16 PEW FAMILY INTERESTS	16,500	.44
GLENMEDE TRUST CO (16500)		
17 JACKSON, ARTHUR L#	13,078J	.35
18 AMERICAN MUTUAL LIFE INSURANCE CO	10,000H	.26
19 AMERITRUST CO	10,000	.26
20 MACKAY-SHIELDS FINANCIAL CORP	8,400	.22
21 TRACY, DAVID M#	7,697F	.20
TOTALS	2,330,655	62.87%

TOP 5 CONTROL 51.55% OF STOCK TOP 15 CONTROL 61.10% OF STOCK
TOP 10 CONTROL 57.21% OF STOCK TOP 20 CONTROL 62.66% OF STOCK

FIRESTONE TIRE & RUBBER

(SHARES O/S 57,660,000)

1 FIRESTONE FAMILY INTERESTS#	12,685,200	22.00
FIRESTONE, LEONARD K (1881077)		
FIRESTONE, RAYMOND C (2030249)		
FIRESTONE, KIMBALL C (51634)		
FIRESTONE FOUNDATION (867622)		
OTHER FAMILY INTERESTS (7854618)		
2 AMERITRUST CO	8,301,851	14.39

Principal Stockholders	Shares	%
FIRESTONE - CONTINUED		
3 MANUFACTURERS HANOVER CORP<	3,740,037J	6.48
FIRESTONE TIRE & RUBBER ST PUR & SAV PL/INTERNAL (3740037)		
4 CAPITAL GROUP INC	1,928,500	3.34
CAPITAL GUARDIAN TRUST CO (1578500)		
CAPITAL RES & MNGT/FUNDS-COMBINED (350000)		
5 TIAA-CREF	1,482,000	2.57
COLLEGE RETIREMENT EQUITIES FUND (1482000)		
6 CITICORP<	1,116,874	1.93
7 UNITED BANKS OF COLORADO INC	1,051,409	1.82
8 MANNING & NAPIER ADVISORS INC	954,930	1.65
9 ALABAMA BANCORP	798,561	1.38
10 BATTERYMARCH FINANCIAL MNGT CORP	708,100	1.22
11 WILMINGTON CAPITAL MNGT	693,339	1.20
12 GLICKENHAUS & CO	575,800	.99
13 VILAS FISCHER ASSOCIATES LTD	564,300	.97
14 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	400,000J	.69
15 BANKERS TRUST NEW YORK CORP	367,576	.63
16 TEXAS PERMANENT SCHOOL FUND	336,044	.58
17 AMERICAN NATIONAL FINANCIAL CORP<	335,000H	.58
AMER NATL INSUR COS/FDS-COMBINED (335000)		
18 ARGUS RESEARCH CORP	273,000	.47
ARGUS INVESTORS COUNSEL INC (273000)		
19 AMERICAN GENERAL INSURANCE CO<	250,000	.43
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (250000)		
20 CITY INVESTING CO<	240,000	.41
HOME INSUR GROUP-COMBINED (240000)		
21 HELLER (WALTER E) INTERNATIONAL CORP	216,840	.37
AMERICAN NATL BK & TR CO/CHICAGO (216840)		
22 WELLS FARGO & CO	206,616	.35
23 FIRST TENNESSEE NATIONAL CORP	201,612	.34
24 PRINCETON UNIVERSITY	200,000F	.34
25 STANFORD UNIVERSITY	196,540G	.34
26 FLORIDA STATE BOARD OF ADMINISTRATION	195,000	.33
27 HARRIS BANKCORP INC	185,000	.32
28 MORGAN (J P) & CO INC<	163,000	.28
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (163000)		
29 FIRESTONE TIRE & RUBBER CO	134,000	.23
FIRESTONE TIRE & RUBBER PEN FUND (134000)		
30 OPPENHEIMER HOLDINGS INC*	130,000	.22
OPPENHEIMER FUNDS-COMBINED (130000)		
31 JEFFERSON-PILOT CORP<	122,000	.21
32 CHASE MANHATTAN CORP	121,542	.21
TOTALS	38,874,671	67.42%

TOP 5 CONTROL 48.79% OF STOCK TOP 15 CONTROL 61.33% OF STOCK
TOP 10 CONTROL 56.82% OF STOCK TOP 20 CONTROL 63.82% OF STOCK

FLEETWOOD ENTERPRISES

(SHARES O/S 11,370,000)

1 CREAN, JOHN C & FAMILY#	2,496,520	21.95
2 TORRAY, CLARK & CO INC	1,717,700	15.10
3 ROWE PRICE (T) & ASSOCIATES INC*	747,800	6.57
4 WASHINGTON DEPT OF RETIREMENT SYSTEMS	391,900	3.44
5 WELLS FARGO & CO	190,500	1.67
6 CHEMICAL NEW YORK CORP	158,100	1.39
7 GIRARD CO	157,300	1.38
8 MANUFACTURERS HANOVER CORP<	143,200	1.25
9 BANKERS TRUST NEW YORK CORP	140,400	1.23
10 FLORIDA STATE BOARD OF ADMINISTRATION	134,000	1.17
11 MORGAN (J P) & CO INC<	100,000	.87
12 OPPENHEIMER HOLDINGS INC*	100,000	.87
OPPENHEIMER FUNDS-COMBINED (100000)		
13 AMERICAN SECURITY CORP (D C)	97,200J	.85
14 SKINNER, DALE T#	87,200	.76
15 HELLER (WALTER E) INTERNATIONAL CORP	75,200	.66
AMERICAN NATL BK & TR CO/CHICAGO (75200)		
16 AIDES, HARRY#	48,000	.42
17 PRINCIPAL SAVINGS & TRUST CO	45,000J	.39
PRINCIPAL FUNDS-COMBINED (45000)		
18 STREICH, C DANIEL#	31,770	.27
19 HONG KONG & SHANGHAI BANKING CORP	28,650	.25
MARINE MIDLAND BANKS INC (28650)		

Principal Stockholders	Shares	%

FLEETWOOD ENTERPRISES - CONTINUED

20	GATES RUBBER CO<	25,000	.21
	FINANCIAL PROGRAMS INC* (25000)		
21	WEIDE, WILLIAM W#	22,000	.19
	TOTALS	6,937,440	61.01%

TOP 5 CONTROL 48.76% OF STOCK TOP 15 CONTROL 59.25% OF STOCK
TOP 10 CONTROL 55.21% OF STOCK TOP 20 CONTROL 60.82% OF STOCK

FMC CORP

(SHARES O/S: 32,122,000)

1	HARRIS BANKCORP INC	2,883,005J	8.97
	FMC EMPS THRIFT & STOCK PURCHASE PLAN/9424 PCTS (2704668)		
	FMC TRASOP/17543 PCTS (178337)		
2	FIRST NATIONAL BOSTON CORP	1,867,010	5.81
3	CAPITAL GROUP INC	1,276,200	3.97
	CAPITAL GUARDIAN TRUST CO (1084200)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (192000)		
4	ROWE PRICE (T) & ASSOCIATES INC*	805,110	2.50
5	LORD ABBETT & CO*	740,500	2.30
6	WISCONSIN INVESTMENT BOARD	659,900	2.05
7	TIAA-CREF	595,800	1.85
	COLLEGE RETIREMENT EQUITIES FUND (595800)		
8	CITICORP<	524,608	1.63
9	DODGE & COX INC*	486,525	1.51
10	VAUGHAN NELSON & HARGROVE INC	315,473	.98
11	AMERITRUST CO	293,708	.91
12	UNITED STATES STEEL CORP	291,400	.90
	US STEEL & CARNEGIE PENSION TR (291400)		
13	AMERICAN GENERAL INSURANCE CO<	260,000	.80
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (260000)		
14	WELLS FARGO & CO	259,372	.80
15	FMR CORP	250,000	.77
	FMR/FUNDS-COMBINED (250000)		
16	CAPITAL SUPERVISORS INC	210,700	.65
17	SMOOT KNOCHE & CO	208,100	.64
18	THORDIKE DORAN PAINE & LEWIS	203,700	.63
	THORNDIKE-WELLINGTON FUNDS-COMB (203700)		
19	ALABAMA BANCORP	186,000	.57
20	MORGAN (J P) & CO INC< (66000)	181,000	.56
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (115000)		
21	SAFECO CORP<	180,300	.56
	SAFECO INSUR COS & FDS-COMBINED (180300)		
22	PROVIDENT NATIONAL CORP<	170,979	.53
23	BOATMENS BANKSHARES INC	150,661	.46
24	AMERICAN EXPRESS CO<	150,000	.46
	AMERICAN EXP INSUR COS-COMBINED (150000)		
25	PENN SQUARE MANAGEMENT CORP*	143,000	.44
	PENN SQUARE MUTUAL FUND (143000)		
26	UTAH STATE RETIREMENT FUND	140,000	.43
27	MERCANTILE BANKSHARES CORP<	133,450	.41
28	PRINCETON UNIVERSITY	130,000F	.40
29	HARTFORD NATIONAL CORP	129,426	.40
30	WESTERN BANCORPORATION<	124,108	.38
31	BULLOCK (CALVIN) LTD*	120,000	.37
32	CONTINENTAL INVESTMENT CORP<	119,000	.37
	UNITED FUNDS MANAGEMENT CORP* (119000)		
33	BATTERYMARCH FINANCIAL MNGT CORP	117,500	.36
34	BANKERS TRUST NEW YORK CORP	112,790	.35
35	NEW ENGLAND MUTUAL LIFE INSUR CO	106,809	.33
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (106809)		
36	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	105,471	.32
	BANK OF CALIFORNIA NA (105471)		
37	CITIZENS FIDELITY CORP	102,300	.31
38	KENTUCKY STATE RETIREMENT SYSTEM	100,000U	.31
39	NATIONAL SECURITIES & RESEARCH CORP*	100,000	.31
40	HELLER (WALTER E) INTERNATIONAL CORP	98,800	.30
	AMERICAN NATL BK & TR CO/CHICAGO (98800)		
41	NEW YORK STATE COMMON RETIREMENT FUND	94,700H	.29
42	NATIONWIDE MUTUAL INSUR CO	92,500	.28
	NATIONWIDE INSUR COS/FUNDS-COMB (92500)		
43	NEW YORK LIFE INSURANCE CO	89,300	.27
44	GIRARD CO	83,727	.26
45	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	81,700G	.25

Principal Stockholders	Shares	%

FMC - CONTINUED

46	KRESGE FOUNDATION	80,000	.24
47	MALOTT, ROBERT H#	76,167J	.23
48	COLUMBIA MANAGEMENT CO*	73,400	.22
49	FIRST MARYLAND BANCORP	71,747	.22
50	ROYAL TRUST CO (CANADA)	70,000	.21
	ROYAL TRUST FDS-COMBINED (70000)		
51	PENN MUTUAL LIFE INSURANCE CO	68,200	.21
	TOTALS	15,914,146	49.54%

TOP 5 CONTROL 23.57% OF STOCK TOP 15 CONTROL 35.82% OF STOCK
TOP 10 CONTROL 31.61% OF STOCK TOP 20 CONTROL 38.90% OF STOCK

FORD MOTOR

●(SHARES O/S: 177,262,000)

1	FORD FAMILY INTERESTS#	71,624,938	40.40
	FORD, HENRY II & FAMILY (12620411)		
	FORD, WILLIAM C & FAMILY (21148034)		
	FORD, MRS WALTER B II & FAM (18429756)		
	FORD, ESTATE OF BENSON (4670466)		
	FORD, ESTATE OF ELEANOR CLAY (1137270)		
	OTHER MEMBERS OF FORD FAMILY (10793313)		
	EDISON INSTITUTE (2529524)		
	FORD FAMILY CHARITABLE CORPS (296164)		
2	MANUFACTURERS NATIONAL CORP	30,994,661	17.48
	FORD MOTOR TRASOP-71791 PCTS (1255659)		
	FORD MOTOR SAV & ST INVEST PL/67662 PCTS (25110647)		
3	CAPITAL GROUP INC	3,301,700	1.86
	CAPITAL GUARDIAN TRUST CO (2259200)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (1042500)		
4	BATTERYMARCH FINANCIAL MNGT CORP	2,667,350	1.50
5	TIAA-CREF	1,972,250	1.11
	COLLEGE RETIREMENT EQUITIES FUND (1972250)		
6	WELLS FARGO & CO	1,344,370	.75
7	TEMPLETON (JOHN M) FAMILY INTERESTS	819,125	.46
	TEMPLETON INVEST CNSL LTD* (CAN) (819125)		
8	TORRAY, CLARK & CO INC	688,200	.38
9	BANKAMERICA CORP<	504,589	.28
10	UNITED BANKS OF COLORADO INC	455,269	.25
11	HELLER (WALTER E) INTERNATIONAL CORP	407,512	.22
	AMERICAN NATL BK & TR CO/CHICAGO (403512)		
12	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	400,000J	.22
13	TEXAS TEACHERS RETIR SYSTEM	381,425	.21
14	WASHINGTON DEPT OF RETIREMENT SYSTEMS	305,200	.17
	TOTALS	115,862,589	65.36%

TOP 5 CONTROL 62.37% OF STOCK TOP 15 CONTROL 80.32% OF STOCK
TOP 10 CONTROL 64.52% OF STOCK TOP 20 CONTROL 65.36% OF STOCK

FOXBORO CO

(SHARES O/S: 8,279,000)

1	BRISTOL-CROCKER-NICHOLS INTERESTS#	2,069,750	25.00
	BRISTOL, REXFORD A (721900)		
	CROCKER, BRISTOL B (16932)		
	NICHOLS, JAMES R (1502)		
	FAMILY TRUSTS (1207714)		
	OTHER FAMILY INTERESTS (121702)		
2	NEW ENGLAND MERCHANTS CO INC	829,792J	10.02
	FOXBORO EMP INVEST PL/3763 PCTS (396273)		
3	MORGAN (J P) & CO INC<	402,000	4.85
4	FIRST NATIONAL BOSTON CORP	381,640	4.60
5	SCHLUMBERGER LTD	364,833	4.40
6	BRUNDAGE STORY & ROSE	342,050	4.13
7	DODGE & COX INC*	241,830	2.92
8	BARING BROTHERS INC (ENGLAND)	238,750	2.88
	ENDOWMENT MANAGEMENT & RES CO* (238750)		
9	HOSPITAL TRUST CORP	199,080	2.40
10	CHEMICAL NEW YORK CORP	164,975	1.99
11	ESSEX INVESTMENT MANAGEMENT CO INC	142,780	1.72
12	SUN LIFE ASSURANCE CO OF CANADA	138,400	1.67
13	ADAMS EXPRESS CO	100,000	1.20
14	SCUDDER STEVENS & CLARK CO*	77,075	.93
15	NEUBERGER & BERMAN*	76,300	.92
	NEUBERGER & BER MNGT/FDS-COMBINED (76300)		

Principal Stockholders	Shares	%
FOXBORO - CONTINUED		
16 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	75,000	.90
AM INTERNL INSUR COS-COMBINED (75000)		
17 FIDUCIARY TRUST CO OF NEW YORK	70,600	.85
FIDUCIARY TRUST/FUNDS-COMBINED (70600)		
18 MANUFACTURERS LIFE INSUR CO (CANADA)	64,300	.77
19 INDUSTRIAL NATIONAL CORP	64,287	.77
20 NEW YORK CITY COMPTROLLER'S OFFICE	64,000	.77
21 FIRST PENNSYLVANIA CORP	52,525	.63
22 I T B MANAGEMENT CORP	50,000	.60
23 NATIONAL SECURITIES & RESEARCH CORP*	50,000	.60
24 THORDIKE DORAN PAINE & LEWIS	50,000	.60
THORNDIKE-WELLINGTON FUNDS-COMB (50000)		
25 STANDISH AYER & WOOD INC*	46,950	.56
26 UNITED VIRGINIA BANKSHARES INC	46,193	.55
27 PIONEER GROUP INC	42,700	.51
PIONEERING MNGT/FUNDS-COMB		
28 CBT CORP	40,762	.49
29 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	37,000	.44
BANK OF CALIFORNIA NA (37000)		
30 SBHU HOLDINGS INC	36,700	.44
31 BALSAUGH, SYDNEY & FAMILY	36,533F	.44
32 PROVIDENT NATIONAL CORP<	35,432	.42
33 NIAGARA SHARE CORP	35,000	.42
34 SHAWMUT CORP	29,950	.36
35 MASSACHUSETTS MUTUAL LIFE INSUR CO	26,000	.31
MASS MUTUAL INSUR CO/FUNDS-COMB (26000)		
36 BANK OF NEW YORK CO INC	24,375	.29
37 WILKS, PAUL A JR	21,191A	.25
38 COLUMBIA UNIVERSITY	17,000	.20
TOTALS	6,785,753	81.96%
TOP 5 CONTROL 48.89% OF STOCK TOP 15 CONTROL 69.68% OF STOCK		
TOP 10 CONTROL 63.22% OF STOCK TOP 20 CONTROL 73.77% OF STOCK		

FREDERICK & HERRUD

(SHARES O/S 3,525,000)

1 DORFMAN-CHARLUPSKI FAMILY INTERESTS#	2,464,852	69.92
DORFMAN, HENRY S & FAMILY (1353592)		
DORFMAN, JOEL (7997)		
CHARLUPSKI, ALLEN (1103263)		
2 GOLD, ISAAC#	53,087J	1.50
3 OLD KENT FINANCIAL CORP	39,117	1.10
4 MILLER, MILTON J#	21,525	.61
5 BRAAM, DONALD#	16,453	.46
6 MILBERGER, MONIEK#	10,904	.30
TOTALS	2,605,938	73.92%
TOP 5 CONTROL 73.61% OF STOCK TOP 15 CONTROL 73.92% OF STOCK		
TOP 10 CONTROL 73.92% OF STOCK TOP 20 CONTROL 73.92% OF STOCK		

FREEPORT MINERALS

(SHARES O/S 31,580,000)

1 SCUDDER STEVENS & CLARK CO#	642,972	2.03
2 MARSH & MCLENNAN COS INC<	605,100	1.91
PUTNAM MNGT/FUNDS-COMBINED (605100)		
3 U S TRUST CORP	504,352	1.59
4 NEW YORK STATE COMMON RETIREMENT FUND	416,250H	1.31
5 BARING BROTHERS INC (ENGLAND)	369,900	1.17
ENDOWMENT MANAGEMENT & RES CO* (369900)		
6 BRUNDAGE STORY & ROSE	330,004	1.04
7 DONALDSON LUFKIN & JENRETTE INC<	265,650	.84
8 CONTINENTAL CORP<	249,750	.79
CONTINENTAL CORP/INSUR COS-COMB (249750)		
9 ROCKEFELLER FAMILY INTERESTS#	219,007J	.69
ROCKEFELLER, GODFREY S (143708)		
STONE, ROBERT G JR (30299)		
ROCKEFELLER BROTHERS FUND (45000)		
10 UNITED STATES STEEL CORP	215,100	.68
US STEEL & CARNEGIE PENSION TR (215100)		
11 SEARS ROEBUCK & CO	205,500	.65
SEARS INVEST MNGT-PEN & SAVING PLS (205500)		
12 FIDUCIARY TRUST CO OF NEW YORK	200,434	.63
FIDUCIARY TRUST/FUNDS-COMBINED (200434)		
13 HARVARD UNIVERSITY	161,081	.51

Principal Stockholders	Shares	%
FREEPORT MINERALS - CONTINUED		
14 NORTHWEST BANCORPORATION<	138,537	.43
NORTHWESTERN NATL BK MINNEAPOLIS (138537)		
15 NORTHERN TRUST CORP	136,645	.43
16 CONTINENTAL ILLINOIS CORP	109,225	.34
17 ALGER (FRED) MANAGEMENT INC*	108,175	.34
18 GARDNER & PRESTON MOSS INC	106,538	.33
19 UNITED VIRGINIA BANKSHARES INC	103,904	.32
20 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	100,000	.31
21 CITICORP<	79,088	.25
22 DOUGLAS, PAUL W#	78,459J	.24
23 FMR CORP	77,250	.24
FMR/FUNDS-COMBINED (77250)		
24 BANKERS TRUST NEW YORK CORP	75,116	.23
25 ANCORP BANCSHARES INC	70,625	.22
26 CAMPBELL ADVISORS INC	70,000	.22
27 MORGAN (J P) & CO INC<	70,000	.22
28 TRAINER WORTHAM & CO	69,020	.21
29 CHEMICAL NEW YORK CORP	68,389	.21
TOTALS	5,846,071	18.51%
TOP 5 CONTROL 8.03% OF STOCK TOP 15 CONTROL 14.75% OF STOCK		
TOP 10 CONTROL 12.09% OF STOCK TOP 20 CONTROL 16.42% OF STOCK		

FRUEHAUF CORP

(SHARES O/S 12,202,000)

1 LAZARD FRERES & CO	705,290	5.78
2 BATTERYMARCH FINANCIAL MNGT CORP	609,600	4.99
3 MARYLAND NATIONAL CORP	368,200	3.01
REDWOOD CAPITAL MNGT INC (368200)		
4 UNITED BANKS OF COLORADO INC	168,900	1.38
5 WELLS FARGO & CO	164,950	1.35
6 YALE UNIVERSITY	161,000F	1.31
7 NATIONAL LIFE INSURANCE CO	156,000	1.27
NATL INSUR COS & SENTINEL FDS (156000)		
8 MANUFACTURERS HANOVER CORP<	142,500	1.16
9 GREEN (DAVID J) & CO	110,500	.90
10 DREYFUS CORP*	80,000	.65
11 MERRILL LYNCH & CO INC<	73,500	.60
MERRILL LYNCH ASSET MNGT CO INC* (73500)		
12 WESTERN BANCORPORATION<	61,222	.50
13 GRACE, WILLIAM E#	53,354	.43
14 GULF & WESTERN INDUSTRIES INC<	51,500	.42
15 US & FOREIGN SECURITIES CORP	50,000	.40
16 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	48,100	.39
17 HELLER (WALTER E) INTERNATIONAL CORP	35,050	.28
AMERICAN NATL BK & TR CO/CHICAGO (35050)		
18 ROWAN, ROBERT D#	34,500	.28
19 FIRESTONE TIRE & RUBBER CO	31,500	.25
FIRESTONE TIRE & RUBBER PEN FUND (31500)		
20 BANKERS TRUST NEW YORK CORP	29,400	.24
21 ALLENDALE GROUP<	25,500	.20
ALLENDALE INSUR COS-COMBINED (25500)		
22 MANUFACTURERS NATIONAL CORP	24,969	.20
TOTALS	3,185,535	26.10%
TOP 5 CONTROL 16.52% OF STOCK TOP 15 CONTROL 24.22% OF STOCK		
TOP 10 CONTROL 21.85% OF STOCK TOP 20 CONTROL 25.69% OF STOCK		

GAF CORP

(SHARES O/S 13,292,000)

1 TELEDYNE INC	955,700	7.19
TELEDYNE INSUR COS-COMBINED (955700)		
2 POSNER FAMILY INTERESTS	841,000	6.32
SHARON STEEL CORP (841000)		
3 MORGAN (J P) & CO INC<	511,000	3.84
4 FIRESTONE TIRE & RUBBER CO	275,000	2.06
FIRESTONE TIRE & RUBBER PEN FUND (275000)		
5 WILKINS & NANOVIC ASSOCIATES	155,000	1.16
6 THORDIKE DORAN PAINE & LEWIS	150,000	1.12
THORNDIKE-WELLINGTON FUNDS-COMB (150000)		
7 WERNER, JESSE#	130,300J	.98
8 DREYFUS CORP*	100,000	.75
9 STEIN ROE & FARNHAM*	90,000	.67
10 DALTON, PHILIP B#	78,000E	.58

CDE

GAF - CONTINUED

Principal Stockholders	Shares	%
11 MANUFACTURERS HANOVER CORP<	74,000J	.55
GAF TRASOP-6360 PCTS (74000)		
12 OPPENHEIMER HOLDINGS INC+	63,500	.47
13 FIDELCOR INC	61,500	.46
14 MORAN, JULIETTE M#	50,600J	.38
15 SHERWIN, JAMES T#	48,800J	.36
16 NEUBERGER & BERMAN+	28,900	.21
NEUBERGER & BER MNGT/FDS-COMBINED (28900)		
TOTALS	3,613,300	27.18%

TOP 5 CONTROL 20.59% OF STOCK TOP 15 CONTROL 26.96% OF STOCK
TOP 10 CONTROL 24.72% OF STOCK TOP 20 CONTROL 27.18% OF STOCK

GANNETT CO

(SHARES O/S: 52,863,000)

1 GANNETT FAMILY INTERESTS	6,019,923	11.38
GANNETT (F E) NEWSPAPER FOUNDATION (6019923		
2 LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP<	2,182,688	4.12
AMERICAN FIN INSUR COS-COMBINED (2182688)		
3 MILLER, PAUL#	2,150,899E	4.06
4 LINCOLN FIRST BANKS INC	2,072,109	3.91
5 TIAA-CREF	1,215,285	2.29
COLLEGE RETIREMENT EQUITIES FUND (675000)		
TEACHERS INSURANCE & ANNUITY ASSN (540285)		
6 MELLON NATIONAL CORP	1,198,305	2.26
7 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,087,925	2.05
BANK OF CALIFORNIA NA (1087925)		
8 CALIFORNIA, UNIVERSITY OF	986,700	1.86
9 HARRIS BANKCORP INC	922,500	1.74
10 FIRST NATIONAL BOSTON CORP	876,803	1.65
11 MORGAN (J P) & CO INC<	808,500	1.52
12 ROSENBERG CAPITAL MANAGEMENT	737,700	1.39
13 EQUITABLE LIFE ASSUR SOCIETY OF US	713,850	1.35
14 SEARS ROEBUCK & CO	713,250	1.34
SEARS INVEST MNGT-PEN & SAVING PLS (713250)		
15 PRUDENTIAL INSURANCE CO OF AM	701,250	1.32
PRUDENTIAL INSUR COS/FUNDS-COMB (701250)		
16 ELLER, KARL	686,944J	1.29
17 LOUIS, JOHN J JR & FAMILY#	491,328J	.92
18 SCHRODERS LTD< (ENGLAND)	458,313	.86
SCHRODER MNGR/FUNDS-COMBINED (458313)		
19 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	450,000	.85
20 GENERAL ELECTRIC CO	412,500	.78
GENERAL ELECTRIC PENSION TRUST (412500)		
21 STATE STREET RESEARCH & MANAGEMENT CO+	406,425	.76
22 MANUFACTURERS HANOVER CORP<	385,944	.73
EDIE (LIONEL D) & CO INC (385944#		
23 NEW YORK STATE COMMON RETIREMENT FUND	378,000H	.71
24 WELLS FARGO & CO	346,383	.65
25 SALOMON BROTHERS	331,650	.62
26 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	330,000	.62
27 WISCONSIN INVESTMENT BOARD	315,000	.59
28 CONTINENTAL ILLINOIS CORP	297,960	.56
29 CITICORP<	296,025	.55
30 STATE NATIONAL CORP	292,859	.55
31 METROPOLITAN LIFE INSURANCE CO	289,275H	.54
32 WRIGHT INVESTORS' SERVICE	255,240	.48
33 MARSH & MCLENNAN COS INC<	249,000	.47
PUTNAM MNGT/FUNDS-COMBINED (249000)		
34 BERNHARD (ARNOLD) & CO INC+	245,475	.46
VALUE LINE MNGR/FUNDS-COMBINED (245475)		
35 U S TRUST CORP	240,152	.45
36 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	240,000	.45
37 MCCLURE, JAMES W#	234,585J	.44
38 MILLER, ROBERT B#	222,810E	.42
39 HONG KONG & SHANGHAI BANKING CORP	222,462	.42
MARINE MIDLAND BANKS INC (222462)		
40 WESTERN BANCORPORATION<	221,033	.41
41 FIDUCIARY TRUST CO OF NEW YORK	214,987	.40
FIDUCIARY TRUST/FUNDS-COMBINED (214987)		
42 TEXAS PERMANENT SCHOOL FUND	212,550	.40
43 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	200,400	.37
AM INTERNL INSUR COS-COMBINED (200400)		
44 MASSACHUSETTS MUTUAL LIFE INSUR CO	196,350	.37
MASS MUTUAL INSUR CO/FUNDS-COMB (196350)		

GANNETT - CONTINUED

Principal Stockholders	Shares	%
45 SHEARSON LOEB RHOADES INC<	196,010	.37
BOSTON CO INC (396010)		
46 NORTHERN TRUST CORP	192,218	.36
47 LIECHTY, E J & FAMILY#	190,818J	.36
48 STEIN ROE & FARNHAM+	180,195	.34
49 HELLER (WALTER E) INTERNATIONAL CORP	176,369	.33
AMERICAN NATL BK & TR CO/CHICAGO (176369)		
50 INDIANA NATIONAL CORP	176,177	.33
51 NORTHWEST BANCORPORATION<	175,124	.33
NORTHWESTERN NATL BK MINNEAPOLIS (175124)		
52 ILLINOIS STATE BOARD OF INVESTMENT	174,000J	.32
53 HERITAGE WISCONSIN CORP	165,675	.31
54 SPRAGUE, WALLACE	165,162J	.31
55 ANDRECOM ADVISORS CORP	163,350	.30
56 DETROITBANK CORP	162,075	.30
57 GENERAL AMERICAN INVESTORS CO INC	151,500	.28
58 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	150,000	.28
59 MASSACHUSETTS FINANCIAL SERVICES INC+	150,000	.28
60 BOATMENS BANKSHARES INC	140,25	.26
61 PROVIDENT NATIONAL CORP<	138,602	.26
62 ST PAUL COMPANIES INC<	135,750	.25
ST PAUL INSUR COS/FDS-COMBINED (135750)		
63 ATLANTA CAPITAL MNGT CORP	135,743	.25
64 BANKERS TRUST NEW YORK CORP	131,670	.24
65 EXXON CORP	128,850	.24
66 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	120,000J	.22
67 NEW YORK CITY COMPTROLLER'S OFFICE	118,500	.22
68 T.N.B. FINANCIAL CORP	117,810	.22
69 MIDLAND BANK GROUP< (ENGLAND)	115,241	.21
CROCKER NATIONAL CORP (115241)		
70 WEIL, LOUIS A 3RD & FAMILY#	114,724Y	.21
71 MERCANTILE BANKSHARES CORP<	113,237	.21
72 G S I INC	112,500	.21
PENMARK INVESTMENTS INC (112500)		
73 BATTERYMARCH FINANCIAL MNGT CORP	111,900	.21
74 CITIZENS FIDELITY CORP	111,900	.21
75 PEW FAMILY INTERESTS	111,825	.21
76 COLE YEAGER & WOOD INC	111,393	.21
77 KENTUCKY STATE RETIREMENT SYSTEM	110,850J	.20
78 CAPITAL SUPERVISORS INC	110,850	.20
79 FIRST INTERNATIONAL BANCSHARES INC	109,725	.20
TOTALS	36,481,330	69.01%

TOP 5 CONTROL 25.80% OF STOCK TOP 15 CONTROL 42.35% OF STOCK
TOP 10 CONTROL 35.39% OF STOCK TOP 20 CONTROL 47.07% OF STOCK

GENERAL CINEMA

(SHARES O/S: 10,958,000)

1 SMITH, RICHARD FAMILY INTERESTS#	2,658,200H	24.25
SMITH, RICHARD A (2306956)		
MARKS, NANCY L (351244)		
2 STONEMAN FAMILY INTERESTS#	966,198H	8.81
STONEMAN, S SIDNEY (934598)		
KURLAND, EMMANUEL (31600)		
3 SHEARSON LOEB RHOADES INC<	790,072	7.21
BERNSTEIN-MACAULEY INC (277800)		
BOSTON CO INC (387272)		
BOSTON CO FUNDS-COMBINED (125000)		
4 THORDIKE DORAN PAINE & LEWIS	392,000	3.57
THORNDIKE-WELLINGTON FUNDS-COMB (392000)		
5 MACKAY-SHIELDS FINANCIAL CORP	370,900	3.38
6 GARDNER & PRESTON MOSS INC	328,365	2.99
7 KIRBY FAMILY GROUP-ALLEGHANY CORP<	300,000	2.73
INVESTORS DIVERSIFIED SER INC+		
IDS FUNDS-COMBINED (300000)		
8 PAIGE, HERBERT G	160,800Y	1.46
9 BANKERS TRUST NEW YORK CORP	143,400	1.30
10 WINTMAN, MELVIN R#	133,988H	1.22
11 NEW ENGLAND MUTUAL LIFE INSUR CO	130,100	1.18
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (130100)		
12 SASS (MARTIN D)	116,800	1.06
13 NEW YORK CITY COMPTROLLER'S OFFICE	100,000	.91
14 GENERAL ELECTRIC CO	100,000	.91
ELFUN TRUSTS (100000)		
15 ARIZONA STATE RETIREMENT SYSTEM	93,000J	.84

Principal Stockholders	Shares	%
GENERAL CINEMA - CONTINUED		
16 LIBERTY NATIONAL CORP	87,918	.80
LIBERTY NATL BK & TR CO OF OAKL (87918)		
17 PIEDMONT MANAGEMENT CO INC<	81,000	.73
LEXINGTON MANAGEMENT CORP* (81000)		
18 AMERICAN GENERAL INSURANCE CO<	80,700	.73
AMERICAN GENL INSUR CO-COMBINED (80700)		
19 OPPENHEIMER HOLDINGS INC*	80,000	.73
OPPENHEIMER FUNDS-COMBINED (80000)		
20 MANUFACTURERS NATIONAL CORP	77,600	.70
21 MERRILL BANKSHARES CO	72,900	.66
22 CONNECTICUT STATE TRUST FUND	60,000J	.54
23 HURWITZ, HERBERT J & FAMILY#	58,176H	.53
24 AMERICAN FLETCHER CORP<	56,200	.51
25 NEW ENGLAND MERCHANTS CO INC	54,975	.50
26 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	54,200G	.49
27 SHAWMUT CORP	52,000	.47
28 CAPITAL GROUP INC	50,000	.45
CAPITAL GUARDIAN TRUST CO (50000)		
29 SCUDDER STEVENS & CLARK CO*	49,362	.45
30 IVES, J ATWOOD & FAMILY#	40,000H	.36
31 STEIN ROE & FARNHAM*	35,300	.32
32 CHEMICAL NEW YORK CORP	30,500	.27
33 PITCAIRN FAMILY INTERESTS	30,000	.27
PITCAIRN CO (30000)		
34 FIRST NATIONAL BOSTON CORP	25,250	.23
35 HAMBROS LTD (ENGLAND)	25,000J	.22
HAMBROS INVESTMENT TRUST (25000)		
36 PROGRESSIVE CORP	22,500H	.20
PROGRESSIVE INSUR COS-COMBINED (22500)		
TOTALS	7,907,404	72.16%

TOP 5 CONTROL 47.24% OF STOCK TOP 15 CONTROL 61.90% OF STOCK
TOP 10 CONTROL 56.98% OF STOCK TOP 20 CONTROL 65.62% OF STOCK

GENERAL DYNAMICS

(SHARES O/S: 53,806,000)

Principal Stockholders	Shares	%
1 CROWN, HENRY FAMILY INTERESTS#	10,992,450	20.42
CROWN, HENRY & FAMILY (257000)		
CROWN, LESTER & FAMILY (3268004)		
CROWN FUND (2979500)		
CROWN (HENRY) & CO (866300)		
CROWN FAMILY TRUSTS (762782)		
ARELJAY CO (*322000)		
CUMMINGS, NATHAN (2136250)		
2 BANKERS TRUST NEW YORK CORP	4,031,949	7.49
GENERAL DYNAMICS SAV & STOCK INVEST PLANS/16100 PCTS (3821275)		
3 ROWE PRICE (T) & ASSOCIATES INC*	1,699,850	3.15
4 KEMPER FAMILY GROUP	1,118,050	2.07
KEMPER INSUR COS/FDS-COMBINED (1118050)		
5 PRUDENTIAL INSURANCE CO OF AM	1,037,500	1.92
PRUDENTIAL INSUR COS/FUNDS-COMB (1037500)		
6 MORGAN (J P) & CO INC<	969,000	1.80
7 CITICORP<	829,030	1.54
8 SELIGMAN (J & W) & CO*	800,000	1.48
SELIGMAN/FUNDS-COMBINED (800000)		
9 MARYLAND NATIONAL CORP	662,500	1.23
REDWOOD CAPITAL MNGT INC (662500)		
10 LEWIS, DAVID S#	595,579	1.10
11 SEARS ROEBUCK & CO	591,900	1.10
SEARS INVEST MNGT-PEN & SAVING PLS (591900)		
12 BARING BROTHERS INC (ENGLAND)	452,600	.84
ENDOWMENT MANAGEMENT & RES CO* (452600)		
13 YALE UNIVERSITY	431,800F	.80
14 DONALDSON LUFKIN & JENRETTE INC<	415,680	.77
15 ALGER (FRED) MANAGEMENT INC*	408,700	.75
16 ROBECO (HOLLAND)	360,000H	.66
17 CAPITAL GROUP INC	340,000	.63
CAPITAL RES & MNGT/FUNDS-COMBINED (340000)		
18 REPUBLIC OF TEXAS CORP<	335,000	.62
19 SAROFIM (FAYEZ) & CO	328,248	.61
20 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	315,000	.58
AM INTERNL INSUR COS-COMBINED (315000)		
21 HARVARD UNIVERSITY	308,844	.57
22 BJURMAN (GEORGE D) & ASSOCIATES	304,000	.56
23 MARYLAND STATE RETIREMENT SYSTEMS	290,800	.54

Principal Stockholders	Shares	%
GENERAL DYNAMICS - CONTINUED		
24 CONTINENTAL ILLINOIS CORP	272,300	.50
25 JOHN HANCOCK MUTUAL LIFE INSUR CO	259,000	.48
JOHN HANCOCK/FUNDS-COMBINED (259000)		
26 SCUDDER STEVENS & CLARK CO*	252,410	.46
27 MADISON FUND INC	250,000	.46
28 MIDLAND BANK GROUP< (ENGLAND)	246,950	.45
CROCKER NATIONAL CORP (246950)		
29 WELLS FARGO & CO	237,500	.44
30 MERCANTILE BANCORPORATION INC	205,326	.38
31 ATLANTIC RICHFIELD CO	200,000	.37
32 MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.37
33 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	193,300G	.35
34 NORTHWEST BANCORPORATION<	184,479	.34
NORTHWESTERN NATL BK MINNEAPOLIS (184479)		
35 STATE MTL LIFE ASSUR CO OF AMERICA	173,000	.32
STATE MTL LIFE INSUR/FDS-COMBINED (173000)		
36 FISKE, GUY W#	171,758	.31
37 WACHOVIA CORP	170,020	.31
38 HELLER (WALTER E) INTERNATIONAL CORP	167,200	.31
AMERICAN NATL BK & TR CO/CHICAGO (167200)		
39 WESTERN BANCORPORATION<	157,274	.29
40 MANUFACTURERS HANOVER CORP<	155,450	.28
EDIE (LIONEL D) & CO INC (155450)		
41 INA CORP<	150,000	.27
INA INSUR COS/FDS-COMBINED (150000)		
42 FIDUCIARY TRUST CO OF NEW YORK	145,170	.26
FIDUCIARY TRUST/FUNDS-COMBINED (145170)		
43 ARIZONA STATE RETIREMENT SYSTEM	145,000J	.26
44 MACDONALD, GORDEN E#	144,418	.26
45 FIRST PENNSYLVANIA CORP	142,950	.26
46 BEGGS, JAMES M#	139,367	.25
47 UNION CAREIDE CORP	135,000	.25
48 LAZARD FRERES & CO	121,000	.22
49 NORTHERN TRUST CORP	117,078	.21
50 EXXON CORP	114,700	.21
51 BATTERYMARCH FINANCIAL MNGT CORP	111,400	.20
52 U S TRUST CORP	110,950	.20
TOTALS	32,691,480	60.75%

TOP 5 CONTROL 35.08% OF STOCK TOP 15 CONTROL 46.53% OF STOCK
TOP 10 CONTROL 42.25% OF STOCK TOP 20 CONTROL 49.65% OF STOCK

GENERAL ELECTRIC

(SHARES O/S: 226,335,000)

Principal Stockholders	Shares	%
1 GENERAL ELECTRIC CO	9,319,402J	4.11
GENERAL ELECTRIC SAVINGS & SECURITY PROGRAM/153892 PCTS (9319402)		
2 ECCLES FAMILY INTERESTS#	3,377,951J	1.49
ECCLES, GEORGE S & FAMILY (577915)		
ECCLES, MARINER S & FAMILY (326742)		
LITTLEFIELD, E WATTIS FAM & ASSOC (1454679)		
WATTIS, PAUL D JR FAM & ASSOC (421777)		
WATTIS, PAUL ESTATE (596838)		
3 TIAA-CREF	2,857,200	1.26
COLLEGE RETIREMENT EQUITIES FUND (2857200)		
4 MORGAN (J P) & CO INC<	2,310,000	1.02
5 CAPITAL GROUP INC	2,302,000	1.01
CAPITAL GUARDIAN TRUST CO (1395200)		
CAPITAL RES & MNGT/FUNDS-COMBINED (906800)		
6 PRUDENTIAL INSURANCE CO OF AM	2,263,100	.99
PRUDENTIAL INSUR COS/FUNDS-COMB (2263100)		
7 MANUFACTURERS HANOVER CORP< (923049)	2,260,206	.99
EDIE (LIONEL D) & CO INC (1337157)		
8 BANKERS TRUST NEW YORK CORP	2,196,590	.97
9 FIRST NATIONAL BOSTON CORP	2,159,847	.95
10 CITICORP<	2,120,705	.93
11 SAROFIM (FAYEZ) & CO	2,109,053	.93
12 MELLON NATIONAL CORP	1,765,083	.77
13 WELLS FARGO & CO	1,736,759	.76
14 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,460,000	.64
15 CHASE MANHATTAN CORP	1,432,602	.63
16 FIRST SECURITY CORP	1,364,557	.60
17 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,286,820	.56
BANK OF CALIFORNIA NA (1286520)		
18 U S TRUST CORP	1,286,326	.56
19 AMERITRUST CO	1,250,939	.55

Principal Stockholders	Shares	%
GENERAL ELECTRIC - CONTINUED		
20 NORTHERN TRUST CORP	1,197,495	.52
21 MIDLAND BANK GROUP< (ENGLAND)	1,186,822	.52
CROCKER NATIONAL CORP (1186822)		
22 DUPONT FAMILY INTERESTS	1,116,452	.49
DU PONT (E I) DE NEMOURS & CO INC (525000)		
WILMINGTON TRUST CO (591452)		
23 NATIONAL DETROIT CORP	1,096,099	.48
24 PROVIDENT NATIONAL CORP<	1,080,363	.47
25 STATE FARM MUTL AUTOMOBILE INSUR CO	977,904H	.43
STATE FARM INSUR COS-COMBINED (977904)		
26 NEW YORK STATE COMMON RETIREMENT FUND	947,500H	.41
27 NEW YORK STATE TEACHERS RETIR FUND	939,900	.41
28 FIRST CHICAGO CORP<	904,367	.39
29 CALIFORNIA, UNIVERSITY OF	902,134	.39
30 CHEMICAL NEW YORK CORP	894,103	.39
31 DELAWARE MANAGEMENT CO INC*	893,350	.39
32 STATE STREET RESEARCH & MANAGEMENT CO*	842,742	.37
33 BANKAMERICA CORP<	837,773	.37
34 WISCONSIN INVESTMENT BOARD	815,600	.36
35 HELLER (WALTER E) INTERNATIONAL CORP	812,821	.35
AMERICAN NATL BK & TR CO/CHICAGO (812821)		
36 SHEARSON LOEB RHOADES INC<	804,388	.35
BOSTON CO INC (804388)		
37 BANK OF NEW YORK CO INC	802,966	.35
38 ROCKEFELLER FAMILY INTERESTS	789,952	.34
ROCKEFELLER FOUNDATION (150000)		
ROCKEFELLER UNIVERSITY (80000)		
ROCKEFELLER BROTHERS FUND (50000)		
DESCENDANTS OF JOHN D JR (509952)		
39 UNITED STATES STEEL CORP	784,213	.34
US STEEL & CARNEGIE PENSION TR (784213)		
40 NEW ENGLAND MERCHANTS CO INC	742,550	.32
41 FIRST UNION BANCORP	716,486	.31
42 OHIO STATE TEACHERS RETIR SYSTEM	715,900	.31
43 BATTERYMARCH FINANCIAL MNGT CORP	707,379	.31
44 CONTINENTAL ILLINOIS CORP	703,317	.31
45 KIRBY FAMILY GROUP-ALLEGHANY CORP<	700,000	.30
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (700000)		
46 GIRARD CO	693,759	.30
47 HOSPITAL TRUST CORP	668,316	.29
48 WESTERN BANCORPORATION<	658,595	.29
49 FIDELCOR INC	653,112	.28
50 MERCANTILE BANKSHARES CORP<	627,907	.27
51 AETNA LIFE & CASUALTY CO	624,364H	.27
AETNA INSUR COS/FDS-COMBINED (624364)		
52 CONTINENTAL CORP<	621,000	.27
CONTINENTAL CORP/INSUR COS-COMB (621000)		
53 NATIONAL CITY CORP	581,000	.25
54 BROWN BROS HARRIMAN & CO	569,020	.25
55 MERCANTILE BANCORPORATION INC	564,406	.24
56 TEXAS TEACHERS RETIR SYSTEM	552,200	.24
57 STANDARD OIL CO (INDIANA)	542,781	.23
58 FIRST INTERNATIONAL BANCSHARES INC	540,154	.23
59 FIRST PENNSYLVANIA CORP	525,171	.23
60 SEARS ROEBUCK & CO	518,290	.22
ALLSTATE INSUR COS/FDS-COMBINED (518290)		
61 METROPOLITAN LIFE INSURANCE CO	517,258H	.22
62 DODGE & COX INC*	513,572	.22
63 CBT CORP	506,959	.22
64 BROWNING FAMILY INTERESTS	502,677X	.22
BROWNING, VAL A (489648)		
BROWNING, ANN ESTATE (13229)		
65 FIDUCIARY TRUST CO OF NEW YORK	501,623	.22
FIDUCIARY TRUST/FUNDS-COMBINED (501623)		
66 HARTFORD NATIONAL CORP	496,947	.21
67 TEXAS PERMANENT SCHOOL FUND	486,200	.21
68 LAZARD FRERES & CO	484,375	.21
69 MARINE BANCORP INC	480,307	.21
70 HARRIS BANKCORP INC	473,000	.20
71 THORDIKE DORAN PAINE & LEWIS	467,734	.20
THORNDIKE-WELLINGTON FUNDS-COMB (467734)		
72 AMERICAN SECURITY CORP (D C)	464,210J	.20
73 STATE STREET BOSTON CORP	458,934	.20
74 MINNESOTA STATE BOARD OF INVESTMENT	456,100G	.20
75 PIONEER GROUP INC	452,760	.20
PIONEERING MNGT/FUNDS-COMB		
76 ILLINOIS STATE TEACHERS RETIR SYSTEM	450,000J	.19

Principal Stockholders	Shares	%
GENERAL ELECTRIC - CONTINUED		
77 NEW JERSEY DIVISION OF INVESTMENTS	425,000J	.18
TOTALS	84,849,648	37.48%
TOP 5 CONTROL 8.91% OF STOCK TOP 15 CONTROL 17.52% OF STOCK		
TOP 10 CONTROL 13.77% OF STOCK TOP 20 CONTROL 20.34% OF STOCK		

GENERAL FOODS

(SHARES O/S 49,945,000)

1 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	2,600,000	5.20
2 MANUFACTURERS HANOVER CORP< (501728)	1,408,368	2.81
EDIE (LIONEL D) & CO INC (906640)		
3 BANKERS TRUST NEW YORK CORP	1,286,626J	2.57
GENERAL FOODS EMP THRIFT-INVESTMENT PLAN/9617 PCTS (1286626)		
4 LORD ABBETT & CO*	1,278,000	2.55
5 THORDIKE DORAN PAINE & LEWIS	1,061,700	2.12
THORNDIKE-WELLINGTON FUNDS-COMB (1061700)		
6 NEW YORK STATE TEACHERS RETIR FUND	862,600	1.72
7 TIAA-CREF	765,000	1.53
COLLEGE RETIREMENT EQUITIES FUND (765000)		
8 BATTERYMARCH FINANCIAL MNGT CORP	763,700	1.52
9 TEXAS TEACHERS RETIR SYSTEM	705,500	1.41
10 FORD FOUNDATION	686,000	1.37
11 GENERAL ELECTRIC CO	525,000	1.05
GENERAL ELECTRIC PENSION TRUST (525000)		
12 TORRAY, CLARK & CO INC	514,400	1.02
13 TRAVELERS CORP<	476,700	.95
TRAVELERS/KEYSTONE FUNDS-COMBINED (476700)		
14 WELLS FARGO & CO	450,435	.90
15 DODGE & COX INC*	425,798	.85
16 CAPITAL GROUP INC	402,700	.80
CAPITAL RES & MNGT/FUNDS-COMBINED (402700)		
17 FIRST NATIONAL BOSTON CORP	364,110	.72
18 AMERITRUST CO	307,571	.61
19 UNITED STATES STEEL CORP	294,000	.58
US STEEL & CARNEGIE PENSION TR (294000)		
20 GEICO CORP	290,300	.58
21 MARINE BANCORP INC	281,375	.56
22 MINNESOTA STATE BOARD OF INVESTMENT	283,100G	.56
23 FIRST UNION BANCORP	273,609	.54
24 PROVIDENT NATIONAL CORP<	271,762	.54
25 ILLINOIS STATE TEACHERS RETIR SYSTEM	255,000J	.51
26 SECURITY NEW YORK STATE CORP	248,544J	.49
27 CENTRAN CORP	242,438	.48
28 MORGAN (J P) & CO INC<	236,000	.47
29 FIDUCIARY TRUST CO OF NEW YORK	230,217	.46
FIDUCIARY TRUST/FUNDS-COMBINED (230217)		
30 HELLER (WALTER E) INTERNATIONAL CORP	229,015	.45
AMERICAN NATL BK & TR CO/CHICAGO (229015)		
31 UNITED STATES FIDELITY & GUARANTY CO	221,200	.44
U S FID & GUAR INSUR COS-COMBINED (221200)		
32 CITY INVESTING CO<	200,000	.40
HOME INSUR GROUP-COMBINED (200000)		
33 FIRESTONE TIRE & RUBBER CO	200,000	.40
FIRESTONE TIRE & RUBBER PEN FUND (200000)		
34 POST (MARJORIE MERIWEATHER) FOUNDATION	200,000D	.40
35 CITICORP<	192,189	.38
36 CONTINENTAL ILLINOIS CORP	190,475	.38
37 WASHINGTON DEPT OF RETIREMENT SYSTEMS	173,600	.34
38 UNITED BANKS OF COLORADO INC	164,643	.32
39 FIRST BANK SYSTEM INC	164,079	.32
40 BANKERS TRUST NEW YORK CORP	150,788	.30
41 BROWN BROS HARRIMAN & CO	142,739	.28
42 EXXON CORP	134,200	.26
43 CHASE MANHATTAN CORP	132,122	.26
44 NATIONAL LIFE INSURANCE CO	131,500	.26
NATL INSUR COS & SENTINEL FDS (131500)		
45 GULF & WESTERN INDUSTRIES INC<	130,700	.26
46 ALLENDALE GROUP<	127,000	.25
ALLENDALE INSUR COS-COMBINED (127000)		
47 ILLINOIS STATE BOARD OF INVESTMENT	125,000J	.25
48 TEXAS, UNIVERSITY OF	125,000	.25
49 AETNA LIFE & CASUALTY CO	117,250H	.23
AETNA INSUR COS/FDS-COMBINED (117250)		
50 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	115,410	.23
BANK OF CALIFORNIA NA (115410)		

Principal Stockholders	Shares	%
GENERAL FOODS - CONTINUED		
51 HARRIS ASSOCIATES INC*	114,987	.23
52 STATE STREET RESEARCH & MANAGEMENT CO*	110,730	.22
53 MARSH & MCLENNAN COS INC<	110,400	.22
EBERSTADT ASSET MNGT/FDS-COMBINED (110400)		
54 NORTHERN TRUST CORP	109,890	.22
55 NEW ENGLAND MUTUAL LIFE INSUR CO	107,090	.21
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (107930)		
56 LINCOLN FIRST BANKS INC	105,640	.21
57 FIRST PENNSYLVANIA CORP	105,124	.21
58 WISCONSIN INVESTMENT BOARD	100,000	.20
TOTALS	22,024,164	44.09%
TOP 5 CONTROL 15.28% OF STOCK TOP 15 CONTROL 27.65% OF STOCK		
TOP 10 CONTROL 22.86% OF STOCK TOP 20 CONTROL 30.97% OF STOCK		

GENERAL HOST

(SHARES O/S: 2,354,000)

1 PRITZKER FAMILY INTERESTS	290,010	12.31
2 POSNER FAMILY INTERESTS	274,437	11.65
SECURITY MANAGEMENT CO (274437)		
3 ASHTON, HARRIS J#	126,692	5.38
4 HOORNSTRA, EDWARD H#	65,119	2.76
5 ALDEN, C WHITCOMB JR#	63,150	2.68
6 MERRILL LYNCH & CO INC<	20,000	.84
MERRILL LYNCH ASSET MNGT CO INC* (20000)		
7 A I M ADVISORS INC	19,000	.80
8 LEENEY, JACK W	11,500A	.48
9 WEBB, RICHARD G#	10,000J	.42
10 BENEFICIAL STANDARD CORP	10,000H	.42
11 JOHNSON, CHARLES B#	7,300	.31
12 RUSSELL, LAWRENCE C	7,250C	.30
13 FRANKLIN RESOURCES INC<	7,000	.29
FRANKLIN RESEARCH INC*		
FRANKLIN FUNDS-COMBINED (7000)		
14 BATTAGLIA, ANTHONY D#	6,016J	.25
15 KINNE, MORRIS W#	5,500	.23
16 BERTIN, WILLIAM H#	5,500J	.23
TOTALS	8,474	39.44%
TOP 5 CONTROL 34.80% OF STOCK TOP 15 CONTROL 39.20% OF STOCK		
TOP 10 CONTROL 37.80% OF STOCK TOP 20 CONTROL 39.44% OF STOCK		

GENERAL INSTRUMENT

(SHARES O/S: 9,497,000)

1 MARSH & MCLENNAN COS INC<	490,600	5.16
PUTNAM MNGT/FUNDS-COMBINED (490600)		
2 JENNISON ASSOCIATES CAPITAL CORP	417,400	4.39
3 KIRBY FAMILY GROUP-ALLEGHANY CORP<	338,600	3.56
ALLEGHANY CORP (338600)		
4 BANKERS TRUST NEW YORK CORP	336,540	3.54
5 CHEMICAL NEW YORK CORP	201,476	2.12
6 AXE (E W) & CO INC*	176,800	1.86
AXE-HOUGHTON FUNDS-COMBINED (176800)		
7 NATIONAL SECURITIES & RESEARCH CORP* (27000)	174,000	1.83
NSR ASSET MNGT/FUNDS-COMBINED (147000)		
8 BARING BROTHERS INC (ENGLAND)	165,000	1.73
ENDOWMENT MANAGEMENT & RES CO* (165000)		
9 CONTINENTAL INVESTMENT CORP<	157,200	1.65
UNITED FUNDS MANAGEMENT CORP* (26200)		
WADDELL & REED FDS-COMBINED (131000)		
10 SELIGMAN (J & W) & CO+	150,000	1.57
SELIGMAN/FUNDS-COMBINED (150000)		
11 SCHRODERS LTD< (ENGLAND)	146,744	1.54
SCHRODER MNGR/FUNDS-COMBINED (146744)		
12 KENNEDY ASSOCIATES INC	134,300	1.41
13 ALGER (FRED) MANAGEMENT INC*	123,327	1.29
14 HICKEY, FRANK G#	119,506J	1.25
15 FIRST PENNSYLVANIA CORP	102,235	1.07
16 FORTY-FOUR MANAGEMENT INC	90,000	.94
17 KEMPER FAMILY GROUP	85,200	.89
KEMPER INSUR COS/FDS-COMBINED (85200)		
18 HONG KONG & SHANGHAI BANKING CORP	82,360	.86
MARINE MIDLAND BANKS INC (82360)		
19 HIRSH, HENRY#	80,000J	.84

Principal Stockholders	Shares	%
GENERAL INSTRUMENT - CONTINUED		
20 GENERAL ELECTRIC CO	75,000	.78
GENERAL ELECTRIC PENSION TRUST (75000)		
21 MANUFACTURERS LIFE INSUR CO (CANADA)	67,000	.70
22 UNION CARBIDE CORP	67,000	.70
23 HERITAGE WISCONSIN CORP	57,785	.60
24 TRW INC	54,000	.56
TRW INVESTMENT MANAGEMENT (54000)		
25 STATE MTL LIFE ASSUR CO OF AMERICA	52,500	.55
STATE MTL LIFE INSUR/FDS-COMBINED (52500)		
26 FMR CORP	51,800	.54
FMR/FUNDS-COMBINED (51800)		
27 SCUDDER STEVENS & CLARK CO*	51,600	.54
28 AVCO CORP	49,000H	.51
AVCO INSUR COS/FDS-COMBINED (49000)		
29 FIDUCIARY TRUST CO OF NEW YORK	48,150	.50
FIDUCIARY TRUST/FUNDS-COMBINED (48150)		
30 PENN MUTUAL LIFE INSURANCE CO	39,000	.41
31 FIRST MANHATTAN CO	39,000	.41
32 MELLON NATIONAL CORP	30,050	.31
33 BERNHARD (ARNOLD) & CO INC*	29,500	.31
VALUE LINE MNGR/FUNDS-COMBINED (29500)		
34 DONALDSON LUFKIN & JENRETTE INC<	26,600	.28
35 EATON & HOWARD VANCE SANDERS INC	24,000	.25
EATON & HOWARD VANCE/FDS-COMB (24000)		
36 MORGAN (J P) & CO INC<	24,000	.25
37 TRAVELERS CORP<	22,400	.23
TRAVELERS/KEYSTONE FUNDS-COMBINED (22400)		
38 REPUBLIC OF TEXAS CORP<	21,900	.23
39 CONNECTICUT GENERAL INSURANCE CORP	20,500	.21
CONN GENL INSUR COS/FDS-COMBINED (20500)		
40 HARLEYSVILLE MUTUAL INSURANCE GROUP	20,000H	.21
41 SHAWMUT CORP	19,800	.20
42 HARRIS BRETALL & MCELDOWNEY INC	19,100H	.20
43 ROTHSCHILD (L F) UNTERBERG TOWBIN	19,000	.20
TOTALS	4,499,973	47.38%
TOP 5 CONTROL 18.79% OF STOCK TOP 15 CONTROL 34.04% OF STOCK		
TOP 10 CONTROL 27.45% OF STOCK TOP 20 CONTROL 38.39% OF STOCK		

GENERAL MILLS

(SHARES O/S: 50,277,000)

1 STATE STREET RESEARCH & MANAGEMENT CO*	1,883,867	3.74
2 BATTERYMARCH FINANCIAL MNGT CORP	1,794,900	3.57
3 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,381,709	2.74
BANK OF CALIFORNIA NA (1381709)		
4 CALIFORNIA, UNIVERSITY OF	1,322,798	2.63
5 CITICORP<	1,156,402	2.30
6 BROWN BROS HARRIMAN & CO	1,032,400	2.05
7 FIRST NATIONAL BOSTON CORP	979,530	1.94
8 MANUFACTURERS HANOVER CORP<	973,700	1.93
EDIE (LIONEL D) & CO INC (973700)		
9 NEW YORK STATE TEACHERS RETIR FUND	972,000	1.93
10 MILLER ANDERSON & SHERRERD	947,100	1.88
11 DONALDSON LUFKIN & JENRETTE INC<	805,545	1.60
12 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	721,400	1.43
13 FIRST BANK SYSTEM INC	708,297	1.40
14 NORTHWEST BANCORPORATION<	649,069	1.29
NORTHWESTERN NATL BK MINNEAPOLIS (649069)		
15 GENERAL ELECTRIC CO	575,000	1.14
GENERAL ELECTRIC PENSION TRUST (575000)		
16 BETHLEHEM STEEL CORP	571,200	1.13
BETHLEHEM STEEL CORP PENSION PL (571200)		
17 UNITED STATES STEEL CORP	559,700	1.11
US STEEL & CARNEGIE PENSION TR (559700)		
18 CAPITAL GROUP INC	551,700	1.09
CAPITAL GUARDIAN TRUST CO (322300)		
CAPITAL RES & MNGT/FUNDS-COMBINED (229400)		
19 PRUDENTIAL INSURANCE CO OF AM	525,800	1.04
PRUDENTIAL INSUR COS/FUNDS-COMB (525800)		
20 SHEARSON LOEB RHOADES INC<	495,775	.98
BOSTON CO INC (495775)		
21 LIBERTY MUTUAL INSURANCE CO	488,500H	.97
22 NORTHERN TRUST CORP	471,276	.93
GENERAL MILLS VOLUNTARY INVESTMENT PLAN/3098 PCTS (64000)		
GENERAL MILLS INV & SAV PL/3927 (28000)		

Principal Stockholders — Shares %

GENERAL MILLS - CONTINUED

23	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (180000) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (250000)	430,000	.85
24	MINNESOTA STATE BOARD OF INVESTMENT	387,300G	.77
25	NEW YORK CITY COMPTROLLER'S OFFICE	355,400	.70
26	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (355000)	355,000	.70
27	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (349962)	349,962	.69
28	GEORGIA STATE RETIREMENT SYSTEM	335,000	.66
29	MARINE BANCORP INC	328,371	.65
30	ILLINOIS STATE TEACHERS RETIR SYSTEM	325,000J	.64
31	EQUITABLE LIFE ASSUR SOCIETY OF US	323,300	.64
32	MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (320000)	320,000	.63
33	CENTURY CAPITAL ASSOCIATES	317,100	.63
34	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (315900)	315,900H	.62
35	CONTINENTAL ILLINOIS CORP	284,456	.56
36	MORGAN (J P) & CO INC<	281,000	.55
37	HOSPITAL TRUST CORP	264,226	.52
38	BANKERS TRUST NEW YORK CORP	262,645	.52
39	WELLS FARGO & CO	242,703	.48
40	NEW YORK STATE COMMON RETIREMENT FUND	234,000H	.46
41	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (231700)	231,700	.46
42	STATE STREET BOSTON CORP	216,883	.43
43	WOOLEY, EUGENE E#	210,447	.41
44	TEXAS TEACHERS RETIR SYSTEM	206,400	.41
45	ALABAMA BANCORP	202,609	.40
46	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (196537)	196,537	.39
47	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (189410)	189,410	.37
48	FORD FOUNDATION	180,000	.35
49	FEIGHNER, J WILBUR & FAMILY#	178,894	.35
50	SWANSON, ROBERT K#	170,886H	.33
51	NEW ENGLAND MERCHANTS CO INC	162,015	.32
52	GRUMMAN CORP	155,000J	.30
53	FLORIDA STATE BOARD OF ADMINISTRATION	155,000	.30
54	NEW YORK LIFE INSURANCE CO	147,500	.29
55	LINCOLN FIRST BANKS INC	144,990	.28
56	CITIZENS FIDELITY CORP	144,290	.28
57	STANDISH AYER & WOOD INC*	142,100	.28
58	TRUST CO OF GEORGIA	136,842	.27
59	CAPITAL SUPERVISORS INC	134,200	.26
60	KENTUCKY STATE RETIREMENT SYSTEM	133,700J	.26
61	ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (127000)	127,000	.25
62	FIRST CHICAGO CORP<	123,495	.24
63	FIRST ATLANTA CORP	119,130	.23
64	FIDELCOR INC	116,540	.23
65	AMES, JAMES B INTERESTS	114,014	.22
66	SECURITY PACIFIC CORP<	113,753	.22
67	KINNEY, E R & FAMILY#	109,448J	.21
68	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	100,800G	.20
	TOTALS	29,642,814	58.95%

TOP 5 CONTROL 14.99% OF STOCK TOP 15 CONTROL 31.63% OF STOCK
TOP 10 CONTROL 24.75% OF STOCK TOP 20 CONTROL 37.01% OF STOCK

GENERAL MOTORS (SHARES O/S: 286,869,000)

1	NATIONAL DETROIT CORP GENERAL MOTORS ESOP FOR U S SAL EMPS-125500 PCTS (1659976) SAVINGS STOCK PURCHASE PROGRAM FOR SAL EMPS-123500 PCTS (3513381)	39,164,990	13.65
2	DUPONT FAMILY INTERESTS (EST)	20,080,830	7.00
3	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (4201000)	4,201,000	1.46
4	MORGAN (J P) & CO INC<	3,684,000	1.28
5	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (3551300)	3,551,300	1.23
6	WINTERS NATIONAL CORP	2,157,236	.75
7	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1030700) CAPITAL RES & MNGT/FUNDS-COMBINED (940800)	1,971,500	.68
8	WELLS FARGO & CO	1,735,969	.60
9	MOTT FAMILY INTERESTS MOTT (CHARLES STEWART) FOUNDATION (1640000)	1,640,000	.57
10	BANKERS TRUST NEW YORK CORP	1,530,581	.53
11	FIRST CHICAGO CORP<	1,335,511	.46
12	CITICORP<	1,265,168	.44
13	CHASE MANHATTAN CORP	1,248,759	.43
14	MELLON NATIONAL CORP	1,177,893	.41
15	FIRST NATIONAL BOSTON CORP	1,146,160	.39
16	DETROITBANK CORP	1,095,661	.38
17	BATTERYMARCH FINANCIAL MNGT CORP	1,070,708	.37
18	CITIZENS COMMERCIAL & SAVINGS BK	1,040,378J	.36
19	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (1020377)	1,020,377	.35
20	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (839616)	839,616	.29
21	FORD FOUNDATION	832,000	.29
22	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (813220)	813,220	.28
23	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (800000)	800,000	.27
24	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (770100)	770,100	.26
25	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	750,000	.26
26	MASSACHUSETTS FINANCIAL SERVICES INC*	740,700	.25
27	OHIO STATE TEACHERS RETIR SYSTEM	725,300	.25
28	FIRST UNION BANCORP	714,095	.24
29	NEW YORK STATE TEACHERS RETIR FUND	701,258	.24
30	BANKAMERICA CORP<	700,773	.24
31	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (684560)	684,560	.23
32	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (627700)	627,700H	.21
33	AMERITRUST CO	607,962	.21
34	GIRARD CO	605,557	.21
35	FIRST SECURITY CORP	600,231	.20
	TOTALS	101,631,095	35.42%

TOP 5 CONTROL 24.63% OF STOCK TOP 15 CONTROL 29.94% OF STOCK
TOP 10 CONTROL 27.78% OF STOCK TOP 20 CONTROL 31.70% OF STOCK

GENERAL REFRACTORIES (SHARES O/S: 3,798,000)

1	GREAT LAKES CARBON CORP	986,800J	25.98
2	SANBIL HANDELS ANSTALT (LIECHTENSTEIN)	274,000J	7.21
3	FIRST PENNSYLVANIA CORP GENERAL REFRACTORIES SAVINGS FUND PLAN FOR SAL EMPS/155 PCT (60212)	113,730	2.99
4	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (36800)	36,800	.96
5	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (19300)	19,300	.50
6	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (15000)	15,000	.39
	TOTALS	1,445,630	38.06%

TOP 5 CONTROL 37.66% OF STOCK TOP 15 CONTROL 38.06% OF STOCK
TOP 10 CONTROL 38.06% OF STOCK TOP 20 CONTROL 38.06% OF STOCK

GENERAL SIGNAL (SHARES O/S: 26,533,000)

1	MANUFACTURERS HANOVER CORP< (589139) GENERAL SIGNAL SAVING & STOCK OWNERSHIP PLAN-6692 PCTS (241337) EDIE (LIONEL B) & CO INC (441860)	1,272,336	4.79
2	ROWE PRICE (T) & ASSOCIATES INC*	992,725	3.74
3	LINCOLN FIRST BANKS INC	882,611	3.32
4	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (435168)	435,168	1.64

Principal Stockholders	Shares	%
GENERAL SIGNAL - CONTINUED		
5 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (420000)	420,000	1.58
6 NEW YORK STATE TEACHERS RETIR FUND	405,000	1.52
7 BRUNDAGE STORY & ROSE	396,315	1.49
8 LORD ABBETT & CO*	389,000	1.46
9 WERTHEIM & CO INC	386,840	1.45
10 FROEDTERT, MARY FAMILY INTERESTS	367,000B	1.38
11 GORDON, FRED H JR & FAMILY#	366,974J	1.38
12 BANK OF NEW YORK CO INC	321,539	1.21
13 CONTINENTAL CORP<	321,400	1.21
CONTINENTAL CORP/INSUR COS-COMB (321400)	289,562	1.09
14 PROVIDENT NATIONAL CORP<	283,023	1.06
15 FIRST WISCONSIN CORP	260,718	.98
16 WRIGHT INVESTORS' SERVICE	254,300	.95
17 CHEMICAL NEW YORK CORP	250,000	.94
18 DREYFUS CORP*	234,100	.88
19 EQUITABLE LIFE ASSUR SOCIETY OF US	231,702	.87
20 SCUDDER STEVENS & CLARK CO*	220,000H	.82
21 NEW YORK STATE COMMON RETIREMENT FUND	215,000	.81
22 MARYLAND STATE RETIREMENT SYSTEMS	214,975	.81
23 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (214975)	204,000Y	.76
24 SMITH, WILLIAM E#	200,000	.75
25 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	197,280	.74
26 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (197280)	196,500	.74
27 CAPITAL SUPERVISORS INC	191,882	.72
28 US BANCORP	190,884	.71
29 U S TRUST CORP	180,000	.67
30 MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (180000)	178,271	.67
31 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (178271)	178,000	.67
32 LAZARD FRERES & CO	177,536	.66
33 FMR CORP FMR/FUNDS-COMBINED (177536)	175,000	.65
34 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	169,351	.63
35 FIFTH THIRD BANK	144,485	.54
36 FIRST NATIONAL BOSTON CORP	143,898	.54
37 WELLS FARGO & CO	143,266	.53
38 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (143266)	141,500	.53
39 ROSENBERG CAPITAL MANAGEMENT	137,210	.51
40 ROULSTON & CO INC	134,445J	.50
41 OWEN, NATHAN R#	128,490	.48
42 STANDISH AYER & WOOD INC*	126,600	.47
43 MC MORGAN & CO	121,473	.45
44 FIRST PENNSYLVANIA CORP GENERAL SIGNAL LEEDS & NORTHRUP EMP SAV & INVEST PL-100 PCTS (58767)	109,971	.41
45 CHASE MANHATTAN CORP	109,000	.41
46 MORGAN (J P) & CO INC<	106,288	.40
47 SAROFIM (FAYEZ) & CO	106,101	.39
48 WISCONSIN INVESTMENT BOARD	105,400	.39
49 BANKERS TRUST NEW YORK CORP	104,000	.39
50 ATLANTA CAPITAL MNGT CORP	101,600G	.38
51 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	100,216	.37
52 CITIZENS FIDELITY CORP	100,000J	.37
53 KENTUCKY STATE RETIREMENT SYSTEM	95,738	.36
54 GIRARD CO	93,546	.35
55 NORTHEAST BANCORP INC (CONN)	89,495	.33
56 PHILADELPHIA NATIONAL CORP	89,056J	.33
57 SECURITY NEW YORK STATE CORP	84,094	.31
58 BOATMENS BANKSHARES INC	80,000	.30
59 TEXAS PERMANENT SCHOOL FUND	79,400	.29
60 DONALDSON LUFKIN & JENRETTE INC<	78,996	.29
61 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (78996)	77,400	.29
62 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (77400)	75,900	.28
63 CHICAGO, UNIVERSITY OF	75,000	.28
64 ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (75000)	74,099	.27
65 TICOR TITLE INSUR & TRUST CO (74099)	72,005	.27
66 VIRGINIA NATIONAL BANKSHARES INC	70,000	.26
67 NIAGARA SHARE CORP	67,515	.25
68 PENN MUTUAL LIFE INSURANCE CO	67,366	.25
69 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (67366)	63,947J	.24
70 STRICKLAND, HAROLD A JR#	61,766	.23
71 COLORADO NATIONAL BANKSHARES INC	59,952	.22
72 WESTERN BANCORPORATION<	57,874J	.21
73 ROBY, FRANK H#	56,700	.21
74 NEW YORK CITY COMPTROLLER'S OFFICE	56,400	.21
75 RAINIER BANCORPORATION	56,200	.21
76 COLUMBIA UNIVERSITY	53,847	.20
77 HOSPITAL TRUST CORP	50,125X	.18
78 ROBY, FRANK H	47,881J	.18
79 KIMBALL, DAVID T#	15,647,237	58.97%

TOTALS

TOP 5 CONTROL 15.08% OF STOCK — TOP 15 CONTROL 28.37% OF STOCK
TOP 10 CONTROL 22.41% OF STOCK — TOP 20 CONTROL 33.01% OF STOCK

GENERAL TIRE & RUBBER

(SHARES O/S 23,202,000)

1 GULF & WESTERN INDUSTRIES INC<	4,524,200	19.49
2 O'NEIL FAMILY INTERESTS* O'NEIL, JOHN & FAMILY (423751) O'NEIL, MICHAEL G FAMILY & ASSOC (462821) O'NEIL, THOMAS F & FAMILY (225316) O'NEIL FAMILY TRUSTS (280445) O'NEIL (W) FOUNDATION (301555) GENERAL TIRE FOUNDATION (56699) PITTENGER, T E (7115)	1,757,702J	7.57
3 FIRST NATIONAL BANK OF AKRON GENERAL TIRE & RUBBER SAL EMPS PROF SHAR RETIR & SAV PL-5732 PCTS (1231205)	1,658,940	7.14
4 DREYFUS CORP*	1,224,000	5.27
5 BATTERYMARCH FINANCIAL MNGT CORP	1,203,320	5.18
6 LORD ABBETT & CO*	839,795	3.61
7 TORRAY, CLARK & CO INC	628,055	2.70
8 WISCONSIN INVESTMENT BOARD	569,298	2.45
9 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (360468)	360,468	1.55
10 THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (311372)	311,372	1.34
11 WASHINGTON DEPT OF RETIREMENT SYSTEMS	298,740	1.28
12 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (208080)	208,080	.89
13 WESTERN BANCORPORATION<	125,704	.54
14 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	116,000	.49
15 TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (66906)	66,906	.28
16 FIRST PENNSYLVANIA CORP	54,886	.23
17 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (51000)	51,000	.21
	13,998,466	60.33%

TOTALS

TOP 5 CONTROL 44.68% OF STOCK — TOP 15 CONTROL 59.87% OF STOCK
TOP 10 CONTROL 56.36% OF STOCK — TOP 20 CONTROL 60.33% OF STOCK

GEORGIA-PACIFIC

(SHARES O/S 98,400,000)

1 GEORGIA-PACIFIC CORP GEORGIA-PACIFIC STOCK BONUS TRUST/INTERNAL (2420156)	2,420,156J	2.45
2 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1564922)	1,564,922	1.59
3 BROWN BROS HARRIMAN & CO	1,521,020	1.54
4 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1369262)	1,369,262	1.39
5 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,351,000	1.37
6 WESTERN BANCORPORATION<	1,328,451	1.35
7 ROWE PRICE (T) & ASSOCIATES INC*	1,311,742	1.33
8 CALIFORNIA, UNIVERSITY OF	1,297,494	1.31
9 MORGAN (J P) & CO INC<	1,240,000	1.26
10 MELLON NATIONAL CORP	1,083,977	1.10
11 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (1060415)	1,060,415	1.07
12 FRUEHAUF, HARVEY C#	1,031,540J	1.04

Principal Stockholders	Shares	%
GEORGIA-PACIFIC - CONTINUED		
13 BABSON (DAVID L) & CO INC*	1,011,325	1.02
14 NEW YORK STATE TEACHERS RETIR FUND	989,687	1.00
15 BANKAMERICA CORP<	901,445	.91
16 TEXAS TEACHERS RETIR SYSTEM	875,769	.89
17 CITICORP<	835,238	.84
18 NATIONAL DETROIT CORP	765,302	.77
19 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (657674)	657,674	.66
20 CHEATHAM, JULIAN N#	560,085J	.56
21 FIRST CHICAGO CORP<	528,398	.53
22 CHASE MANHATTAN CORP	520,439	.52
23 BANK OF NEW YORK CO INC	493,961	.50
24 HARRIS BANKCORP INC	489,000	.49
25 BATTERYMARCH FINANCIAL MNGT CORP	488,043	.49
26 DONALDSON LUFKIN & JENRETTE INC<	474,435	.48
27 METROPOLITAN LIFE INSURANCE CO	446,788H	.45
28 FIDELCOR INC	442,008	.44
29 WELLS FARGO & CO	431,088	.43
30 NEW JERSEY DIVISION OF INVESTMENTS	430,000J	.43
31 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (429100)	429,100	.43
32 AMERITRUST CO	417,435	.42
33 NEW YORK CITY COMPTROLLER'S OFFICE	411,742	.41
34 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (409532)	409,532	.41
35 HARVARD UNIVERSITY	394,607	.40
36 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (388822)	388,822H	.39
37 U S TRUST CORP	384,898	.39
38 SHEARSON LOEB RHOADES INC BOSTON CO INC (382858)	382,858	.38
39 PROVIDENT NATIONAL CORP.	368,246	.37
40 LORD ABBETT & CO*	354,568	.36
41 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (338715)	338,715	.34
42 BANKERS TRUST NEW YORK CORP	335,032	.34
43 MINNESOTA STATE BOARD OF INVESTMENT	327,448G	.33
44 NEW YORK STATE COMMON RETIREMENT FUND	325,000H	.33
45 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (320955)	320,955	.32
46 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (315679)	315,679H	.32
47 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	314,381	.31
48 STATE STREET RESEARCH & MANAGEMENT CO*	306,739	.31
49 HOSPITAL TRUST CORP	305,581	.31
50 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (304234)	304,234	.30
51 MASSACHUSETTS FINANCIAL SERVICES INC*	300,000	.30
52 SAROFIM (FAYEZ) & CO	298,029	.30
53 DETROITBANK CORP	275,136	.27
54 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	274,587	.27
55 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	255,099	.25
56 CHEMICAL NEW YORK CORP	252,925	.25
57 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (250796)	250,796H	.25
58 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	250,000	.25
59 BOATMENS BANKSHARES INC	245,209	.24
60 ROULSTON & CO INC	236,300	.24
61 NORTHERN TRUST CORP	227,635	.23
62 INSTITUTIONAL CAPITAL CORP	224,200	.22
63 RIGGS NATIONAL BANK	221,418	.22
64 AMERICAN SECURITY CORP (D C)	216,972J	.22
65 MERCANTILE BANKSHARES CORP<	213,938	.21
66 SECURITY PACIFIC CORP<	212,352	.21
67 NEW ENGLAND MERCHANTS CO INC	207,290	.21
68 LINCOLN FIRST BANKS INC	201,113	.20
69 GENERAL REINSURANCE CORP	196,860	.20
70 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	178,811G	.18
71 FLOWERREE, ROBERT E#	178,186J	.18
TOTALS	39,973,092	40.62%

TOP 5 CONTROL 8.36% OF STOCK TOP 15 CONTROL 19.79% OF STOCK
TOP 10 CONTROL 14.72% OF STOCK TOP 20 CONTROL 23.55% OF STOCK

Principal Stockholders	Shares	%
GERBER PRODUCTS (SHARES O/S: 8,901,000)		
1 GERBER FAMILY INTERESTS# GERBER, DANIEL F & FAMILY (508829) CUMMINGS, HARRINGTON M & FAMILY (161498) FREMONT AREA FOUNDATION (202114) OTHER FAMILY MEMBERS (546380)	1,418,821J	15.94
2 MATHERS & CO INC* (896800) MATHERS FUND (40000)	936,800	10.52
3 UNION BANK & TRUST CO (MICHIGAN) GERBER PRODUCTS RETIR INVEST PL (621197)	621,197J	6.97
4 OLD STATE BANK OF FREMONT	439,560F	4.93
5 FMR CORP FIDELITY MNGT & RESEARCH CO* (345000)	345,000	3.87
6 NATIONAL DETROIT CORP	290,293	3.26
7 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (241000)	241,000	2.70
8 GERBER BABY FOODS FUND	151,000	1.69
9 CITICORP<	107,800	1.21
10 ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (96900)	96,900	1.08
11 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (86800)	86,800	.97
12 UNION INVESTMENT GMBH (WEST GERMANY) UNION INVEST FUNDS-COMBINED (64300)	64,300	.72
13 SENTRY INSUR-A MUTUAL CO	55,000	.61
14 INDIANA NATIONAL CORP	52,600	.59
15 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (49800)	49,800	.55
16 OLD KENT FINANCIAL CORP	40,812	.45
17 I N C D LTD (CANADA) I N C D CAPITAL MANAGEMENT INC (40000)	40,000	.44
18 WRIGHT INVESTORS' SERVICE	38,600	.43
19 HARRIS BANKCORP INC	37,000	.41
20 FRENS, ARTHUR J#	36,008J	.40
21 ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (35000)	35,000	.39
22 WELLS FARGO & CO	32,900	.36
23 SUERTH, JOHN C#	29,668J	.33
24 MCKINLEY, WILLIAM L#	29,276J	.32
25 FIFTH THIRD BANK	22,350	.25
26 HEAD, FLOYD N#	19,581J	.21
TOTALS	5,318,066	59.74%

TOP 5 CONTROL 42.25% OF STOCK TOP 15 CONTROL 55.68% OF STOCK
TOP 10 CONTROL 52.22% OF STOCK TOP 20 CONTROL 57.85% OF STOCK

GETTY OIL (SHARES O/S: 82,154,000)		
1 GETTY FAMILY INTERESTS# GETTY, SARAH C ESTATE (31805088) GETTY, J PAUL ESTATE (9320340) GETTY, J RONALD (102000) HAYS, C LANSING JR (3000)	41,230,428	50.18
2 TICOR TITLE INSUR & TRUST CO (9322560)	9,322,560	11.34
3 BANKAMERICA CORP<	1,683,954	2.04
4 MORGAN (J P) & CO INC<	1,302,000	1.58
5 CHASE MANHATTAN CORP GETTY ESOP-6344 PCTS (1256124)	1,256,124	1.52
6 CITICORP<	817,107	.99
7 BANKERS TRUST NEW YORK CORP GETTY ESOP-6942 PCTS (187536)	815,739	.99
8 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (530000)	530,000	.64
9 WELLS FARGO & CO	500,099	.60
10 HARRIS BANKCORP INC	450,000	.54
11 BANK OF NEW YORK CO INC	391,782	.47
12 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	380,300	.46
13 HARVARD UNIVERSITY	335,550	.40
14 NEW JERSEY DIVISION OF INVESTMENTS	325,000J	.39
15 KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (325000)	325,000	.39
16 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (318444)	318,444	.38
17 NEW YORK STATE TEACHERS RETIR FUND	296,800	.36
18 FIRST CHICAGO CORP<	276,523	.33

Principal Stockholders	Shares	%
GETTY OIL - CONTINUED		
19 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (277284)	277,284	.33
20 NEW YORK CITY COMPTROLLER'S OFFICE	271,200	.33
21 SAROFIM (FAYEZ) & CO	266,350	.32
22 CONTINENTAL INVESTMENT CORP WADDELL & REED FDS-COMBINED (260000)	260,000	.31
23 ROBECO (HOLLAND)	250,000H	.30
24 MARYLAND STATE RETIREMENT SYSTEMS	250,000	.30
25 MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (234272)	234,272	.28
26 SCHIFF, JOHN M#	217,724F	.26
27 METROPOLITAN LIFE INSURANCE CO	190,540H	.23
28 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (183100)	183,100H	.22
29 BATTERYMARCH FINANCIAL MNGT CORP	176,100	.21
30 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (174975)	174,975	.21
31 STUART, HAROLD S#	174,878J	.21
32 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (174850)	174,850	.21
33 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (171800)	171,800	.20
34 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (171794)	171,794	.20
35 MERCANTILE BANCORPORATION INC	164,682	.20
36 FORSTMANN-LEFF ASSOCIATES	164,500	.20
TOTALS	64,333,459	78.30%

TOP 5 CONTROL 66.69% OF STOCK TOP 15 CONTROL 72.62% OF STOCK
TOP 10 CONTROL 70.48% OF STOCK TOP 20 CONTROL 74.38% OF STOCK

GILLETTE

(SHARES O/S 30,167,000)

Principal Stockholders	Shares	%
1 MORGAN (J P) & CO INC GILLETTE EMPS SAV PL/4665 RCT (1401652)	1,439,000	4.77
2 DELAWARE MANAGEMENT CO INC*	1,214,920	4.02
3 NEW JERSEY DIVISION OF INVESTMENTS	880,000J	2.91
4 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (842300)	842,300	2.79
5 FMR CORP FIDELITY MNGT & RESEARCH CO* (620200) FMR/FUNDS-COMBINED (100000)	720,200	2.38
6 RUANE CUNNIFF & CO INC	665,237	2.20
7 CENTURY CAPITAL ASSOCIATES	445,400	1.47
8 ROULSTON & CO INC	420,000	1.39
9 ALABAMA BANCORP	397,820	1.31
10 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (388300)	388,300	1.28
11 FIRST BANK SYSTEM INC	373,421	1.23
12 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	364,500	1.20
13 FIRST NATIONAL BOSTON CORP	331,800	1.09
14 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (277000)	277,000	.91
15 RCS MANAGEMENT CO	265,600	.88
16 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (191800)	191,800H	.63
17 SHEARSON LOEB RHOADES INC BOSTON CO INC (185762)	185,762	.61
18 AMERITRUST CO	184,990	.61
19 FIRST MANHATTAN CO	183,258	.60
20 ILLINOIS MUNICIPAL RETIREMENT FUND	150,000	.49
21 WELLS FARGO & CO	149,555	.49
22 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (134270)	134,270	.44
23 FIRST TENNESSEE NATIONAL CORP	134,131	.44
24 GRANTHAM MAYO VAN OTTERLOO & CO*	116,200	.38
25 PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (113000)	113,000	.37
26 UNION CARBIDE CORP	107,100	.35
27 CHEMICAL NEW YORK CORP	105,857	.35
28 BANKERS TRUST NEW YORK CORP	103,869	.34
29 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (103500)	103,500	.34
30 OPPENHEIMER HOLDINGS INC*	101,025	.33
31 STANDISH AYER & WOOD INC*	98,000	.32
32 SHAWMUT CORP	96,680	.32

Principal Stockholders	Shares	%
GILLETTE - CONTINUED		
33 BEA ASSOCIATES INC	96,000	.31
34 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (95700)	95,700	.31
35 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (91400)	91,400	.30
36 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (89000)	89,000	.29
37 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (86720)	86,720	.28
38 BATTERYMARCH FINANCIAL MNGT CORP	85,200	.28
39 BOATMENS BANKSHARES INC	84,839	.28
40 PROVIDENT NATIONAL CORP<	77,655	.25
41 CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (75000)	75,000H	.24
42 BERNSTEIN (SANFORD C) & CO INC	73,050	.24
43 AMERICAN FLETCHER CORP<	71,460	.23
44 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	66,000J	.21
45 ILLINOIS STATE TEACHERS RETIR SYSTEM	65,700J	.21
46 DEAN WITTER REYNOLDS ORGANIZATION INC	62,625	.20
47 BULLOCK (CALVIN) LTD*	60,450	.20
TOTALS	12,465,294	41.32%

TOP 5 CONTROL 16.69% OF STOCK TOP 15 CONTROL 29.91% OF STOCK
TOP 10 CONTROL 24.57% OF STOCK TOP 20 CONTROL 32.88% OF STOCK

GOODRICH (B F)

(SHARES O/S 16,434,000)

Principal Stockholders	Shares	%
1 CHEMICAL NEW YORK CORP GOODRICH (B F) EMP STOCK PUR & SAVINGS PLAN/INTERNAL (2380821) GOODRICH (B F) TRASOP (12500 PCTS (40000)	2,420,821J	14.73
2 GULF & WESTERN INDUSTRIES INC<	1,221,000	7.42
3 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (312000) CAPITAL RES & MNGT/FUNDS-COMBINED (230000)	542,000	3.29
4 MANNING & NAPIER ADVISORS INC	355,137	2.16
5 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (313000)	313,000H	1.90
6 TORRAY, CLARK & CO INC	292,300	1.77
7 KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (250000)	250,000	1.52
8 ALABAMA BANCORP	249,480	1.51
9 AMERICAN HOME PRODUCTS CORP	184,689	1.12
10 PRINCETON UNIVERSITY	175,000F	1.06
11 PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (170000)	170,000	1.03
12 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (166000)	166,000	1.01
13 THOMAS, O P#	161,841J	.98
14 BATTERYMARCH FINANCIAL MNGT CORP	149,300	.90
15 SCUDDER STEVENS & CLARK CO*	125,000	.76
16 ROULSTON & CO INC	113,670	.69
17 WELLS FARGO & CO	97,296	.59
18 AMERITRUST CO	95,116	.57
19 ONG, J D#	78,549J	.47
20 NATIONAL CITY CORP	78,000	.47
21 PROVIDENT NATIONAL CORP<	71,166	.43
22 CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (70500)	70,500	.42
23 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (64880)	64,880	.39
24 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) ROTHSCHILD CO (64300)	64,300	.39
25 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (59792)	59,792	.36
26 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (50700)	50,700	.30
27 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (50000)	50,000	.30
28 WESTERN BANCORPORATION<	45,455	.27
29 VILAS FISCHER ASSOCIATES LTD	45,000	.27
30 FIRST NATIONAL BANK OF AKRON	41,022	.24
31 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (35000)	35,000	.21

Principal Stockholders	Shares	%
GOODRICH - CONTINUED		
32 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	33,500	.20
TOTALS	7,869,514	47.88%
TOP 5 CONTROL 29.52% OF STOCK TOP 15 CONTROL 41.22% OF STOCK TOP 10 CONTROL 36.53% OF STOCK TOP 20 CONTROL 44.04% OF STOCK		

GOODYEAR TIRE & RUBBER

(SHARES O/S: 71,681,000)

1 BATTERYMARCH FINANCIAL MNGT CORP	3,652,500	5.09
2 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1747600) CAPITAL RES & MNGT/FUNDS-COMBINED (1347000)	3,094,600	4.31
3 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1625000)	1,625,000	2.26
4 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	1,368,350	1.90
5 LORD ABBETT & CO*	1,358,705	1.89
6 AMERITRUST CO	1,313,092	1.83
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,134,400	1.58
8 CITICORP<	1,043,544	1.45
9 TEXAS TEACHERS RETIR SYSTEM	993,500	1.38
10 SEA ASSOCIATES INC	796,650	1.11
11 FIRST NATIONAL BOSTON CORP	688,840	.96
12 ALABAMA BANCORP	671,939	.93
13 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (647744)	647,744	.90
14 THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (560200)	560,200	.78
15 ROULSTON & CO INC	512,284	.71
16 FMR CORP FIDELITY MNGT & RESEARCH CO* (314600) FMR/FUNDS-COMBINED (173000)	487,600	.68
17 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (485000)	485,000	.67
18 BANKERS TRUST NEW YORK CORP GOODYEAR SAL ESOP-26400 PCTS (303600)	472,153	.65
19 WESTERN BANCORPORATION<	463,792	.64
20 WELLS FARGO & CO	427,593	.59
21 PROVIDENT NATIONAL CORP<	424,946	.59
22 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	409,100	.57
23 MINNESOTA STATE BOARD OF INVESTMENT	400,500G	.55
24 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	400,000J	.55
25 TEXAS PERMANENT SCHOOL FUND	392,900	.54
26 BOATMENS BANKSHARES INC	378,689	.52
27 FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (303000)	303,000	.42
28 FEDERATED INVESTORS INC FEDERATED RESEARCH CORP* FEDERATED RESEARCH FUNDS-COMBINED (301700	301,700	.42
29 UNITED BANKS OF COLORADO INC	300,450	.41
30 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (300000)	300,000	.41
31 NEW YORK STATE COMMON RETIREMENT FUND	294,100H	.41
32 CONFEDERATION LIFE INSURANCE CO	287,846H	.40
33 CRUM & FORSTER CRUM & FORSTER INSUR COS-COMBINED (283600)	283,600	.39
34 MORGAN (J P) & CO INC<	283,000	.39
35 NATIONAL CITY CORP	254,000	.35
36 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (250305)	250,305	.34
37 WAITE & CORRENTI	242,000	.33
38 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (240000)	240,000	.33
39 CAPITAL SUPERVISORS INC	231,292	.32
40 HARTFORD NATIONAL CORP	213,580	.29
41 UNITED SERVICES AUTOMOBILE ASSOC USAA INVESTMENT MNGT CO (200000)	200,000	.27
42 CITY INVESTING CO HOME INSUR GROUP-COMBINED (200000)	200,000	.27
43 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (200000)	200,000	.27
44 STANFORD UNIVERSITY	194,463G	.27
45 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (194400)	194,400	.27
46 CHASE MANHATTAN CORP	188,183	.26
47 FIRST NATIONAL BANK OF AKRON	180,363	.25

Principal Stockholders	Shares	%
GOODYEAR TIRE & RUBBER - CONTINUED		
48 WALL PATTERSON MCGREW & RICHARDS INC	165,050	.23
49 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (155200)	155,200	.21
50 JEFFERSON-PILOT CORP<	153,200	.21
51 FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (145000)	145,000	.20
52 WASHINGTON DEPT OF RETIREMENT SYSTEMS	127,200	.17
TOTALS	30,091,553	41.97%
TOP 5 CONTROL 15.48% OF STOCK TOP 15 CONTROL 27.14% OF STOCK TOP 10 CONTROL 22.85% OF STOCK TOP 20 CONTROL 30.40% OF STOCK		

GOULD INC

(SHARES O/S: 34,505,000)

1 FIRST BANK SYSTEM INC GOULD SAV & PROFIT SHARING PL (1506725)	2,424,978	7.02
2 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1133600)	1,133,600	3.28
3 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (1027352)	1,027,352	2.97
4 FMR CORP FIDELITY MNGT & RESEARCH CO* (586976) FMR/FUNDS-COMBINED (212600)	799,576	2.31
5 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (772600)	772,600	2.23
6 NEW JERSEY DIVISION OF INVESTMENTS	518,000J	1.50
7 OHIO STATE TEACHERS RETIR SYSTEM	447,600	1.29
8 CHASE MANHATTAN CORP	318,676	.92
9 MINNESOTA STATE BOARD OF INVESTMENT	305,800G	.88
10 AMERITRUST CO	285,947	.82
11 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (285000)	285,000	.82
12 LORD ABBETT & CO*	282,400	.81
13 UNITED SERVICES AUTOMOBILE ASSOC USAA LIFE INSURANCE CO (150000) USAA INVESTMENT MNGT CO (125000)	275,000H	.79
14 MERCANTILE BANCORPORATION INC	247,105	.71
15 ANDRECOM ADVISORS CORP	238,684	.69
16 BOATMENS BANKSHARES INC	226,995	.65
17 NEW YORK STATE COMMON RETIREMENT FUND	205,000H	.59
18 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (204200)	204,200	.59
19 NATIONAL CITY CORP	172,000	.49
20 SAROFIM (FAYEZ) & CO	170,267	.49
21 AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (164755)	164,755	.47
22 ROBECO (HOLLAND)	150,000H	.43
23 BATTERYMARCH FINANCIAL MNGT CORP	149,581	.43
24 KENNEDY ASSOCIATES INC	148,200	.42
25 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (130300)	130,300	.37
26 CHEMICAL NEW YORK CORP	128,628	.37
27 MORGAN (J P) & CO INC<	123,000	.35
28 WELLS FARGO & CO	120,123	.34
29 WEZNIAK, FRANK T	101,736A	.29
30 MORGAN STANLEY & CO INC	96,500	.27
31 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (93796)	93,796	.27
32 FOREMAN, HAROLD E JR#	93,240E	.27
33 MALLOY, JOSEPH D	90,518X	.26
34 GRUMMAN CORP	90,000E	.26
35 GRUMMAN CORP	90,000J	.26
36 WOLFSON, WILLIAM & AFFILIATES	86,133X	.24
37 SUTTER HILL VENTURES	86,117A	.24
38 JOHNSON, L	85,562	.24
39 BANKERS TRUST NEW YORK CORP	85,070	.24
40 OPPENHEIMER HOLDINGS INC+	84,230	.24
41 ANDERSON, HARLAN E INTERESTS	82,849X	.24
42 MUSHAM, WILLIAM C#	80,740J	.23
43 NORTHERN TRUST CORP	79,347	.22
44 CARROLL, DANIEL T#	76,821E	.22
45 NATIONAL SECURITIES & RESEARCH CORP*	71,900	.20
46 YLVISAKER, WILLIAM T#	64,164J	.18
TOTALS	12,993,885	37.65%

Principal Stockholders

	Shares	%
GOULD - CONTINUED		
TOP 5 CONTROL 17.84% OF STOCK TOP 15 CONTROL 27.13% OF STOCK		
TOP 10 CONTROL 23.28% OF STOCK TOP 20 CONTROL 29.96% OF STOCK		

GRACE (W R) & CO

(SHARES O/S: 44,339,000)

1 FLICK FAMILY INTERESTS# (WEST GERMANY)	12,369,760J	27.89
FLICK (F) INDUSTRIEVERWALTUNG (12369460)		
FLICK, FRIEDRICH K (100)		
PAEFGEN, GUNTER M (100)		
2 MORGAN (J P) & CO INC<	2,142,000	4.83
3 HONG KONG & SHANGHAI BANKING CORP	621,809	1.40
MARINE MIDLAND BANKS INC (102676)		
GRACE (W R) EMPS SAVINGS & INVESTMENT PLAN/8738 PCTS (519133)	536,410	1.20
4 WISCONSIN INVESTMENT BOARD	496,563J	1.11
5 GRACE, J PETER & FAMILY ASSOCIATES#	468,285	1.05
6 CHASE MANHATTAN CORP	440,000	.99
7 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	433,250	.97
8 CITICORP<	415,873	.93
9 FIRST BANK SYSTEM INC	394,544J	.88
10 FEER, MARK C & ASSOCIATES#	372,200	.83
11 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)		
NEW COURT CAPITAL MNGT INC (372200)	321,624	.72
12 BANKAMERICA CORP<	296,302	.66
13 ROBINSON, LARRY J B & FAMILY ASSOCIATES#	294,162G	.66
14 LARKIN, FELIX E & FAMILY#	294,000	.66
15 CONNECTICUT GENERAL INSURANCE CORP		
CONN GENL INSUR COS/FDS-COMBINED (294000)	286,447	.64
16 CANO, LARRY#	286,350	.64
17 CENTURY CAPITAL ASSOCIATES	282,200	.63
18 TRUST CO OF THE WEST		
T C W ASSET MANAGEMENT CO (282200)	281,949	.63
19 OPPENHEIMER HOLDINGS INC+ (181949)		
OPPENHEIMER FUNDS-COMBINED (100000)	269,952	.60
20 SCHRODERS LTD< (ENGLAND)		
SCHRODER MNGR/FUNDS-COMBINED (269952)	268,700	.60
21 PRUDENTIAL INSURANCE CO OF AM		
PRUDENTIAL INSUR COS/FUNDS-COMB (268700)	267,400	.60
22 TRAVELERS CORP<		
TRAVELERS/KEYSTONE FUNDS-COMBINED (267400)	257,641J	.58
23 DRY, J ROBERT & FAMILY	247,295	.55
24 BANKERS TRUST NEW YORK CORP	240,800	.54
25 NATIONAL SECURITIES & RESEARCH CORP+		
NSR ASSET MNGT/FUNDS-COMBINED (240800)	209,100	.47
26 MARSH & MCLENNAN COS INC<		
EBERSTADT ASSET MNGT/FDS-COMBINED (209100)	179,800	.40
27 BEA ASSOCIATES INC	174,465	.39
28 CHEMICAL NEW YORK CORP	172,292	.38
29 WELLS FARGO & CO	169,100	.38
30 WEISS PECK & GREER+	168,775	.38
31 BANKERS LIFE CO	156,667	.35
32 PETERS, ROBERT	156,278	.35
33 FITZGERALD, ANN	144,775	.32
34 HERITAGE WISCONSIN CORP	143,000	.32
35 CAMPBELL ADVISORS INC	140,814	.31
36 HELLER (WALTER E) INTERNATIONAL CORP		
AMERICAN NATL BK & TR CO/CHICAGO (140814)	132,344	.29
37 PHIPPS FAMILY INTERESTS		
BESSEMER TRUST CO NA (132344)	124,500	.28
38 UNITED STATES FIDELITY & GUARANTY CO		
U S FID & GUAR INSUR COS-COMBINED (124500)	124,000	.27
39 NATIONAL LIFE INSURANCE CO		
NATL INSUR COS & SENTINEL FDS (124000)	117,900	.26
40 CONTINENTAL INVESTMENT CORP<		
WADDELL & REED FDS-COMBINED (117900)	115,000	.25
41 CAPITAL GROUP INC		
CAPITAL RES & MNGT/FUNDS-COMBINED (115000)	114,600G	.25
42 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	114,195	.25
43 NORTHERN TRUST CORP	111,085	.24
44 MARSHALL & ILSLEY CORP	106,810	.22
45 ECKELAERT, JACK & FROST, JOHN	100,000	.22
46 ILLINOIS MUNICIPAL RETIREMENT FUND	100,000	.22
47 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	97,502	.21
48 HARTFORD NATIONAL CORP	96,000	.21
49 BROWDER, JAMES	88,900	.20
50 BATTERYMARCH FINANCIAL MNGT CORP	87,400	.19
51 NEW YORK CITY COMPTROLLER'S OFFICE		

Principal Stockholders

	Shares	%
GRACE - CONTINUED		
52 MCLELLAND, CECIL & FAMILY	67,500	.15
TOTALS	26,098,320	58.86%
TOP 5 CONTROL 36.46% OF STOCK TOP 15 CONTROL 44.87% OF STOCK		
TOP 10 CONTROL 41.31% OF STOCK TOP 20 CONTROL 48.04% OF STOCK		

GREAT NORTHERN NEKOOSA

(SHARES O/S: 15,923,000)

1 BRUNDAGE STORY & ROSE	699,876	4.39
2 CONTINENTAL CORP<	682,500	4.28
CONTINENTAL CORP/INSUR COS-COMB (682500)	547,900	3.44
3 CAPITAL GROUP INC		
CAPITAL GUARDIAN TRUST CO (207900)		
CAPITAL RES & MNGT/FUNDS-COMBINED (340000)	479,000	3.00
4 MORGAN (J P) & CO INC< (429000)		
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (50000)	457,800	2.87
5 PIONEER GROUP INC	406,185	2.55
PIONEERING MNGT/FUNDS-COMB		
6 FIDUCIARY TRUST CO OF NEW YORK	342,798	2.15
FIDUCIARY TRUST/FUNDS-COMBINED (406185)	331,071J	2.07
7 STEIN ROE & FARNHAM+	323,900	2.03
8 CASEY, SAMUEL A & FAMILY ASSOCIATES#		
9 PRUDENTIAL INSURANCE CO OF AM	316,747	1.98
PRUDENTIAL INSUR COS/FUNDS-COMB (323900)	306,200	1.92
10 FIRST WISCONSIN CORP		
11 KEMPER FAMILY GROUP	285,440	1.79
KEMPER INSUR COS/FDS-COMBINED (306200)	251,559	1.57
12 U S TRUST CORP	251,200	1.57
13 FIRST ATLANTA CORP		
14 NEUBERGER & BERMAN+	245,000	1.53
NEUBERGER & BER MNGT/FDS-COMBINED (251200)		
15 BETHLEHEM STEEL CORP	207,500	1.30
BETHLEHEM STEEL CORP PENSION PL (245000)	166,350	1.04
16 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	152,867	.96
17 FIRST NATIONAL BANCORP INC	147,100	.92
18 STANDISH AYER & WOOD INC+	137,660	.86
19 LAZARD FRERES & CO		
20 FMR CORP	126,800	.79
FIDELITY MNGT & RESEARCH CO+ (65160)	110,000	.69
FMR/FUNDS-COMBINED (72500)	108,000	.67
21 DREYFUS CORP+		
22 CAPITAL SUPERVISORS INC	103,325	.64
23 TIAA-CREF	103,020	.64
COLLEGE RETIREMENT EQUITIES FUND (108000)	101,350	.63
24 BANKERS TRUST NEW YORK CORP	100,000J	.62
25 PINKHAM, THOMAS S	95,000G	.59
26 CITIZENS FIDELITY CORP	91,460	.57
27 KENTUCKY STATE RETIREMENT SYSTEM	91,184J	.57
28 NEW YORK CITY TEACHERS RETIREMENT SYSTEM		
29 WELLS FARGO & CO	85,000H	.53
30 IRVING BANK CORP	79,650	.50
GREAT NORTHERN NEKOOSA ESOP-2769 (91184)	79,000	.49
31 ROBECO (HOLLAND)	63,000	.39
32 GENERAL REINSURANCE CORP		
33 SWISS REINSURANCE CO (SWITZERLAND)	57,778	.36
34 MERRILL LYNCH & CO INC<	56,800	.35
MERRILL LYNCH ASSET MNGT CO INC+ (63000)	56,794J	.35
35 MARINE CORP	55,564	.34
MARINE INVESTMENT MNGT INC (57778)	55,000	.34
36 WARBURG (E M) PINCUS & CO INC		
EMW COUNSELLORS INC (56800)		
37 VENEMAN, GERARD E & FAMILY ASSOCIATES#		
38 BECK MACK & OLIVER		
39 ROCKEFELLER FAMILY INTERESTS	54,500	.34
ROCKEFELLER & CO INC (55000)	53,916E	.33
40 THORDIKE DORAN PAINE & LEWIS	50,676G	.31
THORNDIKE-WELLINGTON FUNDS-COMB (54500)	49,074	.30
41 PAINE, PETER S#	41,900	.26
42 STANFORD UNIVERSITY	40,000	.25
43 FIRST MANHATTAN CO	39,520	.24
44 COLUMBIA UNIVERSITY		
45 SENTRY INSUR-A MUTUAL CO		
46 SCHRODERS LTD< (ENGLAND)	36,895	.23
SCHRODER MNGR/FUNDS-COMBINED (39520)		
47 MARSHALL & ILSLEY CORP		

CDE

Principal Stockholders	Shares	%
GREAT NORTHERN NEKOOSA - CONTINUED		
48 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (36000)	36,000	.22
TOTALS	8,759,859	55.01%
TOP 5 CONTROL 18.00% OF STOCK TOP 15 CONTROL 37.22% OF STOCK TOP 10 CONTROL 28.81% OF STOCK TOP 20 CONTROL 42.32% OF STOCK		

GREYHOUND

(SHARES O/S 43,958,000)

1 MATHERS & CO INC* (1187300) MATHERS FUND (680000)	1,867,300	4.24
2 MARSHALL & ILSLEY CORP	376,250	.85
3 MORGAN (J P) & CO INC<	285,000	.64
4 RICHMOND-WASHINGTON CO RICHMOND, FREDERICKSBURG & POTAMIC RAILROAD CO (269322)	269,322	.61
5 FMR CORP FIDELITY MNGT & RESEARCH CO* (250000)	250,000	.56
6 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (233400)	233,400	.53
7 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (136000)	136,000	.30
8 BATTERYMARCH FINANCIAL MNGT CORP	126,000	.28
9 WASHINGTON DEPT OF RETIREMENT SYSTEMS	112,000	.25
10 OPPENHEIMER HOLDINGS INC*	98,000	.22
11 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (90000)	90,000	.20
TOTALS	3,843,272	8.74%
TOP 5 CONTROL 6.93% OF STOCK TOP 15 CONTROL 8.74% OF STOCK TOP 10 CONTROL 8.53% OF STOCK TOP 20 CONTROL 8.74% OF STOCK		

GRUMMAN

(SHARES O/S 9,913,000)

1 BANKERS TRUST NEW YORK CORP GRUMMAN EMP INVEST PL-13496 PCT (3262997)	3,262,997	32.91
2 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (705511)	705,511	7.11
3 GRUMMAN CORP PENSION PLAN	525,022	5.29
4 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (352400)	352,400	3.55
5 MASSACHUSETTS FINANCIAL SERVICES INC*	194,700	1.96
6 CITICORP<	180,419	1.82
7 MANUFACTURERS LIFE INSUR CO (CANADA)	178,000	1.79
8 FMR CORP FIDELITY MNGT & RESEARCH CO* (175000)	175,000	1.76
9 FLORIDA STATE BOARD OF ADMINISTRATION	149,000	1.50
10 ALGER (FRED) MANAGEMENT INC*	133,700	1.34
11 WELLS FARGO & CO	108,400	1.09
12 FORD FOUNDATION	98,400	.99
13 SCUDDER STEVENS & CLARK CO*	80,077	.80
14 US BANCORP	77,100	.77
15 BROKAW CAPITAL MANAGEMENT CO INC	58,000	.58
16 BIERWIRTH, JOHN C#	46,300	.46
17 GAVIN, JOSEPH G JR#	34,175	.34
18 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (33760)	33,760	.34
19 SHIELDS ASSET MANAGEMENT INC	33,677	.33
20 NATIONAL INVESTMENT SER OF AMERICA INC	30,000	.30
21 LINCOLN NATIONAL CORP< LINCOLN NATIONAL INVESTMENT CO* (28000)	28,000	.28
22 ROSENBERG CAPITAL MANAGEMENT	25,000	.25
23 PROVIDENT NATIONAL CORP< PROVIDENT INSTITUTIONAL MNGT CORP (25000)	25,000	.25
24 SKURLA, GEORGE M#	21,433	.21
TOTALS	6,556,071	66.13%
TOP 5 CONTROL 50.84% OF STOCK TOP 15 CONTROL 63.33% OF STOCK TOP 10 CONTROL 59.08% OF STOCK TOP 20 CONTROL 65.13% OF STOCK		

Principal Stockholders	Shares	%

GULF OIL

(SHARES O/S 195,033,000)

1 MELLON FAMILY INTERESTS# PEARSON, NATHAN W-TRUSTEE (3194938) MELLON (ANDREW W) FOUNDATION (5463709) MELLON (RICHARD KING) FOUNDATION (1690213) SCAIFE (SARAH) FOUNDATION (1634623) WALTON, JAMES W (46064) HIGGINS, JAMES H (2400) MELLON FAMILY-OTHER (11056306)	21,453,630	11.00
2 MELLON NATIONAL CORP GULF SAV-STOCK BONUS PL-22866 (1670000) GULF TRASOP (646815)	4,221,703	2.16
3 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (3579200)	3,579,200	1.83
4 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (2883400)	2,883,400	1.47
5 FIRST TULSA BANCORP INC	2,126,751J	1.09
6 SAROFIM (FAYEZ) & CO	1,939,084	.99
7 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (1784977)	1,784,977	.91
8 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (1481861)	1,481,861	.75
9 CHASE MANHATTAN CORP	1,462,529	.74
10 WARREN (WILLIAM K) FOUNDATION	1,414,697H	.72
11 MORGAN (J P) & CO INC<	1,392,000	.71
12 FORD FOUNDATION	1,324,700	.67
13 FIRST CITY BANCORP OF TEXAS INC	1,181,713	.60
14 WELLS FARGO & CO	1,165,517	.59
15 NEW YORK STATE TEACHERS RETIR FUND	1,020,000	.52
16 LORD ABBETT & CO*	870,300	.44
17 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (869500)	869,500	.44
18 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	850,400G	.43
19 EQUITABLE LIFE ASSUR SOCIETY OF US	838,500	.42
20 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (770000)	770,000	.39
21 MARYLAND STATE RETIREMENT SYSTEMS	713,200	.36
22 ROBECO (HOLLAND)	700,000H	.35
23 PITTSBURGH NATIONAL CORP	697,763	.35
24 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (652161)	652,161	.33
25 MILLER ANDERSON & SHERRERD	630,870	.32
26 AMERITRUST CO	595,831	.30
27 NATIONAL GALLERY OF ART	595,500	.30
28 TEXAS TEACHERS RETIR SYSTEM	589,000	.30
29 PROVIDENT NATIONAL CORP<	587,899	.30
30 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (587000)	587,000	.30
31 MINNESOTA STATE BOARD OF INVESTMENT	580,600G	.29
32 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (575204)	575,204	.29
33 MASSACHUSETTS FINANCIAL SERVICES INC*	568,500	.29
34 BANKERS TRUST NEW YORK CORP	561,453	.28
35 CHEMICAL NEW YORK CORP	547,465	.28
36 DELAWARE MANAGEMENT CO INC*	526,700	.27
37 U S TRUST CORP	520,885	.26
38 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT FDS-COMBINED (511313)	511,313	.26
39 SHEARSON LOEB RHOADES INC< BOSTON CO INC (511283)	511,283	.26
40 GIRARD CO	506,945	.25
41 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (504950)	504,950	.25
42 FIDELCOR INC	501,786	.25
43 KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (500000)	500,000	.25
44 GEORGIA STATE RETIREMENT SYSTEM	490,000	.25
45 OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (485000)	485,000	.24
46 BATTERYMARCH FINANCIAL MNGT CORP	481,898	.24
47 CARTER (AMON G) FOUNDATION	450,000H	.23
48 TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD* (CAN) (447232)	447,232	.22
49 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (442200)	442,200	.22
50 FIRST SECURITY CORP	427,157	.21
51 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	365,000	.18

Principal Stockholders	Shares	%
GULF OIL - CONTINUED		
52 TEXAS PERMANENT SCHOOL FUND	330,900	.16
TOTALS	69,816,157	35.79%
TOP 5 CONTROL 17.56% OF STOCK TOP 15 CONTROL 24.83% OF STOCK		
TOP 10 CONTROL 21.71% OF STOCK TOP 20 CONTROL 26.98% OF STOCK		

GULF RESOURCES & CHEMICAL

(SHARES O/S: 8,846,000)

1	HUNT FAMILY INTERESTS PLACID OIL CO (806100)	806,100	9.11
2	KENNEDY ASSOCIATES INC	274,250	3.10
3	GLICKENHAUS & CO	243,400	2.75
4	MANUFACTURERS LIFE INSUR CO (CANADA)	165,000	1.86
5	ALLEN, ROBERT H#	145,172J	1.64
6	CHEMICAL NEW YORK CORP	102,450	1.15
7	HARRIS ASSOCIATES INC*	102,400	1.15
8	HUDSON, EDWARD J	90,000H	1.01
9	CONTINENTAL INVESTMENT CORP< UNITED FUNDS MANAGEMENT CORP* (85000)	85,000	.96
10	MORGAN (J P) & CO INC<	66,000	.74
11	NATIONAL SECURITIES & RESEARCH CORP*	57,550	.65
12	DREYFUS CORP*	57,300	.64
13	FIRST PENNSYLVANIA CORP	52,100	.58
14	PROVIDENT NATIONAL CORP<	46,440	.52
15	RIEVESCHL, GEORGE JR#	44,000J	.49
16	WOODRUFF, FRANK G#	42,456J	.47
17	SHERIFF SECURITIES CORP	36,900	.41
18	STEADMAN SECURITY CORP*	30,000	.33
19	GATES RUBBER CO< FINANCIAL PROGRAMS INC* (30000)	30,000	.33
20	FIRST INVESTORS CORP*	29,600	.33
21	MINISTERS & MISSIONARIES BENEFIT BOARD	20,000H	.22
	TOTALS	2,526,118	28.55%
	TOP 5 CONTROL 18.47% OF STOCK TOP 15 CONTROL 26.42% OF STOCK		
	TOP 10 CONTROL 23.51% OF STOCK TOP 20 CONTROL 28.33% OF STOCK		

GULF & WESTERN INDUSTRIES

(SHARES O/S: 73,044,000)

1	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP< AMERICAN FIN INSUR COS-COMBINED (6021304)	6,021,304	8.24
2	BLUHDORN FAMILY INTERESTS# BLUHDORN, CHARLES G & FAMILY (1819634) SOUTHWEST HOLDINGS CORP (1963895)	3,783,529	5.17
3	BATTERYMARCH FINANCIAL MNGT CORP	2,052,825	2.81
4	DREYFUS CORP*	1,925,000	2.63
5	FMR CORP FIDELITY MNGT & RESEARCH CO* (868625) FMR/FUNDS-COMBINED (788637)	1,657,262	2.26
6	GULF & WESTERN INDUSTRIES INC<	1,627,092	2.22
7	F B T BANCORP INC	1,090,090	1.49
8	LEVIEN FAMILY INTERESTS# LEVIEN, FRANCIS S & FAMILY (84602) LEVIEN ASSOCIATES (1000112)	1,084,714	1.48
9	MORGAN (J P) & CO INC<	870,000	1.19
10	DUNCAN FAMILY & AFFILIATES# DUNCAN, JOHN H & FAMILY (587543) SOUTHWEST GROWTH MANAGEMENT CO (5722)	587,543	.80
11	TRANSPORT INSURANCE GROUP	559,875H	.76
12	GULF UNITED CORP< GULF LIFE INSUR COS-COMBINED (469625)	469,625	.64
13	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (462125)	462,125	.63
14	JUDELSON, DAVID N & FAMILY#	410,903	.56
15	SHIMKIN, LEON	402,520X	.55
16	TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (377300)	377,300	.51
17	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (288425)	288,425	.39
18	GATES RUBBER CO< FINANCIAL PROGRAMS INC* (267750)	267,750	.36
19	ZERBE, HAROLD U#	260,069	.35
20	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (241875)	241,875	.33
21	GASTON, DON F#	229,493	.31
22	FORT HILL INVESTORS MANAGEMENT CORP	226,125	.30

Principal Stockholders	Shares	%
GULF & WESTERN - CONTINUED		
23 SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC* (222025)	222,025	.30
24 WELLS FARGO & CO	211,488	.28
25 NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (207924)	207,924	.26
26 PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (200000)	200,000	.27
27 GOLDMAN SACHS & CO	148,157J	.20
28 DAVIS, MARTIN S & ASSOC#	137,665	.18
TOTALS	26,022,703	35.62%
TOP 5 CONTROL 21.13% OF STOCK TOP 15 CONTROL 31.49% OF STOCK		
TOP 10 CONTROL 28.33% OF STOCK TOP 20 CONTROL 33.45% OF STOCK		

HAMMERMILL PAPER

(SHARES O/S: 7,576,000)

1	ICAHN, CARL C & ASSOCIATES	808,300J	10.66
2	BATTERYMARCH FINANCIAL MNGT CORP	215,100	2.83
3	FORSTMANN-LEFF ASSOCIATES	206,900	2.73
4	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (174200)	174,200	2.29
5	BANKERS LIFE CO	146,300	1.93
6	WESTERN BANCORPORATION<	123,588	1.63
7	ASSOCIATED BANC-CORP	107,800	1.42
8	MORGAN (J P) & CO INC< MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (100000)	100,000	1.31
9	MC MORGAN & CO	97,000	1.28
10	BANKERS TRUST NEW YORK CORP	85,417	1.12
11	FIRST CHICAGO CORP<	79,562	1.05
12	STEIN ROE & FARNHAM*	59,900	.79
13	MELLON NATIONAL CORP HAMERMILL ST OWNERSHIP PL/2431 (58381)	58,381J	.77
14	BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (50000)	50,000	.65
15	FLA ASSET MANAGEMENT INC	48,800	.64
16	NEW YORK CITY COMPTROLLER'S OFFICE	43,000	.56
17	LESLIE, DONALD S JR#	36,744J	.48
18	DUVAL, ALBERT F#	24,001J	.31
19	HERBOLZHEIMER, FRED JR#	23,150J	.30
20	STOLLEY, JAMES S#	20,707J	.27
21	PHOENIX MUTUAL LIFE INSURANCE CO PHOENIX FUNDS-COMBINED (20000)	20,000	.26
22	VOLANAKIS, PETER G#	19,701J	.26
23	SOUTH CAROLINA NATL CORP	17,600	.23
24	FMR CORP FMR/FUNDS-COMBINED (17500)	17,500	.23
25	ERIE INSURANCE GROUP	17,500J	.23
26	KILGORE, ROBERT J#	17,000J	.22
27	SOC GESTION ROMINVEST INTERNL FUND S A	16,000J	.21
28	NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (15359)	15,359	.20
	TOTALS	2,649,510	34.97%
	TOP 5 CONTROL 20.46% OF STOCK TOP 15 CONTROL 31.16% OF STOCK		
	TOP 10 CONTROL 27.25% OF STOCK TOP 20 CONTROL 33.11% OF STOCK		

HANDY & HARMAN

(SHARES O/S: 13,630,000)

1	BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	2,103,400	15.43
2	SWISS REINSURANCE CO (SWITZERLAND)	924,600	6.78
3	ZILKHA FAMILY INTERESTS# ZILKA, EZRA K & FAMILY (419800) ZILKA & SONS INC (62400) ZILKHA FOUNDATION (113600) OTHER ZILKHA FAMILY MEMBERS (229200)	825,000	6.05
4	DREYFUS CORP*	728,800	5.34
5	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	345,600	2.53
6	ALGER (FRED) MANAGEMENT INC*	250,500	1.83
7	SAROFIM (FAYEZ) & CO	185,800	1.36
8	TOWNSEND, M WILBUR#	124,320	.91
9	WARBURG (E M) PINCUS & CO INC EMW COUNSELLORS INC (108900)	108,900	.79

Principal Stockholders	Shares	%
HANDY & HARMAN - CONTINUED		
10 CONNECTICUT NATIONAL BANK	104,348	.76
11 DANIEL, RICHARD N#	90,000	.66
12 SOROS FUND MANAGEMENT INC	73,300	.53
13 MORGAN (J P) & CO INC<	70,000	.51
14 T.N.B. FINANCIAL CORP	62,400	.45
15 FIRST TENNESSEE NATIONAL CORP	48,000	.35
16 LEHMAN BROTHERS KUHN LOEB INC	30,000	.22
17 FIRST CHICAGO CORP<	28,434	.20
18 NEUBERGER & BERMAN+	27,900	.20
NEUBERGER & BER MNGT/FDS-COMBINED (27900)		
19 CARRET, PHILIP L#	23,100	.16
TOTALS	6,154,602	45.15%
TOP 5 CONTROL 36.15% OF STOCK — TOP 15 CONTROL 44.35% OF STOCK		
TOP 10 CONTROL 41.83% OF STOCK — TOP 20 CONTROL 45.15% OF STOCK		

HARCOURT BRACE JOVANOVICH

(SHARES O/S 4,374,000)

1 WARNER COMMUNICATIONS INC	280,000	8.68
2 NEUBERGER & BERMAN+	287,350	6.56
NEUBERGER & BER MNGT/FDS-COMBINED (287350)		
3 JOHNSON, WALTER J & FAMILY#	280,561J	6.41
4 SINDELAR, JOSEPH C	122,100C	2.79
5 JOVANOVICH, WILLIAM FAMILY & ASSOCIATES#	120,845J	2.76
6 CITICORP<	82,300	1.88
7 TEXAS TEACHERS RETIR SYSTEM	72,200	1.65
8 GREEN (DAVID J) & CO	62,300	1.42
9 SPARKS, ABBOTT#	55,000	1.25
10 REPUBLIC OF TEXAS CORP<	54,000	1.23
11 MERRILL LYNCH & CO INC<	48,900	1.11
MERRILL LYNCH ASSET MNGT CO INC+ (48900)		
12 BULLOCK (CALVIN) LTD+	45,800	1.04
13 MINNESOTA STATE BOARD OF INVESTMENT	45,000G	1.02
14 MELLON NATIONAL CORP	44,000	1.00
15 TOOKER, JOSEPH D JR#	42,485F	.97
16 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	39,783	.90
ROTHSCHILD CO (39783)		
17 CUMBERLAND ASSOCIATES	39,300	.89
18 ROTHSCHILD (L F) UNTERBERG TOWBIN	36,000	.82
19 HELLER (WALTER E) INTERNATIONAL CORP	35,050	.80
AMERICAN NATL BK & TR CO/CHICAGO (35050)		
20 CLAWSON, SPENCER W#	34,000	.77
21 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	33,200	.75
22 WESTERN BANCORPORATION<	33,200	.75
23 CONTINENTAL GROUP INC<	30,000	.68
CONTINENTAL FINL SERVICES CO (30000)		
24 GEORGE, ROBERT J#	26,514Y	.60
25 FIDELITY UNION BANCORP	25,760	.58
26 AGF MANAGEMENT LTD+ (CANADA)	24,500J	.56
AGF FUNDS-COMBINED (24500)		
27 WELLS FARGO & CO	24,350	.55
28 OPPENHEIMER HOLDINGS INC+	21,300	.48
29 FIRST PENNSYLVANIA CORP	19,000	.43
30 NEW YORK CITY COMPTROLLER'S OFFICE	18,900	.43
31 COLLENS, LEWIS	17,508	.40
32 AMERICAN FAMILY INSURANCE GROUP	16,200H	.37
33 NEW YORK STATE COMMON RETIREMENT FUND	16,000H	.36
34 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	15,000	.34
35 FIRST INVESTORS CORP+	14,000	.32
36 CRITERON MANAGEMENT CORP	14,000	.32
FUNDS INC+ (14000)		
37 AETNA LIFE & CASUALTY CO	13,935H	.31
AETNA INSUR COS/FDS-COMBINED (13935)		
38 GITLIN, PAUL FAMILY & ASSOCIATES#	10,100J	.23
39 CENTRAL SECURITIES CORP	10,000	.22
40 HIBERNIA CORP	9,175	.20
41 SECURITY PACIFIC CORP<	9,138	.20
42 PROVIDENT NATIONAL CORP<	8,773	.20
TOTALS	2,337,527	53.44%
TOP 5 CONTROL 27.22% OF STOCK — TOP 15 CONTROL 39.84% OF STOCK		
TOP 10 CONTROL 34.67% OF STOCK — TOP 20 CONTROL 44.05% OF STOCK		

Principal Stockholders	Shares	%

HARNISCHFEGER

(SHARES O/S 9,890,000)

1 KOBE STEEL LTD (JAPAN)	1,000,000	10.11
2 HARNISCHFEGER, HENRY & ASSOCIATES#	772,799	7.81
3 WISCONSIN INVESTMENT BOARD	430,000	4.34
4 CAPITAL GROUP INC	364,400	3.68
CAPITAL GUARDIAN TRUST CO (364400)		
5 MORGAN (J P) & CO INC<	175,000	1.76
6 FMR CORP	156,200	1.57
FIDELITY MNGT & RESEARCH CO+ (156200)		
7 TISCH FAMILY GROUP	50,000	.50
CNA INSUR COS/FDS-COMBINED (50000)		
8 BECK MACK & OLIVER	50,000	.50
9 SMITH COLLEGE	41,300F	.41
10 FIRST WISCONSIN CORP	33,691	.34
11 MEZERA, JAMES A#	28,451	.28
12 VANDERBILT UNIVERSITY	28,000F	.28
13 CARTER, WILLIAM L#	26,835J	.27
14 NATIONAL CITY CORP	25,000	.25
15 TEECE, ROBERT D#	15,786	.15
16 NYGREN, KARL F#	9,864	.09
TOTALS	3,207,326	32.42%
TOP 5 CONTROL 27.72% OF STOCK — TOP 15 CONTROL 32.33% OF STOCK		
TOP 10 CONTROL 31.07% OF STOCK — TOP 20 CONTROL 32.42% OF STOCK		

HARRIS CORP

(SHARES O/S 30,469,000)

1 PRUDENTIAL INSURANCE CO OF AM	1,238,100	4.06
PRUDENTIAL INSUR COS/FUNDS-COMB (1238100)		
2 NATIONAL CITY CORP	867,000	2.84
3 FARINON, WILLIAM B#	738,592	2.42
4 MARSH & MCLENNAN COS INC<	708,950	2.32
EBERSTADT ASSET MNGT/FDS-COMBINED (708950)		
5 WISCONSIN INVESTMENT BOARD	680,800	2.23
6 NEW YORK STATE COMMON RETIREMENT FUND	597,600H	1.96
7 EAGLE MANAGEMENT & TRUST CO	504,100	1.65
8 CHEMICAL NEW YORK CORP	477,505	1.56
9 MANUFACTURERS HANOVER CORP<	475,650	1.56
EDIE (LIONEL D) & CO INC (475650)		
10 BANK OF NEW YORK CO INC	444,220	1.45
11 BANKERS TRUST NEW YORK CORP	424,010	1.39
12 SEARS ROEBUCK & CO	404,700	1.32
SEARS INVEST MNGT-PEN & SAVING PLS (404700)		
13 HARRIS BANKCORP INC	387,000	1.27
14 NEW YORK STATE TEACHERS RETIR FUND	385,200	1.26
15 CONTINENTAL ILLINOIS CORP	322,645	1.05
16 LINCOLN FIRST BANKS INC	313,104	1.02
17 PRINGLE FLINN ELVINS & DONAHUE INC	312,900	1.02
18 MARYLAND STATE RETIREMENT SYSTEMS	280,000	.91
19 NEW JERSEY DIVISION OF INVESTMENTS	275,000J	.90
20 FIRST INTERNATIONAL BANCSHARES INC	274,825	.90
21 CAPITAL SUPERVISORS INC	274,700	.90
22 PROVIDENT NATIONAL CORP<	260,800	.85
23 CENTRAL BANCORP INC	257,948	.84
24 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	235,000	.77
AM INTERNL INSUR COS-COMBINED (235000)		
25 MASSACHUSETTS FINANCIAL SERVICES INC+	225,000	.73
26 SCUDDER STEVENS & CLARK CO+	201,900	.66
27 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.65
28 CENTRAN CORP	195,606	.64
29 G S I INC	186,400	.61
PENMARK INVESTMENTS INC (186400)		
30 NATIONAL INVESTMENT SER OF AMERICA INC	184,600	.60
31 DUPONT FAMILY INTERESTS	174,785	.57
DU PONT (E I) DE NEMOURS & CO INC (82300)		
WILMINGTON TRUST CO (92485)		
32 STOLZE, WILLIAM J#	170,542	.55
33 BROWN BROS HARRIMAN & CO	169,950	.55
34 VAUGHAN NELSON & HARGROVE INC	168,120	.55
35 MIDLAND BANK GROUP< (ENGLAND)	167,225	.54
CROCKER NATIONAL CORP (167225)		
36 NEW ENGLAND MUTUAL LIFE INSUR CO	159,050	.52
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (159050)		
37 CITIZENS FIDELITY CORP	151,075	.49
38 WASHINGTON DEPT OF RETIREMENT SYSTEMS	147,600	.48
39 MELLON NATIONAL CORP	145,211	.47
40 NEW ENGLAND MERCHANTS CO INC	142,779	.46

Principal Stockholders	Shares	%
HARRIS - CONTINUED		
41 SUN LIFE ASSURANCE CO OF CANADA	141,600	.46
42 WESTERN BANCORPORATION<	141,475	.46
43 CITICORP<	136,700	.44
44 KENTUCKY STATE RETIREMENT SYSTEM	130,000J	.42
45 FIDELCOR INC	129,322	.42
46 PACIFIC MUTUAL LIFE INSURANCE CO	126,200	.41
47 AMERITRUST CO	126,069	.41
48 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (111800)	111,800	.36
49 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (107824)	107,824	.35
50 WELLS FARGO & CO	105,488	.34
51 OHIO CITIZENS BANCORP	102,984	.33
52 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (96800)	96,800	.31
53 CBT CORP	94,482	.31
54 DONALDSON LUFKIN & JENRETTE INC<	94,084	.30
55 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (90200)	90,200	.29
56 BOYD, JOSEPH A & FAMILY#	86,584	.28
57 FIFTH THIRD BANK	83,376	.27
58 TULLIS, RICHARD B & FAMILY#	82,300	.27
59 UTAH STATE RETIREMENT FUND	71,000	.23
60 CRITERON MANAGEMENT CORP	69,350	.22
61 GIRARD CO	66,244	.21
62 FIRST UNION BANCORP	65,055	.21
63 SHEARSON LOEB RHOADES INC SHEARSON MNGR/FUNDS-COMBINED (64880)	64,880	.21
TOTALS	16,254,009	53.34%
TOP 5 CONTROL 13.89% OF STOCK TOP 15 CONTROL 28.40% OF STOCK TOP 10 CONTROL 22.09% OF STOCK TOP 20 CONTROL 33.18% OF STOCK		

HARSCO CORP

(SHARES O/S: 10,067,000)

1 EVANS, THOMAS MELLON FAMILY INTERESTS CRANE CO (464300)	464,300	4.61
2 FMR CORP FIDELITY MNGT & RESEARCH CO* (385000)	385,000	3.82
3 BATTERYMARCH FINANCIAL MNGT CORP	292,505	2.90
4 DAUPHIN DEPOSIT BK & TRUST CO	189,726	1.88
5 MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (188800)	188,800	1.87
6 DELAWARE MANAGEMENT CO INC*	175,000	1.73
7 BANKERS LIFE CO	173,550	1.72
8 FIRST MANHATTAN CO	168,100	1.66
9 OPPENHEIMER HOLDINGS INC+	148,200	1.47
10 CARR, CAROL P & R MURRAY	104,119J	1.03
11 SIMPSON, JOSEPH T & FAMILY#	90,750J	.90
12 EADS, RALPH	60,840Y	.60
13 FIRST KENTUCKY NATL CORP	60,168	.59
14 LEVINE, GEORGE M & FAMILY#	51,996J	.51
15 WRIGHT INVESTORS' SERVICE	44,900	.44
16 MELLON NATIONAL CORP	43,603	.43
17 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (40000)	40,000	.39
18 ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (39600)	39,600	.39
19 BANKERS TRUST NEW YORK CORP HARSCO THRIFT PL/INTERNAL (37958)	37,958J	.37
20 AMERITRUST CO	37,953	.37
21 CENTURY BANKS INC (FLORIDA)	36,876	.36
22 BERNSTEIN (SANFORD C) & CO INC	36,700	.36
23 DEERE & CO	36,400	.36
24 FIDELITY UNION BANCORP	34,165	.33
25 BANK OF TOKYO LTD	27,448	.27
26 BURDGE, JEFFREY J & FAMILY#	24,261J	.24
TOTALS	2,992,918	29.72%
TOP 5 CONTROL 15.10% OF STOCK TOP 15 CONTROL 25.80% OF STOCK TOP 10 CONTROL 22.74% OF STOCK TOP 20 CONTROL 27.78% OF STOCK		

Principal Stockholders	Shares	%

HART SCHAFFNER & MARX

(SHARES O/S: 8,402,000)

1 CONTINENTAL ILLINOIS CORP HART SCHAFFNER & MARX SAVINGS-INVESTMENT PLAN-1843 PCTS (436145)	543,940	6.47
2 DELAWARE MANAGEMENT CO INC*	431,600	5.13
3 MATHERS & CO INC* (232000) MATHERS FUND (100000)	332,000	3.95
4 CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (310000)	310,000	3.68
5 AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (258900) AMERICAN GENERAL FDS-COMBINED (50000)	278,900	3.31
6 FIRST CHICAGO CORP<	177,760	2.11
7 BATTERYMARCH FINANCIAL MNGT CORP	132,000	1.57
8 RUBY, BURTON B#	131,309J	1.56
9 SCHLESINGER, ELMER#	105,300J	1.25
10 GRAY, JOHN D#	101,333J	1.20
11 GULF & WESTERN INDUSTRIES INC<	100,000	1.19
12 LYKES FAMILY INTERESTS FIRST NATIONAL BK IN PALM BEACH (98693)	98,693	1.17
13 HICKEY, WALTER B D SR#	89,873C	1.06
14 CAPITAL SUPERVISORS INC	80,000	.95
15 MINNESOTA MUTUAL LIFE INSUR CO	75,600	.89
16 UNION INVESTMENT GMBH (WEST GERMANY) UNION INVEST FUNDS-COMBINED (72000)	72,000	.85
17 GORE, JEROME S#	71,204J	.84
18 LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP AMERICAN FIN INSUR COS-COMBINED (70000)	70,000	.83
19 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (52285)	52,285	.62
20 SECURITY NEW YORK STATE CORP	42,091J	.50
21 MEINERT, JOHN R#	38,066J	.45
22 LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (34758)	34,758	.41
23 ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (30400)	30,400	.36
24 MONARCH CAPITAL CORP MONARCH INSUR COS/FUNDS-COMBINED (30000)	30,000	.35
25 WELLS FARGO & CO	28,400	.33
26 NORTHERN TRUST CORP	27,815	.33
27 STANFORD UNIVERSITY	27,700G	.32
28 CRITERON MANAGEMENT CORP FUNDS INC* (25000)	25,000	.29
29 VANDERBILT UNIVERSITY	21,000F	.24
30 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (20000)	20,000	.23
31 GARTMORE INVESTMENT LTD	20,000	.23
32 BENEFICIAL STANDARD CORP	20,000H	.23
33 STEIN ROE & FARNHAM*	19,188	.22
34 DOMINION BANKSHARES CORP FIRST NATL EXCHANGE BK OF VIR (18500)	18,500	.22
TOTALS	3,656,715	43.52%
TOP 5 CONTROL 22.57% OF STOCK TOP 15 CONTROL 35.56% OF STOCK TOP 10 CONTROL 30.28% OF STOCK TOP 20 CONTROL 39.22% OF STOCK		

HEILEMAN (G) BREWING

(SHARES O/S: 8,665,000)

1 DONALDSON LUFKIN & JENRETTE INC<	1,480,000	17.08
2 DELAWARE MANAGEMENT CO INC*	170,500	1.96
3 CLEARY, RUSSELL G#	143,784J	1.65
4 GOES FAMILY INTERESTS# GOES, C B JR (102900) GOES LITHOGRAPHING CO (22500)	125,400J	1.44
5 COMMONWEALTH EDISON CO	73,000	.84
6 NORTHWEST BANCORPORATION HEILMAN BREWING ESOP & TR-790 PCT (23873)	53,820	.62
7 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (52675)	52,675	.60
8 ROSENBERG CAPITAL MANAGEMENT	39,400	.45
9 ALGER (FRED) MANAGEMENT INC*	38,200	.44
10 DEAN WITTER REYNOLDS ORGANIZATION INC	37,425	.43
11 GUERDE, LYNDEN K#	32,062G	.37
12 LINCOLN NATIONAL CORP LINCOLN NATIONAL INVESTMENT CO* (30000)	30,000	.34
13 NORTHERN TRUST CORP	28,825	.33
14 MACKAY-SHIELDS FINANCIAL CORP	27,525	.31

Principal Stockholders — Shares %

HEILEMAN BREWING - CONTINUED

15 WESTERN BANCORPORATION<	27,448	.31
16 BANK OF NEW YORK CO INC	25,000	.28
17 SLEIK, JOHN T JR#	20,550J	.23
18 PEDACE, JOHN S#	18,000J	.20
TOTALS	2,403,614	27.97%

TOP 5 CONTROL 22.99% OF STOCK — TOP 15 CONTROL 27.23% OF STOCK
TOP 10 CONTROL 25.55% OF STOCK — TOP 20 CONTROL 27.97% OF STOCK

HEINZ (H J) (SHARES O/S: 22,389,000)

1 HEINZ FAMILY INTERESTS#	4,131,946	18.45
HEINZ, HENRY J 2ND (665616)		
HEINZ (HOWARD) ENDOWMENT (1735936)		
FAMILY TRUSTS (1730394)		
2 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	890,550	3.97
3 TELEDYNE INC	778,500	3.47
TELEDYNE INSUR COS-COMBINED (778500)		
4 MELLON NATIONAL CORP	774,084	3.45
5 BATTERYMARCH FINANCIAL MNGT CORP	557,400	2.48
6 DUPONT FAMILY INTERESTS	525,000	2.34
DU PONT (E I) DE NEMOURS & CO INC (525000)		
7 EQUITABLE LIFE ASSUR SOCIETY OF US	516,900	2.30
8 NEW JERSEY DIVISION OF INVESTMENTS	510,000J	2.27
9 LAZARD FRERES & CO	421,015	1.88
10 CAPITAL GROUP INC	410,600	1.83
CAPITAL GUARDIAN TRUST CO (190600)		
CAPITAL RES & MNGT/FUNDS-COMBINED (220000)		
11 TEXAS PERMANENT SCHOOL FUND	362,400	1.61
12 BOGDANOVICH, JOSEPH J#	318,985	1.42
13 BETHLEHEM STEEL CORP	309,000	1.38
BETHLEHEM STEEL CORP PENSION PL (309000)		
14 OHIO STATE TEACHERS RETIR SYSTEM	295,250	1.31
15 GENERAL ELECTRIC CO	286,000	1.27
GENERAL ELECTRIC PENSION TRUST (286000)		
16 BANKERS TRUST NEW YORK CORP	284,101	1.26
HEINZ (H J) EMP SAV PL-1843 PCTS (178811)		
17 UNITED STATES STEEL CORP	193,550	.86
US STEEL & CARNEGIE PENSION TR (193550)		
18 THORDIKE DORAN PAINE & LEWIS	155,700	.69
THORNDIKE-WELLINGTON FUNDS-COMB (155700)		
19 NATIONAL CITY CORP	155,000	.69
20 TISCH FAMILY GROUP	143,000	.63
CNA INSUR COS/FDS-COMBINED (143000)		
21 FIDUCIARY TRUST CO OF NEW YORK	125,110	.55
FIDUCIARY TRUST/FUNDS-COMBINED (125110)		
22 MIDLAND BANK GROUP< (ENGLAND)	112,650	.50
CROCKER NATIONAL CORP (112650)		
23 NEW ENGLAND MUTUAL LIFE INSUR CO	106,300	.47
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (106300)		
24 MC MORGAN & CO	103,800	.46
25 ILLINOIS MUNICIPAL RETIREMENT FUND	100,000	.44
26 WESTERN BANCORPORATION<	98,282	.43
27 MANUFACTURERS NATIONAL CORP	93,681	.41
28 WELLS FARGO & CO	92,661	.41
29 CHEMICAL NEW YORK CORP	91,372	.40
30 AMERICAN FAMILY INSURANCE GROUP	88,000H	.39
31 NORTHERN TRUST CORP	87,100	.38
32 GRUMMAN CORP	84,900J	.37
33 MANUFACTURERS HANOVER CORP<	84,375	.37
EDIE (LIONEL D) & CO INC (84375)		
34 MUTUAL LIFE ASSURANCE CO OF CANADA	75,750H	.33
35 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	74,100	.33
36 HELLER (WALTER E) INTERNATIONAL CORP	70,300	.31
AMERICAN NATL BK & TR CO/CHICAGO (70300)		
37 SECURITY PACIFIC CORP<	68,371	.30
38 AMERICAN SECURITY CORP (D C)	66,326J	.29
39 PROVIDENT LIFE & ACCIDENT INSUR CO	65,050	.29
40 GATES RUBBER CO<	65,000	.29
FINANCIAL PROGRAMS INC+ (65000)		
41 LIBERTY NATIONAL CORP	61,125	.27
LIBERTY NATL BK & TR CO OF OAKL (61125)		
42 GOOKIN, R BURT#	60,581	.27
43 FIRST SECURITY CORP	57,080	.25
44 UNION NATIONAL BK OF PITTSBURGH	55,319	.24
45 PITTSBURGH NATIONAL CORP	53,080	.23

Principal Stockholders — Shares %

HEINZ - CONTINUED

46 OREILLY, ANTHONY J F#	52,766	.23
47 SAFECO CORP<	51,000	.22
SAFECO INSUR COS & FDS-COMBINED (51000)		
48 CANADA LIFE ASSURANCE CO	49,000H	.21
49 ILLINOIS AGRICULTURAL ASSOCIATION	48,600H	.21
COUNTRY INSUR COS-COMBINED (48600)		
50 NATIONAL DETROIT CORP	47,664	.21
51 NORTHEAST BANCORP INC (CONN)	46,457	.20
52 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	44,850G	.20
TOTALS	14,399,627	64.31%

TOP 5 CONTROL 31.85% OF STOCK — TOP 15 CONTROL 49.52% OF STOCK
TOP 10 CONTROL 42.50% OF STOCK — TOP 20 CONTROL 53.68% OF STOCK

HERCULES (SHARES O/S: 42,383,000)

1 DELEWARE TRUST CO	4,087,681	9.64
HERCULES EMP SAV PL/10928 PCTS (2890536)	1,922,100H	4.53
2 STATE FARM MUTL AUTOMOBILE INSUR CO		
STATE FARM INVESTMENT MNGT CORP+ (258500)	1,864,000	4.39
STATE FARM INSUR COS-COMBINED (1663600)	1,100,000	2.59
3 MORGAN (J P) & CO INC<		
4 TIAA-CREF	867,200	2.04
COLLEGE RETIREMENT EQUITIES FUND (1100000)		
5 PIONEER GROUP INC	766,150	1.80
PIONEERING MNGT/FUNDS-COMB		
6 MANUFACTURERS HANOVER CORP<	762,997	1.80
EDIE (LIONEL D) & CO INC (766150)		
7 DUPONT FAMILY INTERESTS	712,200	1.68
WILMINGTON TRUST CO (762997)	652,053	1.53
8 NEW YORK STATE TEACHERS RETIR FUND		
9 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	639,841	1.50
BANK OF CALIFORNIA NA (652053)	635,000	1.49
10 CALIFORNIA, UNIVERSITY OF		
11 FMR CORP	625,315	1.47
FMR/FUNDS-COMBINED (635000)	541,900	1.27
12 CITICORP<		
13 MARSH & MCLENNAN COS INC<	501,200	1.18
EBERSTADT ASSET MNGT/FDS-COMBINED (541900)		
14 PRUDENTIAL INSURANCE CO OF AM	500,000	1.17
PRUDENTIAL INSUR COS/FUNDS-COMB (501200)		
15 CITY INVESTING CO<	387,720	.91
HOME INSUR GROUP-COMBINED (500000)	387,400	.91
16 BANKERS TRUST NEW YORK CORP		
17 SEARS ROEBUCK & CO	383,100	.90
ALLSTATE INSUR COS/FDS-COMBINED (387400)		
18 UNITED STATES STEEL CORP	352,000	.83
US STEEL & CARNEGIE PENSION TR (383100)		
19 CONTINENTAL CORP<	341,500	.80
CONTINENTAL CORP/INSUR COS-COMB (352000)	288,500G	.68
20 OHIO STATE TEACHERS RETIR SYSTEM	243,800	.57
21 MINNESOTA STATE BOARD OF INVESTMENT		
22 STATE MTL LIFE ASSUR CO OF AMERICA	237,100	.55
STATE MTL LIFE INSUR/FDS-COMBINED (243800)	204,998	.48
23 SMOOT KNOCHE & CO	204,773	.48
24 HARTFORD NATIONAL CORP	190,000	.44
25 FIRST NATIONAL BOSTON CORP		
26 CAPITAL GROUP INC	188,680	.44
CAPITAL RES & MNGT/FUNDS-COMBINED (190000)	186,526	.44
27 WELLS FARGO & CO	174,251	.41
28 GIRARD CO	170,000	.40
29 CHEMICAL NEW YORK CORP	163,884	.38
30 UTAH STATE RETIREMENT FUND	158,600	.37
31 FIRST ATLANTA CORP	155,000	.36
32 NEW YORK LIFE INSURANCE CO	154,150	.36
33 DELAWARE MANAGEMENT CO INC+		
34 HELLER (WALTER E) INTERNATIONAL CORP	153,014J	.36
AMERICAN NATL BK & TR CO/CHICAGO (154150)	150,000H	.35
35 DREXEL BURNHAM LAMBERT GROUP INC		
36 AMERICAN NATIONAL FINANCIAL CORP<	142,805	.33
AMER NATL INSUR COS/FDS-COMBINED (1500001)	140,253	.33
37 BANK OF NEW YORK CO INC	139,012	.32
38 BANK OF DELAWARE	133,255	.31
39 CHASE MANHATTAN CORP		
40 DETROITBANK CORP		

Principal Stockholders	Shares	%
HERCULES - CONTINUED		
41 SELIGMAN (J & W) & CO+	130,500	.30
SELIGMAN/FUNDS-COMBINED (130500)		
42 CONFEDERATION LIFE INSURANCE CO	128,310H	.30
43 FORD FOUNDATION	124,800	.29
44 BOATMENS BANKSHARES INC	109,240	.25
45 WACHOVIA CORP	93,126	.21
46 HARRIS BANKCORP INC	89,000	.20
47 BATTERYMARCH FINANCIAL MNGT CORP	88,100	.20
48 COLUMBIA UNIVERSITY	87,500	.20
49 DREYFUS CORP+	85,000	.20
TOTALS	22,543,434	53.18%
TOP 5 CONTROL 23.21% OF STOCK TOP 15 CONTROL 38.17% OF STOCK		
TOP 10 CONTROL 31.55% OF STOCK TOP 20 CONTROL 42.53% OF STOCK		

HERSHEY FOODS

(SHARES O/S: 14,159,000)

1 HERSHEY (MILTON) SCHOOL & SCHOOL TRUST	7,956,272J	56.19
2 PIONEER GROUP INC	411,500	2.90
PIONEERING MNGT/FUNDS-COMB		
3 PROVIDENT NATIONAL CORP<	276,942	1.95
4 FMR CORP	194,000	1.37
FIDELITY MNGT & RESEARCH CO+ (194000)		
5 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	107,900	.76
6 DELAWARE MANAGEMENT CO INC+	100,400	.70
7 GRANTHAM MAYO VAN OTTERLOO & CO+	78,400	.55
8 HELLER (WALTER E) INTERNATIONAL CORP	56,205	.39
AMERICAN NATL BK & TR CO/CHICAGO (56205)		
9 WELLS FARGO & CO	52,700	.37
10 SMYLIE, CHARLES#	47,172J	.33
11 SHUFRO ROSE & EHRMAN	41,180	.29
12 COMMONWEALTH NATIONAL BANK	34,816	.24
13 HILL SAMUEL GROUP LTD<	30,000	.21
HILL SAMUEL UNIT TRUST MANAGER LTD (30000)		
14 DAUPHIN DEPOSIT BK & TRUST CO	28,584	.20
15 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	25,300J	.17
TOTALS	9,441,371	66.68%
TOP 5 CONTROL 63.18% OF STOCK TOP 15 CONTROL 66.68% OF STOCK		
TOP 10 CONTROL 65.55% OF STOCK TOP 20 CONTROL 66.68% OF STOCK		

HEUBLEIN

(SHARES O/S: 21,247,000)

1 CBT CORP	1,568,215	7.38
HEUBLEIN DEFERRED COMP PL (370156)		
2 DELAWARE MANAGEMENT CO INC+	950,300	4.47
3 HEUBLEIN FAMILY & ASSOCIATES#	901,925	4.24
MARTIN, JOHN G FAMILY & ASSOCIATES (901921)		
4 DUPONT FAMILY INTERESTS	800,000	3.76
DU PONT (E I) DE NEMOURS & CO INC (800000)		
5 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	750,000	3.52
6 BANKAMERICA CORP<	708,473	3.33
7 FIRST CHICAGO CORP<	698,953	3.28
8 TRESCHER, ROBERT L & ASSOCIATES#	628,935	2.96
9 GENERAL ELECTRIC CO	466,900	2.19
GENERAL ELECTRIC PENSION TRUST (466900)		
10 AETNA LIFE & CASUALTY CO	375,050H	1.76
AETNA INSUR COS/FDS-COMBINED (375050)		
11 HARTFORD NATIONAL CORP	354,491	1.66
12 NEW YORK STATE COMMON RETIREMENT FUND	351,000H	1.65
13 JOHN HANCOCK MUTUAL LIFE INSUR CO	343,200	1.61
JOHN HANCOCK/FUNDS-COMBINED (343200)		
14 NEW ENGLAND MUTUAL LIFE INSUR CO	325,853	1.53
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (325853)		
15 PROVIDENT NATIONAL CORP<	321,000	1.51
16 CONTINENTAL ILLINOIS CORP	294,850	1.38
17 DREYFUS CORP+	287,500	1.35
18 FMR CORP	230,000	1.08
FMR/FUNDS-COMBINED (230000)		
19 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	219,600	1.03
20 HAMM, EDWARD H & FAMILY ASSOCIATES#	217,813	1.02
21 KIRBY FAMILY GROUP-ALLEGHANY CORP<	216,500	1.01
INVESTORS DIVERSIFIED SER INC+		
IDS FUNDS-COMBINED (216500)		

Principal Stockholders	Shares	%
HEUBLEIN - CONTINUED		
22 FLORIDA STATE BOARD OF ADMINISTRATION	175,000	.82
23 BANKERS TRUST NEW YORK CORP	161,370	.75
24 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	149,000	.70
25 NATIONAL LIFE INSURANCE CO	147,500	.69
NATL INSUR COS & SENTINEL FDS (147500)		
26 WATSON, STUART D & FAMILY#	144,068	.67
27 MILLIGAN, ARTHUR A FAMILY & ASSOCIATES#	134,246	.63
28 WRIGHT INVESTORS' SERVICE	122,641	.57
29 HARRIS BANKCORP INC	122,000	.57
30 WALDRON, HICKS B#	118,579	.55
31 DETROITBANK CORP	110,550	.52
32 MORGAN (J P) & CO INC<	109,000	.51
33 NORTHWEST BANCORPORATION<	103,164	.48
NORTHWESTERN NATL BK MINNEAPOLIS (103164)		
34 NEW YORK CITY COMPTROLLER'S OFFICE	101,000	.47
35 CRITERON MANAGEMENT CORP	100,420	.47
36 NEVADA PUBLIC EMPLOYEES RETIR SYSTEM	100,000	.47
37 FIRST BANK SYSTEM INC	96,954	.45
38 ROBECO (HOLLAND)	90,000H	.42
39 WELLS FARGO & CO	86,400	.40
40 HELLER (WALTER E) INTERNATIONAL CORP	85,803	.40
AMERICAN NATL BK & TR CO/CHICAGO (85803)		
41 HARMAN, LEON W & FAMILY#	84,420	.39
42 AMERICAN GENERAL INSURANCE CO<	80,000	.37
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (80000)		
43 PIEDMONT MANAGEMENT CO INC<	79,700	.37
LEXINGTON MANAGEMENT CORP+ (79700)		
44 CARRIUOLO, CHRISTOPHER W#	76,153	.35
45 CHASE MANHATTAN CORP	73,957	.34
46 WASHINGTON DEPT OF RETIREMENT SYSTEMS	72,000	.33
47 ROYAL TRUST CO (CANADA)	60,000	.28
ROYAL TRUST FDS-COMBINED (60000)		
48 ROCKEFELLER FAMILY INTERESTS	60,000J	.28
ROCKEFELLER FOUNDATION (60000)		
49 OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	55,000	.25
50 COLORADO NATIONAL BANKSHARES INC	49,850	.23
51 COLE YEAGER & WOOD INC	49,151	.23
52 AMERITRUST CO	46,787	.22
53 NATIONAL CITY CORP	45,000	.21
54 HILL SAMUEL GROUP LTD<	44,500	.20
HILL SAMUEL UNIT TRUST MANAGER LTD (44500)		
55 FORSTMANN-LEFF ASSOCIATES	43,200	.20
TOTALS	14,187,971	66.77%
TOP 5 CONTROL 23.39% OF STOCK TOP 15 CONTROL 44.92% OF STOCK		
TOP 10 CONTROL 36.94% OF STOCK TOP 20 CONTROL 50.80% OF STOCK		

HEWLETT-PACKARD

(SHARES O/S: 58,907,000)

1 PACKARD FAMILY INTERESTS#	12,365,502J	20.99
PACKARD, DAVID (12280502)		
PACKARD (DAVID & LUCILE) FOUND (85000)		
2 HEWLETT, WILLIAM R FAMILY INTERESTS#	10,029,821J	17.02
HEWLETT, WILLIAM R (5881094)		
HEWLETT, ESTATE OF FLORA L (2658035)		
HEWLETT (WILLIAM AND FLORA) FOUND (816310)		
HEWLETT FAMILY TRUSTS (657890)		
VAN BRONKHORST, EDWIN E (13342)		
BROWN, ROBERT M (3150)		
3 WELLS FARGO & CO	2,638,377	4.47
4 CITICORP<	1,297,492	2.20
5 JENNISON ASSOCIATES CAPITAL CORP	1,234,900	2.09
6 MARSH & MCLENNAN COS INC<	1,174,750	1.99
PUTNAM MNGT/FUNDS-COMBINED (997600)		
EBERSTADT ASSET MNGT/FDS-COMBINED (177150)		
7 STATE STREET RESEARCH & MANAGEMENT CO+	1,120,100	1.90
8 MIDLAND BANK GROUP< (ENGLAND)	974,815	1.65
CROCKER NATIONAL CORP (974815)		
9 TIAA-CREF	925,600	1.57
COLLEGE RETIREMENT EQUITIES FUND (925600)		
10 MELLON NATIONAL CORP	871,121	1.47
11 MORGAN (J P) & CO INC<	829,000	1.40
12 PRUDENTIAL INSURANCE CO OF AM	751,600	1.27
PRUDENTIAL INSUR COS/FUNDS-COMB (751600)		
13 ROWE PRICE (T) & ASSOCIATES INC+	722,900	1.22

Principal Stockholders

HEWLETT-PACKARD - CONTINUED

		Shares	%
14	EQUITABLE LIFE ASSUR SOCIETY OF US	675,500	1.14
15	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (655850)	655,850	1.11
16	CALIFORNIA, UNIVERSITY OF	607,526	1.03
17	FIRST NATIONAL BOSTON CORP	607,105	1.03
18	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	600,000	1.01
19	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (553600)	553,600	.93
20	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (462780)	462,780	.78
21	OHIO STATE TEACHERS RETIR SYSTEM	442,200	.75
22	BANK OF NEW YORK CO INC	433,945	.73
23	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	372,600	.63
24	BABSON (DAVID L) & CO INC*	321,825	.54
25	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	297,200	.50
26	BANKAMERICA CORP<	291,402	.49
27	SCUDDER STEVENS & CLARK CO*	284,549	.48
28	GEORGIA STATE RETIREMENT SYSTEM	274,000	.46
29	MOSLEY, FRANCIS L*	252,188J	.42
30	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	243,600	.41
31	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (225000)	225,000	.38
32	BANKERS TRUST NEW YORK CORP	223,890	.38
33	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (217400)	217,400	.36
34	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (216350)	216,350	.36
35	NORTHERN TRUST CORP	212,467	.36
36	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (206904)	206,904	.35
37	NATIONAL CITY CORP	203,000	.34
38	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (200000)	200,000	.33
39	MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.33
40	NATIONAL INVESTMENT SER OF AMERICA INC	174,670	.29
41	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (171400)	171,400	.29
42	AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (170800)	170,800	.28
43	BRISTOL, JOHN W INTERESTS BRISTOL (JOHN W) & CO INC (170265)	170,265	.28
44	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (170000)	170,000	.28
45	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (170000)	170,000H	.28
46	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (163600)	163,600J	.27
47	PROVIDENT NATIONAL CORP<	163,125	.27
48	CHASE MANHATTAN CORP	160,639	.27
49	MANUFACTURERS HANOVER CORP<	159,223	.27
50	MARYLAND STATE RETIREMENT SYSTEMS	156,200	.26
51	STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (152000)	152,000	.25
52	FIRST UNION BANCORP	150,656	.25
53	COLORADO PUBLIC EMPLOYEES RETIR ASSOC	150,000	.25
54	STEIN ROE & FARNHAM*	146,610	.24
55	STATE STREET BOSTON CORP	142,856	.24
56	NEW YORK CITY COMPTROLLER'S OFFICE	141,800	.24
57	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	132,400G	.22
58	STANFORD UNIVERSITY	131,152G	.22
59	BATTERYMARCH FINANCIAL MNGT CORP	131,000	.22
60	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (128300)	128,300	.21
61	DONALDSON LUFKIN & JENRETTE INC<	126,500	.21
62	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (124300)	124,300	.21
63	EXXON CORP	122,800	.20
64	TEXAS TEACHERS RETIR SYSTEM	121,200	.20
65	WASHINGTON DEPT OF RETIREMENT SYSTEMS	105,400	.17
	TOTALS	48,053,755	81.57%

TOP 5 CONTROL 46.79% OF STOCK TOP 15 CONTROL 61.56% OF STOCK
TOP 10 CONTROL 55.39% OF STOCK TOP 20 CONTROL 66.37% OF STOCK

Principal Stockholders

HONEYWELL (SHARES O/S 22,227,000)

		Shares	%
1	CITICORP<	1,219,711	5.48
2	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INVESTMENT MNGT CORP* (102000) STATE FARM INSUR COS-COMBINED (732500)	834,500H	3.75
3	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	736,100	3.31
4	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (635000) WILMINGTON TRUST CO (45109)	680,109	3.05
5	MORGAN (J P) & CO INC< (556000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (58000)	614,000	2.76
6	DONALDSON LUFKIN & JENRETTE INC<	524,500	2.35
7	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (510525)	510,525	2.29
8	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (451744)	451,744	2.03
9	ROWE PRICE (T) & ASSOCIATES INC*	408,295	1.83
10	NEW YORK STATE COMMON RETIREMENT FUND	365,800H	1.64
11	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (355900)	355,900	1.60
12	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (330400)	330,400	1.48
13	LORD ABBETT & CO*	325,300	1.46
14	BANKAMERICA CORP<	315,514	1.41
15	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (309350)	309,350	1.39
16	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (300665)	300,665	1.35
17	BANKERS TRUST NEW YORK CORP	229,106	1.03
18	STRALEM & CO INC	211,900	.95
19	STEIN ROE & FARNHAM*	209,873	.94
20	NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (208681)	208,681	.93
21	NEW YORK CITY COMPTROLLER'S OFFICE	200,300	.90
22	SCUDDER STEVENS & CLARK CO*	199,298	.89
23	MINNESOTA STATE BOARD OF INVESTMENT	193,477G	.87
24	FMR CORP FIDELITY MNGT & RESEARCH CO* (192800)	192,800	.86
25	MARYLAND STATE RETIREMENT SYSTEMS	166,000	.74
26	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (161063)	161,063	.72
27	CHASE MANHATTAN CORP HONEYWELL SAVINGS & SECURITY PROGRAM/INTERNAL (158086)	158,086	.71
28	FIRST INTERNATIONAL BANCSHARES INC	151,670	.68
29	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (149307)	149,307	.67
30	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (145375)	145,375	.65
31	STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (145000)	145,000	.65
32	DODGE & COX INC*	141,415	.63
33	FIRST BANK SYSTEM INC	136,624	.61
34	MASSEY, JACK C & FAMILY	132,000C	.59
35	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (131842)	131,842	.59
36	ST PAUL COMPANIES INC< ST PAUL INSUR COS/FDS-COMBINED (131800)	131,800	.59
37	YALE UNIVERSITY	130,000F	.58
38	SHEARSON LOEB RHOADES INC< BOSTON CO INC (118015)	118,015	.53
39	WESTERN BANCORPORATION<	116,034	.52
40	MARINE BANCORP INC	115,550	.51
41	ILLINOIS STATE TEACHERS RETIR SYSTEM	115,000J	.51
42	FORSTMANN-LEFF ASSOCIATES	112,100	.50
43	IRVING BANK CORP	108,145	.48
44	STATE STREET RESEARCH & MANAGEMENT CO*	106,300	.47
45	HARRIS BANKCORP INC	106,000	.47
46	MELLON NATIONAL CORP	99,441	.44
47	WELLS FARGO & CO	96,277	.43
48	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (94100)	94,100	.42
49	OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (90000)	90,000	.40
50	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (89150)	89,150	.40

Principal Stockholders	Shares	%
HONEYWELL - CONTINUED		
51 HOSPITAL TRUST CORP	78,816	.35
52 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (77823)	77,823	.35
53 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (77504)	77,504	.34
54 MADISON FUND INC	75,000	.33
55 C M B INVESTMENT COUNSELORS	74,100	.33
56 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	74,000G	.33
57 EQUITABLE BANCORPORATION	73,950	.33
58 TEXAS PERMANENT SCHOOL FUND	70,800	.31
59 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (69382)	69,382	.31
60 INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (69250)	69,250	.31
61 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (69100)	69,100	.31
62 CHEMICAL NEW YORK CORP	67,031	.30
63 U S TRUST CORP	63,400	.28
64 FIRST OKLAHOMA BANCORP INC	57,000	.25
65 CITY INVESTING CO HOME INSUR GROUP-COMBINED (50000)	50,000	.22
66 EQUITABLE LIFE ASSUR SOCIETY OF US	50,000	.22
67 ILLINOIS MUNICIPAL RETIREMENT FUND	50,000	.22
68 BATTERYMARCH FINANCIAL MNGT CORP	47,600	.21
69 FIRST CONNECTICUT BANCORP INC	47,560	.21
70 GIRARD CO	46,818	.21
71 OHIO SCHOOL EMPLOYEES RETIR SYSTEM	45,000	.20
TOTALS	14,508,276	65.27%
TOP 5 CONTROL 18.37% OF STOCK TOP 15 CONTROL 35.91% OF STOCK TOP 10 CONTROL 28.54% OF STOCK TOP 20 CONTROL 41.13% OF STOCK		

HOOVER CO

(SHARES O/S 12,115,000)

1 HOOVER FAMILY INTERESTS# HOOVER, H EARL (688224) HOOVER, JOSEPH S & FAMILY (201857) HOOVER, LAWRENCE R (27387) HOOVER FOUNDATION (777944) HOOVER, H EARL 2ND (20800) OTHER FAMILY MEMBERS (837566)	2,553,778H	21.07
2 FIRST CHICAGO CORP<	648,057	5.34
3 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	603,700	4.98
4 MANSAGER, FELIX N & FAMILY#	42,045J	.34
5 AMERITRUST CO	39,563	.32
6 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	39,400J	.32
7 TABACCHI, FRED L#	29,258J	.24
8 RAWSON, MERLE R#	28,600J	.23
9 SHEARSON LOEB RHOADES INC BOSTON CO INC (28360)	28,360	.23
10 DARTMOUTH COLLEGE	27,000J	.22
11 CUTINELLA, JOSEPH R#	26,305J	.21
TOTALS	4,066,066	33.56%
TOP 5 CONTROL 32.08% OF STOCK TOP 15 CONTROL 33.56% OF STOCK TOP 10 CONTROL 33.34% OF STOCK TOP 20 CONTROL 33.56% OF STOCK		

HOOVER UNIVERSAL

(SHARES O/S 8,818,000)

1 SIMMONS, CLIFFORD FAMILY INTERESTS# SIMMONS, CLIFFORD & FAMILY (648219) SIMMONS FOUNDATION (22500)	669,399	7.59
2 FIRST NATIONAL BANCORP INC	213,900	2.42
3 GREEN (DAVID J) & CO	209,500	2.37
4 ROULSTON & CO INC	145,186	1.64
5 FIRST CHICAGO CORP<	138,665	1.57
6 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (111500)	111,500	1.26
7 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (95900)	95,900	1.08
8 THOMPSON, W HAYDEN & FAMILY#	90,029	1.02
9 SANFORD, EMMETT JR	82,249	.93
10 RESSLER, ROBERT C & FAMILY#	80,745	.91

Principal Stockholders	Shares	%
HOOVER UNIVERSAL - CONTINUED		
11 DEERE & CO	77,300	.87
12 MEISTER, WILLIAM K & FAMILY#	72,487G	.82
13 CHEMICAL NEW YORK CORP	61,900	.70
14 DALY, JOHN R & FAMILY#	58,896	.66
15 NORTHERN TRUST CORP	51,779	.58
16 AMERITRUST CO	49,264	.55
17 BATTERYMARCH FINANCIAL MNGT CORP	47,700	.54
18 WRIGHT INVESTORS' SERVICE	41,150	.46
19 SULLIVAN, JOSEPH F JR & FAMILY#	38,911	.44
20 SMITH, JACK	36,974	.41
21 LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (36450)	36,450	.41
22 CARROLL, DANIEL T#	32,000	.36
23 CHUBB CORP CHUBB INSUR COS-COMBINED (30000)	30,000H	.34
24 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC+ (28000)	28,000	.31
25 ROSEWIG, PETER J & FAMILY#	26,569	.30
26 BANKERS TRUST NEW YORK CORP	23,000	.26
27 VANDERBILT UNIVERSITY	20,000F	.22
28 FIRST AMERICAN BANK CORP	18,535	.21
TOTALS	2,587,988	29.34%
TOP 5 CONTROL 15.61% OF STOCK TOP 15 CONTROL 24.48% OF STOCK TOP 10 CONTROL 20.83% OF STOCK TOP 20 CONTROL 26.91% OF STOCK		

HORMEL (GEO A) & CO

(SHARES O/S 9,606,000)

1 HORMEL FAMILY INTERESTS# HORMEL FOUNDATION (4301112) ALSAKER, E C (13400) HOLTON, I J & FAMILY (35363) KNOWLTON, R L (6520)	4,356,395J	45.35
2 FIRST BANK SYSTEM INC	1,419,859	14.78
3 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (115600)	115,600	1.20
4 FEDERATED INVESTORS INC FEDERATED RESEARCH CORP+ FEDERATED RESEARCH FUNDS-COMBINED (89142)	89,142	.92
5 BEA ASSOCIATES INC	80,600	.83
6 CONTINENTAL ILLINOIS CORP	46,800	.48
7 GILL, ROBERT M#	19,204E	.19
TOTALS	6,127,600	63.78%
TOP 5 CONTROL 63.10% OF STOCK TOP 15 CONTROL 63.78% OF STOCK TOP 10 CONTROL 63.78% OF STOCK TOP 20 CONTROL 63.78% OF STOCK		

HUGHES TOOL

(SHARES O/S 25,710,000)

1 BORG-WARNER CORP	4,950,000	19.25
2 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1362600)	1,362,600	5.29
3 HARRIS BANKCORP INC	881,000	3.42
4 DONALDSON LUFKIN & JENRETTE INC< (601750) ALLIANCE CAPITAL MANAGEMENT CORP+ (71250)	673,000	2.61
5 NATIONAL DETROIT CORP	598,905	2.32
6 CITICORP<	527,202	2.05
7 MORGAN (J P) & CO INC<	457,000	1.77
8 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (344600) EBERSTADT ASSET MNGT/FDS-COMBINED (69650)	414,250	1.61
9 SCUDDER STEVENS & CLARK CO+	407,377	1.58
10 BROWN, JOE	367,989	1.43
11 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO+ (365250)	365,250	1.42
12 STEIN ROE & FARNHAM+	321,875	1.25
13 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	300,000	1.16
14 BRUNDAGE STORY & ROSE	294,565	1.14
15 OHIO STATE TEACHERS RETIR SYSTEM	270,700	1.05
16 NEW YORK CITY COMPTROLLER'S OFFICE	262,650	1.02
17 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (261500)	261,500	1.01
18 ROBECO (HOLLAND)	250,000H	.97

Principal Stockholders — Shares — %

HUGHES TOOL - CONTINUED

19	KIRBY FAMILY GROUP-ALLEGHANY CORP<	246,416	.95
	ALLEGHANY CORP (246416)		
20	MELLON NATIONAL CORP	228,113	.88
21	KEMPER FAMILY GROUP	220,424	.85
	KEMPER INSUR COS/FDS-COMBINED (220424)		
22	TEXAS COMMERCE BANCSHARES INC	216,189	.84
	HUGHES TOOL SAV PLS/1309 PCTS (170149)		
23	TRUST CO OF THE WEST	213,399	.83
	T C W ASSET MANAGEMENT CO (213399)		
24	INSTITUTIONAL CAPITAL CORP	211,850	.82
25	BANK OF NEW YORK CO INC	207,104	.80
26	MANUFACTURERS HANOVER CORP<	176,896	.68
27	SEARS ROEBUCK & CO	166,400	.64
	SEARS INVEST MNGT-PEN & SAVING PLS (166400)		
28	EQUITABLE LIFE ASSUR SOCIETY OF US	150,000	.58
29	BANKERS TRUST NEW YORK CORP	135,714	.52
30	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	135,100	.52
31	ADAMS-EXPRESS CO	132,128	.51
32	DREXEL BURNHAM LAMBERT GROUP INC	132,102J	.51
33	ATLANTA CAPITAL MNGT CORP	126,672	.49
34	FMR CORP	115,000	.44
	FIDELITY MNGT & RESEARCH CO* (115000)		
35	WELLS FARGO & CO	114,550	.44
36	COLE YEAGER & WOOD INC	114,100	.44
37	WEISS PECK & GREER*	108,901	.42
38	LESCH, JAMES R#	103,500J	.40
39	TRAVELERS CORP<	100,050	.38
	TRAVELERS/KEYSTONE FUNDS-COMBINED (100050)		
40	DREYFUS CORP*	100,000	.38
41	CHEMICAL NEW YORK CORP	99,865	.38
42	FIRST BANK SYSTEM INC	97,876	.38
43	NEW YORK STATE COMMON RETIREMENT FUND	97,500H	.37
44	JOHN HANCOCK MUTUAL LIFE INSUR CO	97,500	.37
	JOHN HANCOCK/FUNDS-COMBINED (97500)		
45	EAGLE MANAGEMENT & TRUST CO	92,200	.35
46	FORSTMANN-LEFF ASSOCIATES	88,400	.34
47	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	86,250G	.33
48	FIRST INTERNATIONAL BANCSHARES INC	85,250	.33
49	UNITED SERVICES AUTOMOBILE ASSOC	85,000	.33
	USAA INVESTMENT MNGT CO (85000)		
50	COLUMBIA MANAGEMENT CO*	83,550	.32
51	HELLER (WALTER E) INTERNATIONAL CORP	82,098	.31
	AMERICAN NATL BK & TR CO/CHICAGO (82098)		
52	CONTINENTAL ILLINOIS CORP	80,862	.31
53	U S TRUST CORP	79,827	.31
54	REGAN, JOHN & FAMILY#	79,462J	.30
55	AMERICAN SECURITY CORP (D C)	75,893J	.29
56	WESTERN BANCORPORATION<	73,901	.28
57	BERNHARD (ARNOLD) & CO INC*	71,500	.27
	VALUE LINE MNGR/FUNDS-COMBINED (71500)		
58	STATE MTL LIFE ASSUR CO OF AMERICA	69,922	.27
	STATE MTL LIFE INSUR/FDS-COMBINED (69922)		
59	BANK OF TOKYO LTD	68,534	.26
60	EXXON CORP	67,550	.26
61	AETNA LIFE & CASUALTY CO	65,700H	.25
	AETNA INSUR COS/FDS-COMBINED (65700)		
62	FIRST UNION BANCORP	64,196	.24
63	FRENCH NATIONAL GOVERNMENT	58,700	.22
	MUTUAL FUNDS-COMBINED (58700)		
64	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	57,518	.22
65	DEAN WITTER REYNOLDS ORGANIZATION INC	56,300	.21
66	ROTHSCHILD (L F) UNTERBERG TOWBIN	55,000	.21
67	ALGER (FRED) MANAGEMENT INC*	53,900	.20
68	SECURITY BENEFIT LIFE INSURANCE CO	52,500	.20
	SECURITY MANAGEMENT CO INC* (52500)		
69	MERRITT, JOHN B#	51,625J	.20
70	WASHINGTON DEPT OF RETIREMENT SYSTEMS	49,800	.19
71	ARIZONA STATE RETIREMENT SYSTEM	45,000J	.17
	TOTALS	18,693,650	72.70%

TOP 5 CONTROL 32.92% OF STOCK TOP 15 CONTROL 47.42% OF STOCK
TOP 10 CONTROL 41.38% OF STOCK TOP 20 CONTROL 52.27% OF STOCK

Principal Stockholders — Shares — %

HYSTER CO

(SHARES O/S 6,023,000)

1	SWIGERT FAMILY INTERESTS#	1,633,968J	27.12
	SWIGERT, ERNEST G (280595)		
	SWIGERT, HENRY T (479953)		
	BLACK, HARVEY N (143820)		
	ESCO CORP (1161600)		
2	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	547,693	9.09
	BANCAL TRI-STATE CORP<		
	HYSTER EMPS INV PL-154D PCTS (413225)		
3	ATKINSON (GUY F) CO OF CALIFORNIA	400,000J	6.64
4	BATTERYMARCH FINANCIAL MNGT CORP	257,000	4.26
5	BANKERS LIFE CO	236,000	3.91
6	SAFECO CORP<	202,100	3.35
	SAFECO INSUR COS & FDS-COMBINED (202100)		
7	WESTERN BANCORPORATION<	172,773	2.86
8	WISCONSIN INVESTMENT BOARD	156,000	2.59
9	PIONEER GROUP INC	153,800	2.55
	PIONEERING MNGT/FUNDS-COMB		
10	TIAA-CREF	134,000	2.22
	COLLEGE RETIREMENT EQUITIES FUND (134000)		
11	MIDLAND BANK GROUP< (ENGLAND)	123,800	2.05
	CROCKER NATIONAL CORP (123800)		
12	THORNDIKE DORAN PAINE & LEWIS	101,000	1.67
	THORNDIKE-WELLINGTON FUNDS-COMB (101000)		
13	KILKENNY, WILLIAM H#	73,129J	1.21
14	DODGE & COX INC*	50,000	.83
15	COLUMBIA MANAGEMENT CO*	44,100	.73
16	LINCOLN NATIONAL CORP<	44,000	.73
	LINCOLN NATL INSUR/FDS-COMBINED (44000)		
17	FORD FOUNDATION	41,500	.68
18	TEMPLETON (JOHN M) FAMILY INTERESTS	40,000	.66
	TEMPLETON INVEST CNSL LTD* (CAN) (40000)		
19	FRONK, WILLIAM J#	38,947J	.64
20	US BANCORP	35,210	.58
21	SEAFIRST CORP	31,119	.51
22	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	30,000	.49
23	HILL, PHILIP S#	28,867J	.47
24	ROSS, FRANK L#	23,500J	.39
25	WELLS FARGO & CO	21,900	.36
26	HELLER (WALTER E) INTERNATIONAL CORP	20,600	.34
	AMERICAN NATL BK & TR CO/CHICAGO (20600)		
27	DREXEL BURNHAM LAMBERT GROUP INC	12,857J	.21
28	FIRST PENNSYLVANIA CORP	12,100	.20
29	WASHBURN, W R#	12,000J	.19
	TOTALS	4,677,963	77.66%

TOP 5 CONTROL 51.04% OF STOCK TOP 15 CONTROL 71.14% OF STOCK
TOP 10 CONTROL 64.64% OF STOCK TOP 20 CONTROL 74.46% OF STOCK

IC INDUSTRIES

●(SHARES O/S 22,166,000)

1	INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	820,599H	3.70
	HARTFORD FIRE INSUR COS-COMBINED (820599)		
2	DELAWARE MANAGEMENT CO INC*	761,800	3.43
3	WESTERN BANCORPORATION<	716,440J	3.23
	UNION PACIFIC CORP (716440)		
4	U S TRUST CORP	716,440J	3.23
	UNION PACIFIC CORP (716440)		
5	SEAFIRST CORP	716,440J	3.23
	UNION PACIFIC CORP (716440)		
6	CONTINENTAL ILLINOIS CORP	515,144	2.32
	IC INDUSTRIES SUPPLEMENTAL RETIR & SAV PL-2627 PCTS (144189)		
7	OPPENHEIMER HOLDINGS INC* (62100)	255,300	1.15
	OPPENHEIMER FUNDS-COMBINED (192200)		
8	HELLER (WALTER E) INTERNATIONAL CORP	214,389	.96
	AMERICAN NATL BK & TR CO/CHICAGO (214389)		
9	LINCOLN NATIONAL CORP<	196,164	.88
	LINCOLN NATL INSUR/FDS-COMBINED (196164)		
10	CAPITAL SUPERVISORS INC	157,900	.71
11	HARRIS BANKCORP INC	149,000	.67
12	GLICKENHAUS & CO	123,600	.55
13	SMOOT KNOCHE & CO	109,400	.49
14	GREEN (DAVID J) & CO	106,900	.48
15	CITIZENS FIDELITY CORP	92,120	.41
16	JOHNSON, WILLIAM B & FAMILY*	90,431J	.40
17	KENTUCKY STATE RETIREMENT SYSTEM	88,900J	.40

Principal Stockholders	Shares	%
IC INDUSTRIES - CONTINUED		
18 FIFTH THIRD BANK	82,357	.37
19 THOMPSON, JOHN M	80,640X	.36
20 WELLS FARGO & CO	77,075	.34
21 UTAH STATE RETIREMENT FUND	75,000	.33
22 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (74500)	74,500	.33
23 SECURITY NEW YORK STATE CORP	63,679J	.28
24 SHEARSON LOEB RHOADES INC BOSTON CO INC (61326)	61,326	.27
25 BANKERS TRUST NEW YORK CORP	61,200	.27
26 HARRAH, ROBERT E	55,000X	.24
27 DREYFUS CORP*	46,200	.20
28 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	43,000J	.19
TOTALS	6,550,944	29.55%
TOP 5 CONTROL 16.83% OF STOCK TOP 15 CONTROL 25.49% OF STOCK TOP 10 CONTROL 22.87% OF STOCK TOP 20 CONTROL 27.38% OF STOCK		

IDEAL BASIC INDUSTRIES

(SHARES O/S 13,264,000)

Principal Stockholders	Shares	%
1 BOETTCHER, CHARLES FAMILY INTERESTS# BOETTCHER FOUNDATION (1286545) CEMENT INVESTORS INC (921079) GENERAL SECURITIES CO (156210) IDEAL CORP (31668) COSGRIFF, STEWART (1660) FLICK, C BRUCE (1740)	2,398,902J	18.08
2 DELAWARE MANAGEMENT CO INC*	684,200	5.15
3 LORD ABBETT & CO*	550,000	4.14
4 BRUNDAGE STORY & ROSE	458,652	3.45
5 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (446800)	446,800	3.36
6 BATTERYMARCH FINANCIAL MNGT CORP	230,900	1.74
7 MC MORGAN & CO	191,500	1.44
8 FIRST NATIONAL BANCORP INC IDEAL BASIC SAL EMP ESOP-938 PCT (155896)	185,719	1.40
9 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (167700)	167,700	1.26
10 FLORIDA STATE BOARD OF ADMINISTRATION	140,000	1.05
11 THORSTENBERG, RUSSELL#	130,191J	.98
12 MUTUAL LIFE INSURANCE CO OF NY	110,800	.83
13 FMR CORP FIDELITY MNGT & RESEARCH CO* (106500)	106,500	.80
14 MORGAN (J P) & CO INC<	103,000	.77
15 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (93000)	93,000	.70
16 GARDNER & PRESTON MOSS INC	92,675	.69
17 SOUTH CAROLINA NATL CORP	75,899	.57
18 NEW YORK CITY COMPTROLLER'S OFFICE	72,000	.54
19 WELLS FARGO & CO	71,000	.53
20 FIRST UNION CORP	70,530	.53
21 FIFTH THIRD BANK	60,456	.45
22 UNITED BANKS OF COLORADO INC	58,031	.43
23 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (57261)	57,261	.43
24 WASHINGTON DEPT OF RETIREMENT SYSTEMS	53,200	.40
25 U S TRUST CORP	50,650	.38
26 CONTINENTAL GROUP INC CONTINENTAL FINL SERVICES CO (50000)	50,000	.37
27 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (48600)	48,600 —	.36
28 WESTERN BANCORPORATION<	48,294	.36
29 SARDFIM (FAYEZ) & CO	41,400	.31
30 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (37800)	37,800	.28
31 COLUMBIA MANAGEMENT CO*	33,900	.25
32 FIRST PENNSYLVANIA CORP	33,200	.25
33 BOUTELL, BENJAMIN R & FAMILY#	30,500J	.22
34 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (30400)	30,400	.22
35 DOBBINS, CRIS-DECEASED	30,000A	.22
36 NATIONALE NEDERLANDEN (HOLLAND) LIFE INSURANCE CO OF GEORGIA (30000)	30,000H	.22
37 CULLEN/FROST BANKERS INC	29,250	.22
38 CHEMICAL NEW YORK CORP	28,500	.21

Principal Stockholders	Shares	%
IDEAL BASIC INDUSTRIES - CONTINUED		
39 FIRST KENTUCKY NATL CORP	28,000	.21
TOTALS	7,159,410	53.97%
TOP 5 CONTROL 34.21% OF STOCK TOP 15 CONTROL 45.21% OF STOCK TOP 10 CONTROL 41.12% OF STOCK TOP 20 CONTROL 48.09% OF STOCK		

INGERSOLL-RAND

(SHARES O/S 18,966,000)

Principal Stockholders	Shares	%
1 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (841800)	841,800	4.43
2 MORGAN (J P) & CO INC< (681000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (150000)	831,000	4.38
3 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (599700)	599,700	3.16
4 BANKAMERICA CORP<	597,433	3.15
5 NEW YORK STATE TEACHERS RETIR FUND	490,100	2.58
6 LORD ABBETT & CO*	426,400	2.24
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	369,000	1.94
8 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (350111)	350,111	1.84
9 TEXAS PERMANENT SCHOOL FUND	320,960	1.69
10 SCUDDER STEVENS & CLARK CO*	236,826	1.24
11 CONTINENTAL CORP<	232,600	1.22
CONTINENTAL CORP/INSUR COS-COMB (232600)		
12 CHASE MANHATTAN CORP	208,565	1.09
13 GRACE, J PETER FAM & ASSOCIATES#	207,988J	1.09
14 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (200000)	200,000	1.05
15 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	167,300	.88
16 BANK OF NEW YORK CO INC	159,462	.84
17 ROBECO (HOLLAND)	155,000H	.81
18 OPPENHEIMER HOLDINGS INC+ (101500) OPPENHEIMER FUNDS-COMBINED (50000)	151,500	.79
19 BRUNDAGE STORY & ROSE	144,300	.76
20 MELLON NATIONAL CORP	142,380	.75
21 FIRST ATLANTA CORP	121,300	.63
22 WELLS FARGO & CO	114,849	.60
23 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (103500)	103,500	.54
24 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (103000)	103,000	.54
25 METROPOLITAN LIFE INSURANCE CO	102,650H	.54
26 DONALDSON LUFKIN & JENRETTE INC<	101,300	.53
27 MASSACHUSETTS FINANCIAL SERVICES INC*	100,000	.52
28 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (99308)	99,308	.52
29 CHUBB CORP<	94,600	.49
30 CITICORP<	89,335	.47
31 PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (86000)	86,000	.45
32 NEW MEXICO STATE PERMANENT FUND	85,000J	.44
33 SUN LIFE ASSURANCE CO OF CANADA	82,300	.43
34 SECURITY NEW YORK STATE CORP	81,626J	.43
35 CHEMICAL NEW YORK CORP	81,617	.43
36 MUTUAL LIFE INSURANCE CO OF NY	79,400	.41
37 SAVINGS BANKS TRUST CO	78,300	.41
38 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (75000)	75,000	.39
39 BANKERS TRUST NEW YORK CORP	74,005	.39
40 WESTERN BANCORPORATION<	72,617	.38
41 GEORGIA STATE RETIREMENT SYSTEM	72,000	.37
42 WEARLY, WILLIAM L#	70,514J	.37
43 KENDRICK, MARRON#	69,572	.36
44 TEXAS, UNIVERSITY OF	68,600	.36
45 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	68,000	.35
46 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (68000)	68,000	.35
47 WRIGHT INVESTORS' SERVICE	67,800	.35
48 CRUM & FORSTER CRUM & FORSTER INSUR COS-COMBINED (67100)	67,100	.35
49 DETROIT RETIREMENT SYSTEM	66,000J	.34
50 FMR CORP FMR/FUNDS-COMBINED (65300)	65,300	.34
51 FLORIDA STATE BOARD OF ADMINISTRATION	65,000	.34

Principal Stockholders	Shares	%
INGERSOLL-RAND - CONTINUED		
52 HELLER (WALTER E) INTERNATIONAL CORP	64,440	.33
AMERICAN NATL BK & TR CO/CHICAGO (64440)		
53 LINCOLN NATIONAL CORP<	64,200	.33
LINCOLN NATL INSUR/FDS-COMBINED (64200)		
54 STANDISH AYER & WOOD INC*	61,075	.32
55 DETROITBANK CORP	59,468	.31
56 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	58,100G	.30
57 INA CORP<	53,600	.28
INA INSUR COS/FDS-COMBINED (53600)		
58 COREY, ALAN L JR & FAMILY#	53,524J	.28
59 FIRST UNION BANCORP	53,137	.28
60 NEW YORK STATE COMMON RETIREMENT FUND	53,000H	.27
61 GARFIELD, DAVID C#	51,290J	.27
62 U S TRUST CORP	49,717	.26
63 INDIANA NATIONAL CORP	49,587	.26
64 CONTINENTAL ILLINOIS CORP	48,759	.25
65 BATTERYMARCH FINANCIAL MNGT CORP	48,700	.25
66 FIRST PENNSYLVANIA CORP	47,871	.25
67 HOLMES, THOMAS A#	47,520J	.25
68 VILAS FISCHER ASSOCIATES LTD	47,100	.24
69 COLONIAL BANCORP INC (CONN)	46,746	.24
70 AETNA LIFE & CASUALTY CO	46,500H	.24
AETNA INSUR COS/FDS-COMBINED (46500)		
71 TRUST CO OF GEORGIA	44,828	.23
72 CHICAGO, UNIVERSITY OF	42,240	.22
73 FIRST NATIONAL CINCINNATI CORP	41,316	.21
74 CBT CORP	41,268	.21
75 CHARTER CO<	40,963	.21
FOUNDERS MNGR/FUNDS-COMBINED (40963)		
76 PROVIDENT NATIONAL CORP<	40,581	.21
77 KIRBY FAMILY GROUP-ALLEGHANY CORP<	40,000	.21
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (40000)		
78 GIRARD CO	39,187	.20
79 GENERAL MOTORS CORP	39,000J	.20
MOTORS INSURANCE CORP (39000)		
80 MCCOWAN ASSOCIATES INC	38,600	.20
TOTALS	10,818,335	57.04%

TOP 5 CONTROL 17.71% OF STOCK TOP 15 CONTROL 32.05% OF STOCK
TOP 10 CONTROL 26.69% OF STOCK TOP 20 CONTROL 36.02% OF STOCK

INLAND STEEL

(SHARES O/S: 20,617,000)

Principal Stockholders	Shares	%
1 PIONEER GROUP INC	904,800	4.38
PIONEERING MNGT/FUNDS-COMB		
2 BATTERYMARCH FINANCIAL MNGT CORP	766,000	3.71
3 LORD ABBETT & CO*	716,600	3.47
4 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	534,000	2.59
5 OHIO STATE TEACHERS RETIR SYSTEM	460,300	2.23
6 CONTINENTAL CORP<	420,000	2.03
CONTINENTAL CORP/INSUR COS-COMB (420000)		
7 MASSACHUSETTS FINANCIAL SERVICES INC*	375,000	1.81
8 TIAA-CREF	306,000	1.48
COLLEGE RETIREMENT EQUITIES FUND (306000)		
9 BLOCK FAMILY INTERESTS#	297,794X	1.44
BLOCK, PHILIP D III (44063)		
OTHER FAMILY INTERESTS (253731)		
10 GULF & WESTERN INDUSTRIES INC<	252,900	1.22
11 MORGAN (J P) & CO INC<	243,000	1.17
12 FORD FOUNDATION	224,300	1.08
13 FIRST UNION BANCORP	222,500	1.07
14 SEARS ROEBUCK & CO	218,300	1.05
ALLSTATE INSUR COS/FDS-COMBINED (218300)		
15 TISCH FAMILY GROUP	207,800	1.00
LOEWS CORP (207800)		
16 HELLER (WALTER E) INTERNATIONAL CORP	204,080	.98
AMERICAN NATL BK & TR CO/CHICAGO (204080)		
17 BRUNDAGE STORY & ROSE	156,395	.75
18 UNITED STATES STEEL CORP	152,400	.73
US STEEL & CARNEGIE PENSION TR (152400)		
19 NORTHERN TRUST CORP	151,165	.73
20 DETROITBANK CORP	148,920	.72
21 FMR CORP	140,000	.67
FIDELITY MNGT & RESEARCH CO* (140000)		
INLAND STEEL - CONTINUED		
22 PRUDENTIAL INSURANCE CO OF AM	133,000	.64
PRUDENTIAL INSUR COS/FUNDS-COMB (133000)		
23 SCUDDER STEVENS & CLARK CO*	119,050	.57
24 INVESCO CAPITAL MNGT INC	116,800	.56
25 STATE FARM MUTL AUTOMOBILE INSUR CO	116,000H	.56
STATE FARM INSUR COS-COMBINED (116000)		
26 LINCOLN NATIONAL CORP<	109,890	.53
LINCOLN NATL INSUR/FDS-COMBINED (109890)		
27 CAPITAL SUPERVISORS INC	105,680	.51
28 WELLS FARGO & CO	102,597	.49
29 MARINE BANCORP INC	99,652	.48
30 ILLINOIS STATE TEACHERS RETIR SYSTEM	95,000J	.46
31 JOHN HANCOCK MUTUAL LIFE INSUR CO	73,100	.35
JOHN HANCOCK/FUNDS-COMBINED (73100)		
32 BANKERS TRUST NEW YORK CORP	65,670	.31
33 WESTERN BANCORPORATION<	60,487	.29
34 DETROIT RETIREMENT SYSTEM	60,000J	.29
35 EXTENDICARE LTD (CANADA)	59,000H	.28
CROWN LIFE INSURANCE CO (59000)		
36 HARRIS BANKCORP INC	58,000	.28
37 WACHOVIA CORP	56,839	.27
38 DREYFUS CORP*	50,000	.24
39 MERRILL LYNCH & CO INC<	50,000	.24
MERRILL LYNCH ASSET MNGT CO INC* (50000)		
40 GUARDIAN LIFE INSUR CO OF AMERICA	47,000H	.22
41 FIRST WISCONSIN CORP	46,115	.22
42 PHIPPS FAMILY INTERESTS	46,000	.22
BESSEMER TRUST CO NA (46000)		
43 RANNEY, GEORGE A & FAMILY ASSOCIATES	45,471J	.22
44 FIRST CHICAGO CORP<	42,039	.20
45 NEW YORK STATE COMMON RETIREMENT FUND	39,000H	.18
46 ARIZONA STATE RETIREMENT SYSTEM	35,000J	.16
TOTALS	8,933,444	43.33%

TOP 5 CONTROL 16.40% OF STOCK TOP 15 CONTROL 29.82% OF STOCK
TOP 10 CONTROL 24.41% OF STOCK TOP 20 CONTROL 33.76% OF STOCK

INSILCO CORP

(SHARES O/S: 12,977,000)

Principal Stockholders	Shares	%
1 VILAS FISCHER ASSOCIATES LTD	531,038	4.09
2 NEUSTADTER, ARNOLD (ENGLAND)	315,542J	2.43
3 HARTFORD NATIONAL CORP	189,905	1.46
4 NIMOCKS, JESSE & FAMILY	90,000	.69
5 FIRST WILSHIRE SECURITIES MANAGEMENT INC	75,076	.57
6 LEWIN, TOBIAS & ASSOCIATES	65,250	.50
7 PRINCETON UNIVERSITY	55,125F	.42
8 CHARTER CO<	45,000	.34
FOUNDERS MNGR/FUNDS-COMBINED (45000)		
9 OPPENHEIMER HOLDINGS INC*	43,500	.33
10 US BANCORP	39,600	.30
11 BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	35,969	.27
12 WILKINS & NANOVIC ASSOCIATES	35,957	.27
13 CHEMICAL NEW YORK CORP	35,550	.27
14 MANHEIM, FRANK J & FAMILY#	28,197J	.21
15 MERRILL LYNCH & CO INC<	26,250	.20
MERRILL LYNCH ASSET MNGT CO INC* (26250)		
16 LESSING, FRED N	21,000E	.16
TOTALS	1,632,959	12.58%

TOP 5 CONTROL 9.25% OF STOCK TOP 15 CONTROL 12.42% OF STOCK
TOP 10 CONTROL 11.17% OF STOCK TOP 20 CONTROL 12.58% OF STOCK

INTEL CORP

(SHARES O/S: 42,601,000)

Principal Stockholders	Shares	%
1 MOORE, GORDON E & FAMILY ASSOCIATES#	4,322,952	10.14
2 SAROFIM (FAYEZ) & CO	3,850,295	9.03
3 NOYCE, ROBERT N#	1,497,308	3.51
4 BANKAMERICA CORP<	1,360,772	3.19
5 NEW ENGLAND MERCHANTS CO INC	1,241,876	2.91
6 PRUDENTIAL INSURANCE CO OF AM	988,450	2.32
PRUDENTIAL INSUR COS/FUNDS-COMB (988450)		
7 TIAA-CREF	968,750	2.27
COLLEGE RETIREMENT EQUITIES FUND (968750)		
8 EQUITABLE LIFE ASSUR SOCIETY OF US	944,700	2.21

Principal Stockholders	Shares	%
INTEL - CONTINUED		
9 KEMPER FAMILY GROUP	941,218	2.20
KEMPER INSUR COS/FDS-COMBINED (941218)		
10 MARSH & MCLENNAN COS INC<	908,153	2.13
PUTNAM MNGT/FUNDS-COMBINED (605594)		
EBERSTADT ASSET MNGT/FDS-COMBINED (302559)		
11 ROWE PRICE (T) & ASSOCIATES INC*	861,903	2.02
12 JENNISON ASSOCIATES CAPITAL CORP	859,460	2.01
13 FIRST NATIONAL BOSTON CORP	846,585	1.98
14 MORGAN (J P) & CO INC<	807,000	1.89
15 ROCK, ARTHUR#	801,160	1.88
16 STEIN ROE & FARNHAM*	729,600	1.71
17 SELIGMAN (J & W) & CO*,	696,000	1.63
SELIGMAN/FUNDS-COMBINED (696000)		
18 STATE STREET RESEARCH & MANAGEMENT CO*	585,600	1.37
19 DONALDSON LUFKIN & JENRETTE INC<	446,559	1.04
20 INA CORP<	331,400	.77
INA INSUR COS/FDS-COMBINED (331400)		
21 GENERAL ELECTRIC CO	329,000	.77
GENERAL ELECTRIC PENSION TRUST (329000)		
22 MANUFACTURERS HANOVER CORP< (190900)	320,921	.75
EDIE (LIONEL D) & CO INC (130021)		
23 BABSON (DAVID L) & CO INC*	318,150	.74
24 ALGER (FRED) MANAGEMENT INC*	316,200	.74
25 EATON & HOWARD VANCE SANDERS INC	295,880	.69
EATON & HOWARD VANCE/FDS-COMB (295880)		
26 PALEVSKY, MAX#	284,118	.66
27 CITICORP<	253,504	.59
28 WESTERN BANCORPORATION<	240,156	.56
29 KIRBY FAMILY GROUP-ALLEGHANY CORP<	230,000	.53
ALLEGHANY CORP (110000)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (120000)		
30 COLE YEAGER & WOOD INC	222,004	.52
31 NATIONAL CITY CORP	207,000	.48
32 CONNECTICUT GENERAL INSURANCE CORP	205,000	.48
CONN GENL INSUR COS/FDS-COMBINED (205000)		
33 CAPITAL GROUP INC	205,000	.48
CAPITAL RES & MNGT/FUNDS-COMBINED (205000)		
34 JOHN HANCOCK MUTUAL LIFE INSUR CO	201,200	.47
JOHN HANCOCK/FUNDS-COMBINED (201200)		
35 MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.46
36 BJURMAN (GEORGE D) & ASSOCIATES	197,400	.46
37 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	173,936	.40
38 WELLS FARGO & CO	169,704	.39
39 ARBOR CO	167,876	.39
40 MIDLAND BANK GROUP< (ENGLAND)	162,780	.38
CROCKER NATIONAL CORP (162780)		
41 BRISTOL, JOHN W INTERESTS	161,256	.37
BRISTOL (JOHN W) & CO INC (161256)		
42 AETNA LIFE & CASUALTY CO	150,474H	.35
AETNA INSUR COS/FDS-COMBINED (150474)		
43 HELLER (WALTER E) INTERNATIONAL CORP	138,050	.32
AMERICAN NATL BK & TR CO/CHICAGO (138050)		
44 U S TRUST CORP	136,746	.32
45 FARMERS GROUP INC<	132,046	.30
FARMERS GROUP INSUR COS-COMBINED (132046)		
46 PAINE WEBBER INC	125,400	.29
47 BANKERS TRUST NEW YORK CORP	122,783	.28
48 AMERICAN EXPRESS CO<	120,000	.28
AMERICAN EXP INSUR COS-COMBINED (120000)		
49 FIRST WISCONSIN CORP	112,490	.26
50 GROVE, ANDREW S#	111,370	.26
51 RICE UNIVERSITY	111,192	.26
52 PRINCETON UNIVERSITY	110,000F	.25
53 LINCOLN FIRST BANKS INC	104,650	.24
54 FORSTMANN-LEFF ASSOCIATES	103,400	.24
55 CHUBB CORP<	100,000	.23
56 ROCHESTER UNIVERSITY	100,000	.23
57 SCHRODERS LTD< (ENGLAND)	98,450	.23
SCHRODER MNGR/FUNDS-COMBINED (98450)		
58 TRANSAMERICA CORP<	98,000	.23
TRANSAMERICA INSUR COS/FDS-COMB (98000)		
59 STANDISH AYER & WOOD INC*	93,350	.21
60 PACIFIC MUTUAL LIFE INSURANCE CO	88,700	.20
61 CONNECTICUT STATE TRUST FUND	87,374U	.20
62 EXXON CORP	85,624	.20

Principal Stockholders	Shares	%
INTEL - CONTINUED		
63 BATTERYMARCH FINANCIAL MNGT CORP	85,300	.20
TOTALS	31,266,225	73.39%
TOP 5 CONTROL 28.80% OF STOCK TOP 15 CONTROL 49.76% OF STOCK		
TOP 10 CONTROL 39.96% OF STOCK TOP 20 CONTROL 56.31% OF STOCK		

INTERCO INC

(SHARES O/S 14,307,000)

1 THORNDIKE DORAN PAINE & LEWIS	881,800	6.16
THORNDIKE-WELLINGTON FUNDS-COMB (881800)		
2 CAPITAL GROUP INC	782,100	5.46
CAPITAL GUARDIAN TRUST CO (742100)		
CAPITAL RES & MNGT/FUNDS-COMBINED (40000)		
3 FIRST UNION BANCORP	744,199	5.20
4 MERCANTILE BANCORPORATION INC	551,931	3.85
5 WISCONSIN INVESTMENT BOARD	503,200	3.51
6 RAND, NORFLEET H#	338,952U	2.36
7 MARYLAND NATIONAL CORP	336,150	2.34
REDWOOD CAPITAL MNGT INC (336150)		
8 BOATMENS BANKSHARES INC	310,760	2.17
9 OPPENHEIMER HOLDINGS INC*	299,406	2.09
10 MILLER ANDERSON & SHERRERD	276,075	1.92
11 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	212,000U	1.48
12 CAPITAL SUPERVISORS INC	197,400	1.37
13 SALIGMAN, HARVEY#	180,585U	1.26
14 UNITED STATES FIDELITY & GUARANTY CO	174,400	1.21
U S FID & GUAR INSUR COS-COMBINED (174400)		
15 MASSACHUSETTS MUTUAL LIFE INSUR CO	150,500	1.05
MASS MUTUAL INSUR CO/FUNDS-COMB (150500)		
16 BATTERYMARCH FINANCIAL MNGT CORP	150,100	1.04
17 NEW YORK LIFE INSURANCE CO	131,840	.92
18 CONNECTICUT GENERAL INSURANCE CORP	129,900	.90
CONN GENL INSUR COS/FDS-COMBINED (129900)		
19 MORGAN (J P) & CO INC<	120,000	.83
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (120000)		
20 CHEMICAL NEW YORK CORP	116,100	.81
21 LINCOLN NATIONAL CORP<	112,183	.78
LINCOLN NATL INSUR/FDS-COMBINED (112183)		
22 MYERS, JONATHAN P#	111,480U	.77
23 CENTRAN CORP	102,708	.71
24 ST PAUL COMPANIES INC<	97,900	.68
ST PAUL INSUR COS/FDS-COMBINED (97900)		
25 WRIGHT INVESTORS' SERVICE	91,887	.64
26 CONTINENTAL ILLINOIS CORP	77,400	.54
27 STANFORD UNIVERSITY	76,700G	.53
28 I N C O LTD (CANADA)	75,900	.53
I N C O CAPITAL MANAGEMENT INC (75900)		
29 FIRST PENNSYLVANIA CORP	75,700	.52
30 SEARS ROEBUCK & CO	75,000	.52
SEARS INVEST MNGT-PEN & SAVING PLS (75000)		
31 FIDUCIARY TRUST CO OF NEW YORK	68,855	.48
FIDUCIARY TRUST/FUNDS-COMBINED (68855)		
32 PRINCETON UNIVERSITY	65,000F	.45
33 NORTHERN TRUST CORP	64,174	.44
34 HELLER (WALTER E) INTERNATIONAL CORP	63,641	.44
AMERICAN NATL BK & TR CO/CHICAGO (63641)		
35 COMMERCE BANCSHARES INC	60,980	.42
36 EATON FINANCIAL SERVICES LTD (CANADA)	55,000	.38
EATON FUND MANAGEMENT LTD*		
EATON BAY FUNDS-COMBINED (55000)		
37 WELLS FARGO & CO	53,400	.37
38 BANKERS TRUST NEW YORK CORP	51,870	.36
39 YALE UNIVERSITY	41,000F	.28
40 PENNSYLVANIA, UNIVERSITY OF	40,000	.27
41 BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	36,500	.25
42 GENERAL AMERICAN LIFE INSURANCE CO	34,500H	.24
43 WASHINGTON UNIVERSITY	33,309	.23
44 MARKS, JERRY	32,759	.22
45 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	32,000	.22
46 NEW YORK CITY COMPTROLLER'S OFFICE	31,200	.21
47 NEW YORK STATE COMMON RETIREMENT FUND	30,000H	.20
48 U S TRUST CORP	29,350	.20
49 CULLEN/FROST BANKERS INC	28,825	.20
TOTALS	8,336,619	58.26%

Principal Stockholders	Shares	%

INTERCO - CONTINUED

TOP 5 CONTROL 24.20% OF STOCK TOP 15 CONTROL 41.51% OF STOCK
TOP 10 CONTROL 35.11% OF STOCK TOP 20 CONTROL 46.04% OF STOCK

INTERLAKE INC

(SHARES O/S: 5,982,000)

1	MADISON FUND INC	900,000	15.04
2	FIRST CHICAGO CORP<	400,000	6.68
	INTERLAKE SALARIED EMPLOYEES SAVINGS PLAN/1900 PCTS (400000)		
3	MORGAN (J P) & CO INC<	225,000	3.76
4	MADISON FUND INC	200,000	3.34
5	BATTERYMARCH FINANCIAL MNGT CORP	87,700	1.46
6	NEUBERGER & BERMAN+	59,400	.99
	NEUBERGER & BER MNGT/FDS-COMBINED (59400)		
7	MACDONALD, REYNOLD C#	41,618J	.69
8	WELLS FARGO & CO	35,521	.59
9	OPPENHEIMER HOLDINGS INC+	30,000	.50
	OPPENHEIMER FUNDS-COMBINED (30000)		
10	STATE FARM MUTL AUTOMOBILE INSUR CO	30,000H	.50
	STATE FARM INSUR COS-COMBINED (30000)		
11	JACOBS, ROBERT#	25,307J	.42
12	BURGERT, FRANK J#	23,239E	.38
13	FIDELITY UNION BANCORP	23,100	.38
14	WESTERN BANCORPORATION<	22,394	.37
15	SECURITY NEW YORK STATE CORP	21,905J	.36
16	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	21,100	.35
17	SOUTH CAROLINA NATL CORP	20,773	.34
18	LEHMAN BROTHERS KUHN LOEB INC	16,400	.27
	LEHMAN MANAGEMENT CO INC+ (16400)		
19	HELLER (WALTER E) INTERNATIONAL CORP	15,625	.26
	AMERICAN NATL BK & TR CO/CHICAGO (15625)		
	TOTALS	2,199,082	36.76%

TOP 5 CONTROL 30.30% OF STOCK TOP 15 CONTROL 35.52% OF STOCK
TOP 10 CONTROL 33.58% OF STOCK TOP 20 CONTROL 36.76% OF STOCK

INTL BUSINESS MACHINES

(SHARES O/S: 583,374,000)

1	MORGAN (J P) & CO INC<	13,747,000	2.35
2	MANUFACTURERS HANOVER CORP< (6160373)	9,200,729	1.57
	EDIE (LIONEL D) & CO INC (3040356)		
3	BANKERS TRUST NEW YORK CORP	5,833,014	.99
4	CHASE MANHATTAN CORP	5,720,560	.98
5	TIAA-CREF	5,695,700	.97
	COLLEGE RETIREMENT EQUITIES FUND (5695700)		
6	U S TRUST CORP	5,194,273	.89
7	CHEMICAL NEW YORK CORP	5,094,506	.87
8	CITICORP<	4,955,638	.84
9	CONTINENTAL CORP<	4,818,060	.82
	CONTINENTAL CORP/INSUR COS-COMB (4818060)		
10	MARSH & MCLENNAN COS INC<	4,079,774	.69
	PUTNAM MNGT/FUNDS-COMBINED (2858878)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (1220896)		
11	BANK OF NEW YORK CO INC	4,048,829	.69
12	CAPITAL GROUP INC	3,718,600	.63
	CAPITAL GUARDIAN TRUST CO (2320000)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (1398600)		
13	GENERAL ELECTRIC CO	3,715,100	.63
	GENERAL ELECTRIC PENSION TRUST (3715100)		
14	MELLON NATIONAL CORP	3,704,624	.63
15	SAROFIM (FAYEZ) & CO	3,645,554	.62
16	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	3,523,041	.60
	BANK OF CALIFORNIA NA (3523041)		
17	NATIONAL DETROIT CORP	3,341,047	.57
18	WELLS FARGO & CO	3,225,988	.55
19	DUPONT FAMILY INTERESTS	2,871,577	.49
	DU PONT (E I) DE NEMOURS & CO INC (1539280)		
	WILMINGTON TRUST CO (1332297)		
20	STATE STREET RESEARCH & MANAGEMENT CO+	2,843,508	.48
21	PRUDENTIAL INSURANCE CO OF AM	2,785,600	.47
	PRUDENTIAL INSUR COS/FUNDS-COMB (2785600)		
22	NORTHERN TRUST CORP	2,705,458	.46
23	ROWE PRICE (T) & ASSOCIATES INC+	2,663,436	.45
24	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2,374,500	.40
25	FIRST CHICAGO CORP<	2,304,171	.39

Principal Stockholders	Shares	%

INTL BUSINESS MACHINES - CONTINUED

26	AMERITRUST CO	2,247,395	.38
27	FIDUCIARY TRUST CO OF NEW YORK	2,105,329	.36
	FIDUCIARY TRUST/FUNDS-COMBINED (2105329)		
28	HARRIS BANKCORP INC	2,076,000	.35
29	WESTERN BANCORPORATION<	2,055,680	.35
30	NATIONAL CITY CORP	2,050,000	.35
31	HELLER (WALTER E) INTERNATIONAL CORP	2,047,948	.35
	AMERICAN NATL BK & TR CO/CHICAGO (2047948)		
32	UNITED STATES STEEL CORP	1,987,280	.34
	US STEEL & CARNEGIE PENSION TR (1987280)		
33	EQUITABLE LIFE ASSUR SOCIETY OF US	1,954,500	.33
34	BABSON (DAVID L) & CO INC+	1,928,375	.33
35	SHEARSON LOEB RHOADES INC<	1,879,593	.32
	BOSTON CO INC (1879593)		
36	DONALDSON LUFKIN & JENRETTE INC<	1,876,874	.32
37	AETNA LIFE & CASUALTY CO	1,845,516H	.31
	AETNA INSUR COS/FDS-COMBINED (1845516)		
38	NEW ENGLAND MERCHANTS CO INC	1,822,782	.31
39	LINCOLN FIRST BANKS INC	1,789,702	.30
40	PROVIDENT NATIONAL CORP<	1,747,226	.29
41	BATTERYMARCH FINANCIAL MNGT CORP	1,746,348	.29
42	GIRARD CO	1,716,732	.29
43	FIRST UNION BANCORP	1,694,645	.29
44	MASSACHUSETTS FINANCIAL SERVICES INC+	1,674,080	.28
45	FIDELCOR INC	1,651,198	.28
46	STATE FARM MUTL AUTOMOBILE INSUR CO	1,597,308H	.27
	STATE FARM INSUR COS-COMBINED (1597308)		
47	NEW YORK STATE TEACHERS RETIR SYS	1,585,008	.27
48	SCUDDER STEVENS & CLARK CO+	1,582,703	.27
49	FIRST NATIONAL BOSTON CORP	1,540,835	.26
50	CBT CORP	1,483,538	.25
51	CALIFORNIA, UNIVERSITY OF	1,421,313	.24
52	CONTINENTAL ILLINOIS CORP	1,406,444	.24
53	MIDLAND BANK GROUP< (ENGLAND)	1,389,250	.23
	CROCKER NATIONAL CORP (1389250)		
54	FORD FOUNDATION	1,360,000	.23
55	NEW YORK STATE COMMON RETIREMENT FUND	1,352,800H	.23
56	JENNISON ASSOCIATES CAPITAL CORP	1,306,256	.22
57	MERCANTILE BANKSHARES CORP<	1,253,915	.21
58	NEW ENGLAND MUTUAL LIFE INSUR CO	1,212,589	.20
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (1212589)		
59	FIRST BANK SYSTEM INC	1,208,923	.20
60	STATE STREET BOSTON CORP	1,177,476	.20
61	BANKAMERICA CORP<	1,172,830	.20
62	NORTHWEST BANCORPORATION<	1,172,584	.20
	NORTHWESTERN NATL BK MINNEAPOLIS (1172584)		
63	MINNESOTA STATE BOARD OF INVESTMENT	1,013,356G	.17
64	NEW YORK CITY COMPTROLLER'S OFFICE	943,000	.16
	TOTALS	174,887,618	29.97%

TOP 5 CONTROL 6.89% OF STOCK TOP 15 CONTROL 14.25% OF STOCK
TOP 10 CONTROL 11.02% OF STOCK TOP 20 CONTROL 16.96% OF STOCK

INTERNATIONAL HARVESTER

(SHARES O/S: 30,590,000)

1	CONTINENTAL ILLINOIS CORP	2,884,036J	9.42
	INTL HARVESTER SAL EMPS SAV & INVEST PROGRAM/15499 PCTS (2884036)		
2	TELEDYNE INC	2,795,101	9.13
3	BATTERYMARCH FINANCIAL MNGT CORP	1,494,094	4.88
4	LORD ABBETT & CO+	572,500	1.87
5	TEMPLETON (JOHN M) FAMILY INTERESTS	377,000	1.23
	TEMPLETON INVEST CNSL LTD+ (CAN) (377000)		
6	MCCORMICK, BROOKS & FAMILY INTERESTS#	206,381	.67
7	FIRESTONE TIRE & RUBBER CO	171,100	.55
	FIRESTONE TIRE & RUBBER PEN FUND (171100)		
8	I N C O LTD (CANADA)	162,000	.52
	I N C O CAPITAL MANAGEMENT INC (162000)		
9	WELLS FARGO & CO	160,399	.52
10	CAPITAL GROUP INC	155,000	.50
	CAPITAL RES & MNGT/FUNDS-COMBINED (155000)		
11	MIAMI CORP	150,000J	.49
12	MORGAN (J P) & CO INC<	140,000*	.45
13	CRUM & FORSTER<	124,800	.40
	CRUM & FORSTER INSUR COS-COMBINED (124800)		
14	BANKERS TRUST NEW YORK CORP	123,230	.40

Principal Stockholders	Shares	%
INTERNATIONAL HARVESTER - CONTINUED		
15 FIRST CHICAGO CORP<	108,170	.35
INTL HARVESTER SAL EMP ESOP-16601 (74718)		
16 HELLER (WALTER E) INTERNATIONAL CORP	100,091	.32
AMERICAN NATL BK & TR CO/CHICAGO (100091)		
17 LINCOLN NATIONAL CORP<	100,035	.32
LINCOLN NATL INSUR/FDS-COMBINED (100035)		
18 MCCARDELL, ARCHIE R#	83,758	.27
19 WESTERN BANCORPORATION<	73,033	.23
20 WERTHEIM & CO INC	65,800	.21
21 FORD FOUNDATION	65,300	.21
22 CHARTER CO<	63,558	.20
FOUNDERS MNGR/FUNDS-COMBINED (63558)		
TOTALS	10,175,386	33.26%
TOP 5 CONTROL 26.55% OF STOCK TOP 15 CONTROL 31.46% OF STOCK		
TOP 10 CONTROL 29.34% OF STOCK TOP 20 CONTROL 32.84% OF STOCK		

INTL MINERALS & CHEMICAL

(SHARES O/S 27,098,000)

1 LEIR, HENRY J & FAMILY	1,972,983	7.28
2 KEMPER FAMILY GROUP	1,152,098	4.25
KEMPER INSUR COS/FDS-COMBINED (1152098)		
3 DUPONT FAMILY INTERESTS	974,700	3.59
DU PONT (E I) DE NEMOURS & CO INC (974700)		
4 BARING BROTHERS INC (ENGLAND)	790,350	2.91
ENDOWMENT MANAGEMENT & RES CO# (790350)		
5 SAROFIM (FAYEZ) & CO	724,275	2.67
6 NEW JERSEY DIVISION OF INVESTMENTS	680,000J	2.50
7 PARIBAS GROUP (FRANCE)	657,600	2.42
BANQUE DE PARIS ET DES PAYS-BAS (657600)		
8 CITICORP<	642,506	2.37
INTL MINERALS & CHEMICALS ESOP/2765 PCTS (149275)		
9 BRUNDAGE STORY & ROSE	611,721	2.25
10 MORGAN (J P) & CO INC<	417,000	1.53
11 HARRIS BANKCORP INC	389,067	1.43
INTL MINERAL & CHEMICALS INVESTMENT PL FOR SALARIED EMPS (389067)		
12 KIRBY FAMILY GROUP-ALLEGHANY CORP<	383,350	1.41
ALLEGHANY CORP (383350)		
13 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	375,000	1.38
14 TRUST CO OF THE WEST	343,550	1.26
T C W ASSET MANAGEMENT CO (343550)		
15 FIDUCIARY TRUST CO OF NEW YORK	297,308	1.09
FIDUCIARY TRUST/FUNDS-COMBINED (297308)		
16 UNITED STATES FIDELITY & GUARANTY CO	282,650	1.04
U S FID & GUAR INSUR COS-COMBINED (282650)		
17 PRUDENTIAL INSURANCE CO OF AM	275,100	1.01
PRUDENTIAL INSUR COS/FUNDS-COMB (275100)		
18 MATHERS & CO INC# (175650)	265,650	.98
MATHERS FUND (90000)		
19 MARSH & MCLENNAN COS INC<	225,800	.83
EBERSTADT ASSET MNGT/FDS-COMBINED (225800)		
20 ROBECO (HOLLAND)	225,000H	.83
21 NEWMONT MINING CORP	186,850	.68
22 TIAA-CREF	175,700	.64
COLLEGE RETIREMENT EQUITIES FUND (175700)		
23 SELIGMAN (J & W) & CO#	175,000	.64
SELIGMAN/FUNDS-COMBINED (175000)		
24 CAPITAL SUPERVISORS INC	167,961	.61
25 FORD FOUNDATION	159,000	.58
26 AETNA LIFE & CASUALTY CO	156,550H	.57
AETNA INSUR COS/FDS-COMBINED (156550)		
27 FIRST NATIONAL BANCORP INC	149,175	.55
28 CAMPBELL ADVISORS INC	138,875	.51
29 NEW YORK CITY COMPTROLLER'S OFFICE	130,100	.48
30 WELLS FARGO & CO	123,297	.45
31 COLUMBIA MANAGEMENT CO#	122,300	.45
32 RAINIER BANCORPORATION	118,500	.43
33 HARRIS BANKCORP INC	114,000	.42
34 GATES RUBBER CO<	111,000	.40
FINANCIAL PROGRAMS INC# (111000)		
35 BEA ASSOCIATES INC	110,500	.40
36 TRAVELERS CORP<	104,600	.38
TRAVELERS/KEYSTONE FUNDS-COMBINED (104600)		
37 WESTERN BANCORPORATION<	102,702	.37

Principal Stockholders	Shares	%
INTL MINERALS & CHEMICAL - CONTINUED		
38 INVESCO CAPITAL MNGT INC	85,500	.31
39 HELLER (WALTER E) INTERNATIONAL CORP	85,120	.31
AMERICAN NATL BK & TR CO/CHICAGO (85120)		
40 DONALDSON LUFKIN & JENRETTE INC<	85,000	.31
ALLIANCE CAPITAL MANAGEMENT CORP# (85000)		
41 NEW ENGLAND MUTUAL LIFE INSUR CO	80,000	.29
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (80000)		
42 ARIZONA STATE RETIREMENT SYSTEM	75,000J	.27
43 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	75,000	.27
44 U S TRUST CORP	74,226	.27
45 G S I INC	72,900	.26
PENMARK INVESTMENTS INC (72900)		
46 MARYLAND STATE RETIREMENT SYSTEMS	67,500	.24
47 BANKERS TRUST NEW YORK CORP	62,285	.22
48 CITIZENS FIDELITY CORP	60,975	.22
49 INTER-REGIONAL FINANCIAL CORP	60,550	.22
INVESTMENT ADVISERS INC (60550)		
50 KENTUCKY STATE RETIREMENT SYSTEM	60,000J	.22
51 INA CORP<	60,000	.22
INA INSUR COS/FDS-COMBINED (60000)		
52 MILBANK, JEREMIAH & FAMILY#	59,248	.21
53 CHEMICAL NEW YORK CORP	58,989	.21
54 CORNELL UNIVERSITY	56,200	.20
55 BATTERYMARCH FINANCIAL MNGT CORP	55,700	.20
56 STATE MTL LIFE ASSUR CO OF AMERICA	54,500	.20
STATE MTL LIFE INSUR/FDS-COMBINED (54500)		
TOTALS	15,320,511	56.53%
TOP 5 CONTROL 20.71% OF STOCK TOP 15 CONTROL 38.42% OF STOCK		
TOP 10 CONTROL 31.82% OF STOCK TOP 20 CONTROL 43.12% OF STOCK		

INTERNATIONAL MULTIFOODS

(SHARES O/S 8,035,000)

1 BEAN FAMILY INTERESTS#	893,780J	11.12
BEAN, ATHERTON & FAMILY (361780)		
BEAN, JOHN B & FAMILY (382000)		
ATHWIN FOUNDATION (150000)		
2 NORTHWEST BANCORPORATION<	642,506	7.99
INTL MULTIFOODS SAL EMPS VOLUNTARY INVEST & SAV PL/1262 PCTS (497632)		
3 FIRST BANK SYSTEM INC	254,394	3.16
4 NEUBERGER & BERMAN#	168,400	2.09
NEUBERGER & BER MNGT/FDS-COMBINED (168400)		
5 WILKINS & NANOVIC ASSOCIATES	124,000	1.54
6 MORGAN (J P) & CO INC<	100,000	1.24
7 PHILLIPS, WILLIAM G & FAMILY#	93,311J	1.16
8 OLSON, EARL	81,700	1.01
9 CARLETON COLLEGE	78,840J	.98
10 CHUBB CORP<	40,000H	.49
CHUBB INSUR COS-COMBINED (40000)		
11 RUNKE, DARRELL M & FAMILY#	36,674J	.45
12 MICHIGAN NATIONAL CORP	34,300	.42
13 NATIONAL SECURITIES & RESEARCH CORP#	20,300	.25
14 WORKMAN, LLOYD E#	18,500X	.23
15 MANUFACTURERS LIFE INSUR CO (CANADA)	18,000	.22
16 HOWARD, ROBERT M#	15,676J	.19
TOTALS	2,620,381	32.61%
TOP 5 CONTROL 25.92% OF STOCK TOP 15 CONTROL 32.41% OF STOCK		
TOP 10 CONTROL 30.82% OF STOCK TOP 20 CONTROL 32.61% OF STOCK		

INTERNATIONAL PAPER

(SHARES O/S 48,080,000)

1 TIAA-CREF	2,369,914	4.92
COLLEGE RETIREMENT EQUITIES FUND (2369914)		
2 CAPITAL GROUP INC	1,290,400	2.68
CAPITAL GUARDIAN TRUST CO (1290400)		
3 SAROFIM (FAYEZ) & CO	1,071,616	2.22
4 DUPONT FAMILY INTERESTS	799,901	1.66
DU PONT (E I) DE NEMOURS & CO INC (799901)		
5 WISCONSIN INVESTMENT BOARD	691,800	1.43
6 CHEMICAL NEW YORK CORP	689,086	1.43
INTL PAPER SAV INV PL-9049 PCTS (529304)		

Principal Stockholders	Shares	%
INTERNATIONAL PAPER - CONTINUED		
7 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (673347)	673,347	1.40
8 LAZARD FRERES & CO	640,780	1.33
9 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (607700)	607,700	1.26
10 TORRAY, CLARK & CO INC	571,800	1.18
11 BATTERYMARCH FINANCIAL MNGT CORP	501,917	1.04
12 BANK OF NEW YORK CO INC	475,997	.99
13 SCUDDER STEVENS & CLARK CO*	469,747	.97
14 WESTERN BANCORPORATION<	420,137	.87
15 DODGE & COX INC*	413,748	.86
16 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (404364)	404,364	.84
17 DELAWARE MANAGEMENT CO INC*	394,400	.82
18 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	385,424	.80
19 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (384447)	384,447	.79
20 HARRIS BANKCORP INC	383,000	.79
21 MELLON NATIONAL CORP	372,205	.77
22 KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (100000) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (250000)	350,000	.72
23 FORD FOUNDATION	345,247	.71
24 TEXAS PERMANENT SCHOOL FUND	344,000	.71
25 AMERITRUST CO	341,646	.71
26 LORD ABBETT & CO*	332,099	.69
27 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (323071)	323,071	.67
28 ROTHSCHILD (L F) UNTERBERG TOWBIN	323,000	.67
29 NEW YORK STATE TEACHERS RETIR FUND	304,630	.63
30 MORGAN (J P) & CO INC<	296,522	.61
31 WELLS FARGO & CO	247,452	.51
32 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (219000)	219,000	.45
33 GREEN (DAVID J) & CO	217,692	.45
34 ROBECO (HOLLAND)	200,000H	.41
35 FIRST NATIONAL BOSTON CORP	199,550	.41
36 NEW ENGLAND MERCHANTS CO INC	197,520	.41
37 NEW YORK STATE COMMON RETIREMENT FUND	188,600H	.39
38 MARINE BANCORP INC	179,559	.37
39 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (178324)	178,324	.37
40 MINNESOTA STATE BOARD OF INVESTMENT	175,300G	.36
41 WASHINGTON DEPT OF RETIREMENT SYSTEMS	173,800	.36
42 MUTUAL LIFE INSURANCE CO OF NY	172,100	.35
43 BANKERS TRUST NEW YORK CORP	171,687	.35
44 CHASE MANHATTAN CORP	169,465	.35
45 NEW YORK LIFE INSURANCE CO	167,800	.34
46 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (166140)	166,140	.34
47 ILLINOIS STATE TEACHERS RETIR SYSTEM	160,001J	.33
48 CITICORP<	158,864	.33
49 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	154,289J	.32
50 SECURITY NEW YORK STATE CORP	150,706J	.31
51 BANKERS LIFE CO	147,200	.30
52 DETROITBANK CORP	143,595	.29
53 ALABAMA BANCORP	141,258	.29
54 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	139,418G	.28
55 BULLOCK (CALVIN) LTD*	136,400	.28
56 CENTRAN CORP	132,415	.27
57 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (131375)	131,375	.27
58 INVESCO CAPITAL MNGT INC	129,000	.26
59 ROWE PRICE (T) & ASSOCIATES INC*	124,083	.25
60 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (123234)	123,234H	.25
61 FIRST KENTUCKY NATL CORP	120,437	.25
62 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	119,249	.24
63 SOROS FUND MANAGEMENT INC	115,200	.23
64 METROPOLITAN LIFE INSURANCE CO	114,380H	.23
65 AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (112500)	112,500	.23
66 FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (110400)	110,400	.22
67 OPPENHEIMER HOLDINGS INC*	110,167	.22
68 OLD KENT FINANCIAL CORP	109,255	.22
69 PROVIDENT NATIONAL CORP<	108,266	.22

Principal Stockholders	Shares	%
INTERNATIONAL PAPER - CONTINUED		
70 UNION CARBIDE CORP	107,500	.22
71 BRUNDAGE STORY & ROSE	106,473	.22
72 NEW MEXICO STATE PERMANENT FUND	105,000J	.21
73 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	105,000	.21
74 ARIZONA STATE RETIREMENT SYSTEM	105,000U	.21
75 TEXAS, UNIVERSITY OF	104,600	.21
76 CONTINENTAL INVESTMENT CORP WADDELL & REED FDS-COMBINED (103492)	103,492	.21
77 STANDISH AYER & WOOD INC*	101,500	.21
78 WERTHEIM & CO INC	100,311	.20
TOTALS	23,926,502	49.76%

TOP 5 CONTROL 12.94% OF STOCK TOP 15 CONTROL 24.30% OF STOCK
TOP 10 CONTROL 19.56% OF STOCK TOP 20 CONTROL 28.36% OF STOCK

INTL TELEPHONE & TELEGRAPH

(SHARES O/S 114,568,000)

Principal Stockholders	Shares	%
1 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (4112900)	4,112,900	3.58
2 BANKERS TRUST NEW YORK CORP ITT INVEST & SAV PL FOR SALARIED EMPS-22500 PCTS (3000000) HARTFORD FIRE INSUR INVEST & SAV PL FOR SALARIED EMPS-9000 PCTS (745098)	4,025,435	3.51
3 BATTERYMARCH FINANCIAL MNGT CORP	2,702,004	2.35
4 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (2385700)	2,385,700	2.08
5 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2,019,712	1.76
6 DELAWARE MANAGEMENT CO INC*	1,849,142	1.61
7 ROWE PRICE (T) & ASSOCIATES INC*	1,800,090	1.57
8 FIRST CHICAGO CORP<	1,695,640	1.48
9 WELLS FARGO & CO	1,687,323	1.47
10 CHASE MANHATTAN CORP	1,641,196	1.43
11 EASON FAMILY INTERESTS WEINMANN, VIRGINIA EASON & JOHN (1259250) TAFT, JOSEPH H (211579)	1,470,829Y	1.28
12 GENSTAR LTD (CANADA) GENSTAR PACIFIC CORP (969950) SUTTER HILL VENTURES & ASSOC (288045)	1,257,995C	1.09
13 FMR CORP FIDELITY MNGT & RESEARCH CO* (800000) FMR/FUNDS-COMBINED (408200)	1,208,200	1.05
14 HELMERICH FAMILY INTERESTS HELMERICH & PAYNE INC (1061450)	1,061,450Y	.92
15 TEXAS TEACHERS RETIR SYSTEM	1,019,100	.88
16 REPUBLIC OF TEXAS CORP<	893,062	.77
17 WHITNEY, JOHN HAY FAMILY INTERESTS WHITNEY (JH) & CO & ASSOC (872853) ACKERMAN, DON E & FAM (11460)	884,313C	.77
18 FIRST OKLAHOMA BANCORP INC	820,076	.71
19 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (784954)	784,954	.68
20 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (741100)	741,100	.64
21 AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (351578) AMERICAN GENERAL FDS-COMBINED (360000)	711,578	.62
22 MANUFACTURERS HANOVER CORP<	681,532	.59
23 MORGAN (J P) & CO INC<	647,000	.56
24 MERCANTILE BANCORPORATION INC	610,393	.53
25 OHIO STATE TEACHERS RETIR SYSTEM	590,000	.51
26 MUTUAL LIFE INSURANCE CO OF NY	588,200	.51
27 BOATMENS BANKSHARES INC	554,881	.48
28 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (526400)	526,400	.45
29 NEW YORK STATE COMMON RETIREMENT FUND	516,000H	.45
30 EXXON CORP	514,502	.44
31 NORTHERN TRUST CORP	512,608	.44
32 HARTFORD NATIONAL CORP	493,222	.43
33 FIRST UNION BANCORP	487,554	.42
34 MARYLAND STATE RETIREMENT SYSTEMS	482,007	.42
35 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER & CO INC (449425)	449,425	.39
36 EXXON CORP	437,502C	.38
37 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (431935)	431,935	.37

Principal Stockholders	Shares	%
INTL TELEPHONE & TELEGRAPH - CONTINUED		
38 MELLON NATIONAL CORP	424,945	.37
39 INSTITUTIONAL CAPITAL CORP	418,100	.36
40 WERTHEIM & CO INC	384,733	.33
41 LEE, SEN LIN	381,885C	.33
42 SCHROEDER, ROBERT E	381,885C	.33
43 GRANTHAM MAYO VAN OTTERLOO & CO*	378,148	.33
44 EVANS, RAY M FAM & AFFILIATES	366,161X	.31
EVANS, RAY M (4146)		
DICKINSON CO (362015)		
45 CONTINENTAL INVESTMENT CORP<	365,204	.31
WADDELL & REED FDS-COMBINED (365204)		
46 PROVIDENT NATIONAL CORP<	363,601	.31
47 MINNESOTA STATE BOARD OF INVESTMENT	356,517G	.31
48 HARRIS BANKCORP INC	346,000	.30
49 DODGE & COX INC*	342,857	.29
50 CBT CORP	336,820	.29
51 CABELL-GILTINAN FAMILY INTERESTS	334,781X	.29
CABELL, CHARLES A (5270)		
CABELL FAMILY TRUSTS (18122)		
CABELL CO (310250)		
GILTINAN, DAVID M JR & FAMILY (1139)		
52 WESTERN BANCORPORATION<	325,645	.28
53 NEUBERGER & BERMAN+	307,571	.26
NEUBERGER & BER MNGT/FDS-COMBINED (307571)		
54 OPPENHEIMER HOLDINGS INC+	282,576	.24
55 SHEARSON LOEB RHOADES INC<	270,426	.23
BOSTON CO INC (270426)		
56 U S TRUST CORP	268,772	.23
57 CONTINENTAL ILLINOIS CORP	267,909	.23
58 FIRESTONE TIRE & RUBBER CO	260,000	.22
FIRESTONE TIRE & RUBBER PEN FUND (260000)		
59 QUINN, MORTON & FAMILY	251,898X	.21
60 SAROFIM (FAYEZ) & CO	250,156	.21
61 ROBECO (HOLLAND)	250,000H	.21
62 MIDLAND BANK GROUP< (ENGLAND)	248,527	.21
CROCKER NATIONAL CORP (248527)		
63 THOMAS FAMILY INTERESTS	220,722X	.19
THOMAS, JAMES R FAM & ASSOC (91110)		
THOMAS, L NEWTON & FAMILY (122080)		
THOMAS, L NEWTON JR & FAMILY (46482)		
64 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	213,417	.18
65 ILLINOIS STATE TEACHERS RETIR SYSTEM	210,000J	.18
TOTALS	52,104,216	45.47%
TOP 5 CONTROL 13.30% OF STOCK TOP 15 CONTROL 26.13% OF STOCK		
TOP 10 CONTROL 20.87% OF STOCK TOP 20 CONTROL 29.72% OF STOCK		

IOWA BEEF PROCESSORS

(SHARES O/S 9,454,000)

Principal Stockholders	Shares	%
1 MURDOCK, DAVID H FAMILY INTERESTS	1,903,984	20.13
INTERNATIONAL MINING CORP (1903984)		
2 GENERAL AMERICAN INVESTORS CO INC	269,800	2.85
3 REPUBLIC OF TEXAS CORP<	244,390	2.58
4 ROTHSCHILD (L F) UNTERBERG TOWBIN	216,000	2.28
5 MACKAY-SHIELDS FINANCIAL CORP	212,100	2.24
6 BRISTOL, JOHN W INTERESTS	206,710	2.18
BRISTOL (JOHN W) & CO INC (206710)		
7 EQUITABLE LIFE ASSUR SOCIETY OF US	200,000	2.11
8 NEUBERGER & BERMAN+	188,517	1.99
NEUBERGER & BER MNGT/FDS-COMBINED (188517)		
9 PETERSON, ROBERT L#	180,985	1.91
10 LINCOLN CAPITAL MANAGEMENT CO	168,200	1.77
11 HAIGLER, J FRED#	149,152J	1.57
12 CONTINENTAL ILLINOIS CORP	132,400	1.40
13 SEARS ROEBUCK & CO	132,100	1.39
SEARS INVEST MNGT-PEN & SAVING PLS (132100)		
14 HOLMAN, CURRIER JR - DECEASED	109,972D	1.16
15 MANUFACTURERS HANOVER CORP<	105,500	1.11
EDIE (LIONEL D) & CO INC (105500)		
16 TRW INC	95,000	1.00
TRW INVESTMENT MANAGEMENT (95000)		
17 WAITE & CORRENTI	91,100	.96
18 HAINES, PERRY V#	76,698	.81
19 RUANE CUNNIFF & CO INC	73,870	.78
20 BANK OF NEW YORK CO INC	70,120	.74
21 TINSTMAN, DALE C#	67,430	.71

Principal Stockholders	Shares	%
IOWA BEEF PROCESSORS - CONTINUED		
22 ROSENBERG CAPITAL MANAGEMENT	55,900	.59
23 HUNTINGTON BANCSHARES INC	46,900	.49
24 STEIN ROE & FARNHAM*	41,800	.44
25 AGF MANAGEMENT LTD* (CANADA)	40,000J	.42
AGF FUNDS-COMBINED (40000)		
26 MERRILL LYNCH & CO INC<	40,000	.42
MERRILL LYNCH ASSET MNGT CO INC* (40000)		
27 FIDUCIARY TRUST CO OF NEW YORK	39,400	.41
FIDUCIARY TRUST/FUNDS-COMBINED (39400)		
28 OPPENHEIMER HOLDINGS INC+	38,850	.41
29 HELLER (WALTER E) INTERNATIONAL CORP	35,500	.37
AMERICAN NATL BK & TR CO/CHICAGO (35500)		
30 HILL SAMUEL GROUP LTD<	35,000	.37
HILL SAMUEL UNIT TRUST MANAGER LTD (35000)		
31 I N C O LTD (CANADA)	34,300	.36
I N C O CAPITAL MANAGEMENT INC (34300)		
32 WALKER, ARDEN C#	33,876J	.35
33 WELLS FARGO & CO	33,700	.35
34 STOCK, MARVIN A#	30,669	.32
35 HEUBAUM, WILLIAM L#	30,616H	.32
36 WALKER, RUSSELL#	28,202	.29
37 NORTHWEST OHIO BANCSHARES INC	27,250	.28
38 MATHERS & CO INC*	25,600	.27
39 MUNDT, REINEY#	23,756	.25
40 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	23,000	.24
41 INTER-REGIONAL FINANCIAL CORP	21,500	.22
INVESTMENT ADVISERS INC (21500)		
42 MUELLER, JACK W#	20,520J	.21
43 NATIONAL CITY CORP	20,000	.21
44 DELPH, DAVID W#	19,836B	.20
45 NICHOLAS CO*	19,000	.20
NICHOLAS FUND (19000)		
46 GARST, STEPHEN#	12,400	.13
TOTALS	5,671,603	59.99%
TOP 5 CONTROL 30.10% OF STOCK TOP 15 CONTROL 46.75% OF STOCK		
TOP 10 CONTROL 40.09% OF STOCK TOP 20 CONTROL 51.05% OF STOCK		

JIM WALTER

(SHARES O/S 16,061,000)

Principal Stockholders	Shares	%
1 STATE STREET RESEARCH & MANAGEMENT CO*	1,082,959	6.74
2 LORD ABBETT & CO*	623,800	3.88
3 PRUDENTIAL INSURANCE CO OF AM	621,800	3.87
PRUDENTIAL INSUR COS/FUNDS-COMB (621800)		
4 WALTER, JAMES W & FAMILY ASSOCIATES#	538,299	3.35
WALTER, JAMES W (422225) *		
SARAW, ARNOLD F (116074)		
5 DONALDSON LUFKIN & JENRETTE INC< (420100)	509,500	3.17
ALLIANCE CAPITAL MANAGEMENT CORP* (89400)		
6 MASSACHUSETTS FINANCIAL SERVICES INC*	478,200	2.97
7 MORGAN (J P) & CO INC<	478,000	2.97
8 NEW ENGLAND MUTUAL LIFE INSUR CO	384,825	2.39
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (384825)		
9 TEMPLETON (JOHN M) FAMILY INTERESTS	366,100	2.27
TEMPLETON INVEST CNSL LTD* (CAN) (366100)		
10 FIRST CHICAGO CORP<	328,966	2.04
11 TIAA-CREF	320,000	1.99
COLLEGE RETIREMENT EQUITIES FUND (320000)		
12 VAUGHAN NELSON & HARGROVE INC	317,305	1.97
13 BETHLEHEM STEEL CORP	298,600	1.85
BETHLEHEM STEEL CORP PENSION PL (298600)		
14 NEW YORK CITY COMPTROLLER'S OFFICE	291,400	1.81
15 BOATMENS BANKSHARES INC	259,560	1.61
16 BANKERS TRUST NEW YORK CORP	249,200	1.55
17 MILLER ANDERSON & SHERRERD	221,745	1.38
18 MERCANTILE BANCORPORATION INC	219,800	1.36
19 WISCONSIN INVESTMENT BOARD	217,700	1.35
20 BATTERYMARCH FINANCIAL MNGT CORP	204,400	1.27
21 FIRST BANK SYSTEM INC	187,600	1.16
22 ALEXANDER & ALEXANDER SERVICES INC	160,800	1.00
ALEXANDER & ALEXANDER SERVICES INC (160800)		
23 NATIONAL CITY CORP	159,000	.98
24 CONTINENTAL INVESTMENT CORP<	150,000	.93
WADDELL & REED FDS-COMBINED (150000)		
25 STATE MTL LIFE ASSUR CO OF AMERICA	132,600	.82
STATE MTL LIFE INSUR/FDS-COMBINED (132600)		

Principal Stockholders	Shares	%
JIM WALTER - CONTINUED		
26 GARDNER & PRESTON MOSS INC	130,490	.81
27 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	116,000G	.72
28 BEA ASSOCIATES INC	97,300	.60
29 WESTERN BANCORPORATION<	83,128	.51
30 GENERAL ELECTRIC CO	83,000	.51
ELFUN TRUSTS (83000)		
31 CAPITAL GROUP INC	75,000	.46
CAPITAL RES & MNGT/FUNDS-COMBINED (75000)		
32 NEUBERGER & BERMAN+	75,000	.46
NEUBERGER & BER MNGT/FDS-COMBINED (75000)		
33 AMERICAN GENERAL INSURANCE CO<	75,000	.46
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (75000)		
34 ILLINOIS MUNICIPAL RETIREMENT FUND	74,700	.46
35 WELLS FARGO & CO	72,715	.45
36 CENTRAN CORP	62,000	.38
37 FIRST UNION BANCORP	58,259	.36
38 WACHOVIA CORP	57,792	.35
39 MINNESOTA MUTUAL LIFE INSUR CO	57,000	.35
40 U S TRUST CORP	56,200	.34
41 CORDELL, JOE B#	55,844	.34
42 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	55,600	.34
43 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	55,227	.34
44 CRUM & FORSTER<	55,000	.34
CRUM & FORSTER INSUR COS-COMBINED (55000)		
45 THORDIKE DORAN PAINE & LEWIS	53,800	.33
THORNDIKE-WELLINGTON FUNDS-COMB (53800)		
46 SHEARSON LOEB RHOADES INC<	52,742	.32
BOSTON CO INC (52742)		
47 HELLER (WALTER E) INTERNATIONAL CORP	52,000	.32
AMERICAN NATL BK & TR CO/CHICAGO (52000)		
48 FMR CORP	51,000	.31
FIDELITY MNGT & RESEARCH CO+ (51000)		
49 ST PAUL COMPANIES INC<	50,000	.31
ST PAUL INSUR COS/FDS-COMBINED (50000)		
50 FIRST PENNSYLVANIA CORP	46,500	.28
51 INTER-REGIONAL FINANCIAL CORP	45,875	.28
INVESTMENT ADVISERS INC (45875)		
52 WASHINGTON DEPT OF RETIREMENT SYSTEMS	45,000	.28
53 AMERICAN NATIONAL FINANCIAL CORP<	44,000	.27
AMER NATL INSUR COS/FDS-COMBINED (44000)		
54 ALSTON, JAMES D#	40,700	.25
55 ALLENDALE GROUP<	40,000	.24
ALLENDALE INSUR COS-COMBINED (40000)		
56 UNION BANK OF SWITZERLAND	40,000H	.24
INTRAG+ (40000)		
57 ROYAL TRUST CO (CANADA)	39,400	.24
ROYAL TRUST FDS-COMBINED (39400)		
58 ALABAMA BANCORP	38,313	.23
59 FIDELCOR INC	35,000	.21
60 CITICORP<	34,740	.21
61 CENTURY BANKS INC (FLORIDA)	32,548	.20
TOTALS	10,939,032	68.10%

TOP 5 CONTROL 21.02% OF STOCK TOP 15 CONTROL 42.95% OF STOCK
TOP 10 CONTROL 33.69% OF STOCK TOP 20 CONTROL 49.88% OF STOCK

JOHNS-MANVILLE

(SHARES O/S 22,154,000)

Principal Stockholders	Shares	%
1 FIRST NATIONAL BANCORP INC	1,574,188J	7.10
JOHNS-MANVILLE EMPLOYEES THRIFT STOCK		
PURCHASE PLAN-4788 PCTS (1574188)		
2 BATTERYMARCH FINANCIAL MNGT CORP	1,120,400	5.05
3 MORGAN (J P) & CO INC<	1,110,000	5.01
4 FIRST BANK SYSTEM INC	585,200	2.64
5 WELLS FARGO & CO	472,122	2.13
6 NORTHERN TRUST CORP	431,208	1.94
7 NEW JERSEY DIVISION OF INVESTMENTS	425,000J	1.91
8 TEXAS PERMANENT SCHOOL FUND	416,700	1.88
9 DELAWARE MANAGEMENT CO INC+	395,500	1.78
10 UNITED BANKS OF COLORADO INC	290,359	1.31
11 CONTINENTAL CORP<	280,000	1.26
CONTINENTAL CORP/INSUR COS-COME (280000)		
12 KEMPER FAMILY GROUP	263,000	1.18
KEMPER INSUR COS/FDS-COMBINED (263000)		
13 NEW ENGLAND MUTUAL LIFE INSUR CO	184,200	.83
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (184200)		
14 NATIONAL LIFE INSURANCE CO	169,000	.76
NATL INSUR COS & SENTINEL FDS (169000)		
15 BRUNDAGE STORY & ROSE	155,850	.70
16 FORD FOUNDATION	150,000	.67
17 UNITED STATES STEEL CORP	143,000	.64
US STEEL & CARNEGIE PENSION TR (143000)		
18 AMERITRUST CO	134,896	.60
19 FIRST OKLAHOMA BANCORP INC	116,000	.52
20 FIRST & MERCHANTS CORP	112,082	.50
21 TEXAS TEACHERS RETIR SYSTEM	107,300	.48
22 NATIONWIDE MUTUAL INSUR CO	100,000	.45
NATIONWIDE INSUR COS/FUNDS-COMB (100000)		
23 ROCKEFELLER FAMILY INTERESTS	82,900J	.37
ROCKEFELLER FOUNDATION (82900)		
24 BANKERS TRUST NEW YORK CORP	80,830	.36
25 GREEN (DAVID J) & CO	71,100	.32
26 WASHINGTON DEPT OF RETIREMENT SYSTEMS	67,000	.30
27 VIRGINIA NATIONAL BANKSHARES INC	66,920	.30
28 HELLER (WALTER E) INTERNATIONAL CORP	62,702	.28
AMERICAN NATL BK & TR CO/CHICAGO (62702)		
29 MERCANTILE BANCORPORATION INC	60,711	.27
30 JEFFERSON-PILOT CORP<	59,500	.26
31 GEICO CORP	59,400	.26
32 WESTERN BANCORPORATION<	55,689	.25
33 FIFTH THIRD BANK	48,169	.21
TOTALS	9,450,926	42.66%

TOP 5 CONTROL 21.94% OF STOCK TOP 15 CONTROL 35.53% OF STOCK
TOP 10 CONTROL 30.78% OF STOCK TOP 20 CONTROL 38.49% OF STOCK

JOHNSON CONTROLS

(SHARES O/S 12,954,000)

Principal Stockholders	Shares	%
1 POSNER FAMILY INTERESTS	1,029,838	7.94
2 ROWE PRICE (T) & ASSOCIATES INC+	790,435	6.10
3 FIRST WISCONSIN CORP	557,517	4.30
JOHNSON CONTROLS EMP BEN PL/5112 (294294)		
4 MANUFACTURERS HANOVER CORP<	395,980	3.05
EDIE (LIONEL D) & CO INC (395980)		
5 PENN, RALPH S#	319,190H	2.46
6 NEW YORK STATE TEACHERS RETIR FUND	273,600	2.11
7 WISCONSIN INVESTMENT BOARD	253,800	1.95
8 AETNA LIFE & CASUALTY CO	248,800H	1.92
AETNA INSUR COS/FDS-COMBINED (248800)		
9 BANKERS LIFE CO	216,600	1.67
10 ROSENBERG CAPITAL MANAGEMENT	203,600	1.57
11 MORGAN (J P) & CO INC<	201,000	1.55
12 AMERICAN EXPRESS CO<	195,800	1.51
AMERICAN EXP INSUR COS-COMBINED (195800)		
13 PHIPPS FAMILY INTERESTS	160,800	1.24
BESSEMER TRUST CO NA (160800)		
14 MIDLAND BANK GROUP< (ENGLAND)	122,300	.94
CROCKER NATIONAL CORP (122300)		
15 COLUMBIA UNIVERSITY	78,000	.60
16 SMOOT KNOCHE & CO	74,265	.57
17 UTAH STATE RETIREMENT FUND	50,000	.38
18 NEUBERGER & BERMAN+	47,100	.36
NEUBERGER & BER MNGT/FDS-COMBINED (47100)		
19 CRITERON MANAGEMENT CORP	47,000	.36
FUNDS INC+ (47000)		
20 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	45,200	.34
BANK OF CALIFORNIA NA (45200)		
21 FLA ASSET MANAGEMENT INC	42,500	.32
22 EQUITABLE LIFE ASSUR SOCIETY OF US	40,400	.31
23 FORSTMANN-LEFF ASSOCIATES	39,900	.30
24 WOLFE, JAMES W#	34,685F	.26
25 ZILIS, MILTON C#	30,793F	.23
26 MERCHANTS NATIONAL CORP	27,900	.21
27 JOHNSON, SEYMOUR F#	25,000J	.19
28 NEW YORK CITY COMPTROLLER'S OFFICE	25,000	.19
TOTALS	5,577,003	43.05%

TOP 5 CONTROL 23.87% OF STOCK TOP 15 CONTROL 38.96% OF STOCK
TOP 10 CONTROL 33.11% OF STOCK TOP 20 CONTROL 40.99% OF STOCK

Principal Stockholders	Shares	%

JOHNSON & JOHNSON

(SHARES O/S 61,111,000)

1	JOHNSON (ROBERT WOOD) FOUNDATION	7,861,086	12.86
2	MORGAN (J P) & CO INC<	1,814,000	2.96
3	MANUFACTURERS HANOVER CORP< (590750)	1,396,185	2.28
	EDIE (LIONEL D) & CO INC (805435)		
4	CITICORP<	1,390,334	2.27
5	NATIONAL DETROIT CORP	1,156,310	1.89
6	BURKE, JAMES E & ASSOCIATES#	961,576J	1.57
7	DUPONT FAMILY INTERESTS	958,700	1.56
	WILMINGTON TRUST CO (958700)		
8	MELLON NATIONAL CORP	796,909	1.30
9	MARSH & MCLENNAN COS INC<	771,100	1.26
	EBERSTADT ASSET MNGT/FDS-COMBINED (771100)		
10	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	672,446	1.10
	BANK OF CALIFORNIA NA (495831)		
	NEW COURT CAPITAL MNGT INC (176615)		
11	NEW YORK STATE TEACHERS RETIR FUND	656,700	1.07
12	FIRST NATIONAL BOSTON CORP	622,085	1.01
13	BANKERS TRUST NEW YORK CORP	567,238	.92
14	CALIFORNIA, UNIVERSITY OF	474,200	.77
15	TIAA-CREF	470,500	.76
	COLLEGE RETIREMENT EQUITIES FUND (470500)		
16	GENERAL ELECTRIC CO	460,000	.75
	GENERAL ELECTRIC PENSION TRUST (460000)		
17	FIDUCIARY TRUST CO OF NEW YORK	438,262	.71
	FIDUCIARY TRUST/FUNDS-COMBINED (438262)		
18	STATE FARM MUTL AUTOMOBILE INSUR CO	403,700H	.66
	STATE FARM INSUR COS-COMBINED (403700)		
19	ROWE PRICE (T) & ASSOCIATES INC*	397,015	.64
20	CHASE MANHATTAN CORP	390,931	.63
21	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	363,800	.59
22	CONTINENTAL CORP<	344,656	.56
	CONTINENTAL CORP/INSUR COS-COMB (344656)		
23	BABSON (DAVID L) & CO INC*	329,154	.53
24	BETHLEHEM STEEL CORP	301,500	.49
	BETHLEHEM STEEL CORP PENSION PL (301500)		
25	NEW JERSEY DIVISION OF INVESTMENTS	290,000J	.47
26	THORDIKE DORAN PAINE & LEWIS	289,240	.47
	THORNDIKE-WELLINGTON FUNDS-COMB (289240)		
27	HARRIS BANKCORP INC	272,000	.44
28	KEMPER FAMILY GROUP	268,400	.43
	KEMPER INSUR COS/FDS-COMBINED (268410)		
29	WELLS FARGO & CO	247,484	.40
30	PRUDENTIAL INSURANCE CO OF AM	246,700	.40
	PRUDENTIAL INSUR COS/FUNDS-COMB (246700)		
31	LIBERTY MUTUAL INSURANCE CO	242,550	.39
32	UNITED STATES STEEL CORP	241,500	.39
	US STEEL & CARNEGIE PENSION TR (241500)		
33	CHEMICAL NEW YORK CORP	239,488	.39
34	COOKE & BIELER INC	228,525	.37
35	NEW ENGLAND MUTUAL LIFE INSUR CO	224,079	.36
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (224079)		
36	SEARS ROEBUCK & CO	220,600	.36
	ALLSTATE INSUR COS/FDS-COMBINED (220600)		
37	HELLER (WALTER E) INTERNATIONAL CORP	213,121	.34
	AMERICAN NATL BK & TR CO/CHICAGO (213121)		
38	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	210,800	.34
39	NEW YORK CITY COMPTROLLER'S OFFICE	206,800	.33
40	GEORGIA STATE RETIREMENT SYSTEM	205,000	.33
41	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	201,700	.33
42	NATIONWIDE MUTUAL INSUR CO	192,850H	.31
	NATIONWIDE INSUR COS/FUNDS-COMB (192850)		
43	U S TRUST CORP	185,359	.30
44	METROPOLITAN LIFE INSURANCE CO	184,235H	.30
45	MARYLAND STATE RETIREMENT SYSTEMS	170,700	.27
46	STATE STREET RESEARCH & MANAGEMENT CO*	169,468	.27
47	DONALDSON LUFKIN & JENRETTE INC<	166,900	.27
48	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	162,700	.26
49	TEXAS TEACHERS RETIR SYSTEM	161,900	.26
50	HARTFORD NATIONAL CORP	159,443	.26
51	PROVIDENT NATIONAL CORP<	158,322	.25
52	ROSENBERG CAPITAL MANAGEMENT	155,275	.25
53	FIRST CHICAGO CORP<	148,435	.24
54	MINNESOTA STATE BOARD OF INVESTMENT	145,300G	.23
55	HARVARD UNIVERSITY	143,842	.23
56	SELLARS, RICHARD B & ASSOCIATES	143,783E	.23
57	UNION NATIONAL BK OF PITTSBURGH	141,992	.23
58	BATTERYMARCH FINANCIAL MNGT CORP	138,800	.22
59	FIDELITY-UNION BANCORP	136,506	.22

Principal Stockholders	Shares	%

JOHNSON & JOHNSON - CONTINUED

60	HANCOCK, WARREN	133,307	.21
61	WERTHEIM & CO INC	128,504	.21
62	GIRARD CO	125,035	.20
63	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	117,900G	.19
	TOTALS	31,416,940	51.40%

TOP 5 CONTROL 22.28% OF STOCK TOP 15 CONTROL 33.65% OF STOCK
TOP 10 CONTROL 29.09% OF STOCK TOP 20 CONTROL 37.07% OF STOCK

JONATHAN LOGAN

(SHARES O/S 5,185,000)

1	SCHWARTZ, DAVID FAMILY INTERESTS#	1,236,209J	23.84
	SCHWARTZ, DAVID & FAMILY (759461)		
	SCHWARTZ, RICHARD J (206705)		
	ZENKEL, BRUCE & FAMILY (207634)		
	SCHWARTZ (DAVID) FOUNDATION INC (62409)		
2	GULF & WESTERN INDUSTRIES INC<	475,000	9.16
3	MORGAN (J P) & CO INC<	350,000	6.75
4	FIRST NATIONAL BOSTON CORP	143,345	2.76
5	LEHMAN BROTHERS KUHN LOEB INC (95150)	133,150	2.56
	LEHMAN MANAGEMENT CO INC* (38000)		
6	ROTHSCHILD (L F) UNTERBERG TOWBIN	87,000	1.67
7	CONFEDERATION LIFE INSURANCE CO	68,550H	1.32
8	HELLER (WALTER E) INTERNATIONAL CORP	56,390	1.08
	AMERICAN NATL BK & TR CO/CHICAGO (56390)		
9	NEUBERGER & BERMAN*	48,500	.93
	NEUBERGER & BER MNGT/FDS-COMBINED (48500)		
10	AMERICAN SECURITY CORP (D C)	42,000J	.81
11	MACKENZIE FINANCIAL CORP (CANADA)	40,000	.77
	MUTUAL FUNDS-COMBINED (40000)		
12	JULIUS BAR TRUST MANAGEMENT	25,000	.48
13	BATTERYMARCH FINANCIAL MNGT CORP	21,000	.40
14	WELLS FARGO & CO	17,350	.33
15	LINCOLN NATIONAL CORP<	15,750	.30
	LINCOLN NATL INSUR/FDS-COMBINED (15750)		
16	SEARS ROEBUCK & CO	12,900	.24
	ALLSTATE INSUR COS/FDS-COMBINED (12900)		
17	CULLEN/FROST BANKERS INC	12,000	.23
	TOTALS	2,784,144	53.69%

TOP 5 CONTROL 45.08% OF STOCK TOP 15 CONTROL 53.21% OF STOCK
TOP 10 CONTROL 50.91% OF STOCK TOP 20 CONTROL 53.69% OF STOCK

JOY MANUFACTURING

(SHARES O/S 13,019,000)

1	PRUDENTIAL INSURANCE CO OF AM	582,600	4.47
	PRUDENTIAL INSUR COS/FUNDS-COMB (582600)		
2	BANKAMERICA CORP<	576,638	4.42
3	COOKE & BIELER INC	534,400	4.10
4	MARSH & MCLENNAN COS INC<	524,300	4.02
	PUTNAM MNGT/FUNDS-COMBINED (524300)		
5	DONALDSON LUFKIN & JENRETTE INC<	250,900	1.92
6	SEARS ROEBUCK & CO	220,500	1.69
	ALLSTATE INSUR COS/FDS-COMBINED (220500)		
7	NEW JERSEY DIVISION OF INVESTMENTS	200,000J	1.53
8	NEW YORK LIFE INSURANCE CO	192,800	1.48
9	CAPITAL GROUP INC	162,400	1.24
	CAPITAL GUARDIAN TRUST CO (92400)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (70000)		
10	CONTINENTAL ILLINOIS CORP	161,964	1.24
11	BANKERS TRUST NEW YORK CORP	157,975	1.21
12	MORGAN (J P) & CO INC< (95000)	145,000	1.11
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (50000)		
13	ALGER (FRED) MANAGEMENT INC*	141,450	1.08
14	COLORADO NATIONAL BANKSHARES INC	140,536	1.07
15	CHEMICAL NEW YORK CORP	135,775	1.04
16	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	134,000G	1.02
17	CITICORP<	116,950	.89
18	WEISS PECK & GREER*	114,750	.88
19	WESBANCO INC	110,583	.84
20	CHASE MANHATTAN CORP	110,232	.84
21	OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	105,000	.80

Principal Stockholders	Shares	%
JOY MANUFACTURING - CONTINUED		
22 FMR CORP FMR/FUNDS-COMBINED (102400)	102,400	.78
23 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (95000)	95,000	.72
24 AHLBORG, WILLIAM T & FAMILY*	93,928	.72
25 SWISS REINSURANCE CO (SWITZERLAND)	90,000	.69
26 MELLON NATIONAL CORP	76,814	.59
27 OPPENHEIMER HOLDINGS INC+ OPPENHEIMER FUNDS-COMBINED (75000)	75,000	.57
28 STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (73500)	73,500	.56
29 WRIGHT INVESTORS' SERVICE	60,700	.46
30 CHUBB CORP<	58,600	.45
31 BANK OF NEW YORK CO INC	53,700	.41
32 AVCO CORP AVCO INSUR COS/FDS-COMBINED (53500)	53,500H	.41
33 WELLS FARGO & CO	52,800	.40
34 OMAHA NATIONAL CORP	49,535	.38
35 LINCOLN FIRST BANKS INC	43,951	.33
36 SHAWMUT CORP	42,900	.32
37 MUTUAL LIFE ASSURANCE CO OF CANADA	41,000H	.31
38 MERCANTILE TEXAS CORP	40,000	.30
39 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (39275)	39,275	.30
40 CAMILLETTI, D PAUL	39,200X	.30
41 FIDELCOR INC	38,486	.29
42 NATIONAL CITY CORP	38,000	.29
43 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	36,200	.27
44 WALL PATTERSON MCGREW & RICHARDS INC	35,311	.27
45 UNION CARBIDE CORP	33,500	.25
46 HELMICK, LOUIS G JR*	32,756C	.25
47 NEW YORK CITY COMPTROLLER'S OFFICE	32,100	.24
48 AMERICAN SECURITY CORP (D C)	30,400J	.23
49 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC+ (30250)	30,250	.22
50 DRESDNER BANK (WEST GERMANY) DEUTSCHER INVEST TR-GESELLSCHAFT FUR WESTPA TRANSATLANTA (30000)	30,000H	.23
51 NORTHERN TRUST CORP	29,410	.22
52 G S I INC PENMARK INVESTMENTS INC (27500)	27,500	.21
TOTALS	6,394,469	49.11%

TOP 5 CONTROL 18.96% OF STOCK TOP 15 CONTROL 31.70% OF STOCK
TOP 10 CONTROL 26.16% OF STOCK TOP 20 CONTROL 36.20% OF STOCK

KAISER ALUMINUM & CHEMICAL

(SHARES O/S: 41,143,000)

Principal Stockholders	Shares	%
1 KAISER FAMILY INTERESTS KAISER, EDGAR F & ASSOCIATES (658242) KAISER (HENRY J) FAMILY FOUND (3972694) OTHER MEMBERS OF KAISER FAMILY (1129084)	5,760,020	14.00 %
2 BANKAMERICA CORP KAISER ALUM & CHEM SUPPLEMENTAL SAVINGS & RETIR PL-6208 PCTS (4818929) KAISER ALUM & CHEM TRASOP-6500 (140610) KAISER CENTER PROF SHARING PL-33 (22036)	4,981,575	12.10
3 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (701900) CAPITAL RES & MNGT/FUNDS-COMBINED (1175000)	1,876,900	4.56
4 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1875984)	1,875,984	4.55
5 LORD ABBETT & CO*	1,619,800	3.93
6 STATE STREET RESEARCH & MANAGEMENT CO*	1,371,222	3.33
7 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	1,211,834	2.94
8 THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (954964)	984,964	2.39
9 BATTERYMARCH FINANCIAL MNGT CORP	971,515e	2.36
10 REPUBLIC OF TEXAS CORP<	744,112	1.80
11 MORGAN (J P) & CO INC< (611000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (130000)	741,000	1.80
12 ROWE PRICE (T) & ASSOCIATES INC*	690,210	1.67
13 SCUDDER STEVENS & CLARK CO*	685,901	1.66
14 WELLS FARGO & CO	624,217	1.51
KAISER ALUMINUM & CHEMICAL - CONTINUED		
15 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	609,600	1.48
16 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (441100)	441,100	1.07
17 GEICO CORP	385,000	.93
18 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	350,000J	.85
19 BANKERS LIFE CO	328,658	.79
20 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) ROTHSCHILD CO (108455) BANK OF CALIFORNIA NA (214629)	323,084	.78
21 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	301,000G	.73
22 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (293002)	293,002	.71
23 BANKERS TRUST NEW YORK CORP	275,725	.67
24 TRW INC TRW INVESTMENT MANAGEMENT (271168)	271,168	.65
25 TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD (CAN) (226000)	226,000	.54
26 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (218000)	218,000	.52
27 AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (211400)	211,400	.51
28 FIRST MANHATTAN CO	201,732	.49
29 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	176,800	.42
30 DREYFUS CORP*	150,000	.36
31 SHEA, JOHN F & ASSOCIATES*	148,639J	.36
32 EXXON CORP	147,100	.35
33 NEW YORK CITY COMPTROLLER'S OFFICE	139,000	.33
34 DONALDSON LUFKIN & JENRETTE INC<	136,704	.33
35 NEW YORK STATE COMMON RETIREMENT FUND	132,000H	.32
36 BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (131000)	131,000	.31
37 GRINNELL COLLEGE	122,200F	.29
38 TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (121000)	121,000	.29
39 WACHOVIA CORP	118,206	.28
40 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (117400)	117,400	.28
41 TREFETHEN, E E JR*	115,432J	.28
42 WASHINGTON DEPT OF RETIREMENT SYSTEMS	111,700	.27
43 DELAWARE MANAGEMENT CO INC*	106,800	.25
44 MADISON FUND INC	100,000	.24
45 MAIER, CORNELL C*	86,144J	.20
46 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (85700)	85,700	.20
TOTALS	30,820,548	74.91%

TOP 5 CONTROL 39.16% OF STOCK TOP 15 CONTROL 60.15% OF STOCK
TOP 10 CONTROL 52.00% OF STOCK TOP 20 CONTROL 64.59% OF STOCK

KAISER STEEL

(SHARES O/S: 7,009,000)

Principal Stockholders	Shares	%
1 TAMRAZ, ROGER E INTERESTS (LEBANON)	1,200,000	17.12
2 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (455375)	455,375	6.49
3 SCUDDER STEVENS & CLARK CO*	452,800	6.46
4 WELLS FARGO & CO KAISER STEEL SAV & PROF SHAR PL (364368)	364,368	5.19
5 KAISER FAMILY INTERESTS* KAISER, EDGAR F JR (99558) OTHER MEMBERS OF KAISER FAMILY (172297)	271,855J	3.87
6 GLICKENHAUS & CO	178,600	2.54
7 FMR CORP FIDELITY MNGT & RESEARCH CO* (21500) FMR/FUNDS-COMBINED (140400)	161,900	2.30
8 AMERICAN INVESTORS CORP*	149,900	2.13
9 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (140000)	140,000	1.99
10 REICH & TANG INC	126,315	1.80
11 OPPENHEIMER HOLDINGS INC+ (24500) OPPENHEIMER FUNDS-COMBINED (95100)	119,600	1.70
12 BEA ASSOCIATES INC	53,900	.76
13 SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC* (50000)	50,000	.71
14 NEW YORK CITY COMPTROLLER'S OFFICE	40,000	.57
15 TREFETHEN, E E JR & FAMILY*	37,438J	.53

Principal Stockholders	Shares	%

KAISER STEEL - CONTINUED

16	EATON FINANCIAL SERVICES LTD (CANADA) EATON FUND MANAGEMENT LTD* EATON BAY FUNDS-COMBINED (33140)	33,140	.47
17	TRW INC TRW INVESTMENT MANAGEMENT (27332)	27,332	.38
18	CONTINENTAL INVESTMENT CORP UNITED FUNDS MANAGEMENT CORP* (27000)	27,000	.38
19	TRAINER WORTHAM & CO	26,200	.37
20	JEFFERSON-PILOT CORP<	22,500	.32
21	DREYFUS CORP*	20,000	.28
22	FIRST PENNSYLVANIA CORP	19,800	.28
23	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (19000)	19,000H	.27
24	STATE STREET RESEARCH & MANAGEMENT CO*	17,134	.24
25	GIRARD CO	16,000	.22
26	ATLANTIC AMERICAN CORP ATLANTIC AMER INSUR COS-COMBINED (15000)	15,000H	.21
27	FIRST ATLANTA CORP	15,000	.21
	TOTALS	4,060,157	57.92%

TOP 5 CONTROL 39.15% OF STOCK TOP 15 CONTROL 54.24% OF STOCK
TOP 10 CONTROL 49.95% OF STOCK TOP 20 CONTROL 56.18% OF STOCK

KANE-MILLER

(SHARES O/S 3,158,000)

1	KANE, DANIEL FAMILY & ASSOC INTERESTS* KANE, DANIEL (337921) KANE, STANLEY (488882) OELBAUM, HAROLD (111813) HUGHES, RICHARD W (46621)	985,237J	31.19
2	FRANK, STANLEY*	604,784	19.15
3	KANE-MILLER CORP EMPLOYEES RETIREMENT PLAN	135,953J	4.30
4	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (41100)	41,100	1.30
5	MANNING & NAPIER ADVISORS INC	27,400	.86
6	CAREY, JOSEPH P*	18,250J	.57
7	WINFIELD, RICHARD A*	10,000J	.31
8	BATTERYMARCH FINANCIAL MNGT CORP	9,000	.28
	TOTALS	1,831,724	58.00%

TOP 5 CONTROL 56.82% OF STOCK TOP 15 CONTROL 58.00% OF STOCK
TOP 10 CONTROL 58.00% OF STOCK TOP 20 CONTROL 58.00% OF STOCK

KELLOGG

(SHARES O/S 76,429,000)

1	KELLOGG (W K) FOUNDATION KELLOGG (W K) FOUNDATION TRUST (36317920)	36,423,000	47.65
2	AMERITRUST CO GUND, GEORGE 3RD (7548000)	7,599,975	9.94
3	MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (1168375)	1,168,375	1.52
4	NEW YORK STATE TEACHERS RETIR FUND	1,084,100	1.41
5	TEXAS TEACHERS RETIR SYSTEM	1,048,900	1.37
6	SMITH, ROBERT P & FAMILY ASSOCIATES	1,024,794X	1.34
7	WISCONSIN INVESTMENT BOARD	587,100	.76
8	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (582380)	582,300	.76
9	HARRIS BANKCORP INC	468,520	.61
10	WILMINGTON CAPITAL MNGT	418,200	.54
11	FIRST CHICAGO CORP<	360,400	.47
12	ANGELES CORP FIRST PACIFIC ADVISORS INC (356700)	356,700	.46
13	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (331200)	331,200	.43
14	WELLS FARGO & CO	296,400	.38
15	BATTERYMARCH FINANCIAL MNGT CORP	277,600	.36
16	WESTERN BANCORPORATION<	273,755	.35
17	GEORGIA STATE RETIREMENT SYSTEM	270,000	.35
18	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (265472)	265,472	.34
19	MANUFACTURERS NATIONAL CORP	227,820	.29
20	MICHIGAN NATIONAL CORP	176,187	.23
21	ROLL, LYLE C*	175,000	.22
22	FIDELCOR INC	174,772	.22

Principal Stockholders	Shares	%

KELLOGG - CONTINUED

23	CHASE MANHATTAN CORP	174,200	.22
24	BANKERS TRUST NEW YORK CORP	169,915	.22
	TOTALS	53,934,685	70.56%

TOP 5 CONTROL 61.91% OF STOCK TOP 15 CONTROL 68.07% OF STOCK
TOP 10 CONTROL 65.95% OF STOCK TOP 20 CONTROL 69.66% OF STOCK

KELLWOOD CO

(SHARES O/S 3,461,000)

1	SEARS ROEBUCK & CO (535476) ALLSTATE INSUR COS/FDS-COMBINED (227400)	762,876	22.04
2	BATTERYMARCH FINANCIAL MNGT CORP	100,400	2.90
3	MERCANTILE BANCORPORATION INC	91,135	2.63
4	WESTERN BANCORPORATION<	58,300	1.68
5	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	58,300	1.68
6	WENZEL, FRED W*	56,031J	1.61
7	BARSANTI, JOHN R JR*	15,635J	.45
8	UNION PLANTERS CORP	15,520	.44
9	TRUST CO OF GEORGIA	10,900	.31
10	KELLEY, WILLIAM N & FAMILY*	9,920F	.28
11	JACOBSEN, JAMES C*	7,950J	.22
	TOTALS	1,186,967	34.29%

TOP 5 CONTROL 30.94% OF STOCK TOP 15 CONTROL 34.29% OF STOCK
TOP 10 CONTROL 34.06% OF STOCK TOP 20 CONTROL 34.29% OF STOCK

KERR-MCGEE

(SHARES O/S 25,874,000)

1	MCGEE, DEAN A FAMILY & ASSOCIATES*	847,230	3.27
2	MORGAN (J P) & CO INC<	840,000	3.24
3	SARDFIM (FAYEZ) & CO	793,120	3.06
4	KERR FAMILY INTERESTS* KERR, BREENE M & ASSOCIATES (130894) KERR, ROBERT S JR & ASSOCIATES (9497) KERR FAMILY TRUSTS (338740) KERR FOUNDATION (3495)	482,626	1.86
5	PROVIDENT NATIONAL CORP<	482,188	1.86
6	FIDELITY OF OKLAHOMA INC KERR-MCGEE SAV INV PL/4760 PCTS (355504) KERR-MCGEE ESOP-5574 PCTS (58282)	413,786J	1.59
7	NEW JERSEY DIVISION OF INVESTMENTS	385,000J	1.48
8	CITICORP<	352,845	1.36
9	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (349598)	349,598	1.35
10	SCUDDER STEVENS & CLARK CO*	339,396	1.31
11	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (323900)	323,900	1.25
12	DONALDSON LUFKIN & JENRETTE INC<	318,650	1.23
13	LORD ABBETT & CO*	260,200	1.00
14	GEORGIA STATE RETIREMENT SYSTEM	245,000	.94
15	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (243953)	243,953	.94
16	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	239,500	.92
17	BANKAMERICA CORP<	218,051	.84
18	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (215200)	215,200	.83
19	AMERICAN SECURITY CORP (D C)	194,300J	.75
20	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (194000)	194,000	.74
21	BANKERS LIFE CO	193,600	.74
22	NEW YORK STATE COMMON RETIREMENT FUND	185,000H	.71
23	U S TRUST CORP	137,461	.53
24	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (124600)	124,600	.48
25	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (124500)	124,500	.48
26	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (120600)	120,600	.46
27	WESTERN BANCORPORATION<	116,695	.45
28	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (115000)	115,000	.44
29	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	110,000J	.42
30	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	100,000G	.38

Principal Stockholders	Shares	%
KERR-MCGEE - CONTINUED		
31 LOVE, F C#	96,083B	.37
32 DUPONT FAMILY INTERESTS	95,000	.36
DU PONT (E I) DE NEMOURS & CO INC (95000)		
33 ROCHESTER UNIVERSITY	91,000	.35
34 AMERITRUST CO	85,076	.32
35 SWISS REINSURANCE CO (SWITZERLAND)	82,000	.31
36 MIDLAND BANK GROUP< (ENGLAND)	77,900	.30
CROCKER NATIONAL CORP (77900)		
37 NEW YORK CITY COMPTROLLER'S OFFICE	77,500	.29
38 NEUBERGER & BERMAN+	75,913	.29
NEUBERGER & BER MNGT/FDS-COMBINED (75913)		
39 MERRILL LYNCH & CO INC<	72,075	.27
MERRILL LYNCH ASSET MNGT CO INC* (72075)		
40 MUTUAL LIFE INSURANCE CO OF NY	69,500	.26
41 MIAMI CORP	68,000J	.26
42 METROPOLITAN LIFE INSURANCE CO	64,900H	.25
43 THORDIKE DORAN PAINE & LEWIS	64,425	.24
THORNDIKE-WELLINGTON FUNDS-COMB (64425)		
44 FIRST PENNSYLVANIA CORP	63,643	.24
45 FRENCH NATIONAL GOVERNMENT	60,000	.23
MUTUAL FUNDS-COMBINED (60000)		
46 SHEARSON LOEB RHOADES INC<	58,445	.22
BOSTON CO INC (58445)		
47 BECK MACK & OLIVER	55,950	.21
48 HARVARD UNIVERSITY	55,912	.21
49 CHEMICAL NEW YORK CORP	54,911	.21
50 CAPITAL SUPERVISORS INC	52,572	.20
TOTALS	10,486,804	40.53%
TOP 5 CONTROL 13.31% OF STOCK TOP 15 CONTROL 25.80% OF STOCK		
TOP 10 CONTROL 20.42% OF STOCK TOP 20 CONTROL 29.90% OF STOCK		

KEYSTONE CONSOLIDATED INDS

(SHARES O/S 1,874,000)

1 HALPERIN, MAURICE A & BARRY S	419,000	22.35
2 SOMMER FAMILY INTERESTS#	163,146	8.70
SOMMER, DONALD A (22431)		
SOMMER, JOHN R (11470)		
SOMMER, LESTER B (8325)		
SOMMER, PAUL W (16730)		
TUCKER, J WALTER JR (51800)		
HOLTZWARTH, CHARLES W (8900)		
MCADOO, WALTER V ESTATE (25142)		
SIMON, JOHN E (7348)		
VERMEIL, STANLEY M (11000)		
3 ROCKFORD ACROMATIC PRODUCTS CO	146,661	7.82
4 HEIDRICH, ARTHUR G JR#	23,900	1.27
5 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	14,990	.79
6 NORTHERN TRUST CORP	14,115	.75
7 BLANDFORD, KEITH#	9,213D	.49
TOTALS	791,025	42.21%
TOP 5 CONTROL 40.96% OF STOCK TOP 15 CONTROL 42.21% OF STOCK		
TOP 10 CONTROL 42.21% OF STOCK TOP 20 CONTROL 42.21% OF STOCK		

KIDDE INC

(SHARES O/S 9,772,000)

1 TELEDYNE INC	2,053,000	21.00
TELEDYNE INSUR COS-COMBINED (2053000)		
2 FIRST OKLAHOMA BANCORP INC	417,000	4.26
3 LORD ABBETT & CO+	369,300	3.77
4 FMR CORP	290,800	2.97
FIDELITY MNGT & RESEARCH CO* (257900)		
FMR/FUNDS-COMBINED (32900)		
5 CAPITAL GROUP INC	286,000	2.92
CAPITAL GUARDIAN TRUST CO (216000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (70000)		
6 MORGAN (J P) & CO INC< (184000)	254,000	2.59
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (70000)		
7 PROVIDENT NATIONAL CORP<	147,200	1.50
8 CONTINENTAL INVESTMENT CORP+	135,100	1.38
WADDELL & REED FDS-COMBINED (135100)		
9 GARDNER & PRESTON MOSS INC	114,495	1.17

Principal Stockholders	Shares	%
KIDDE - CONTINUED		
10 SULLIVAN, FRED R#	108,347J	1.10
11 POITRAS, EDWARD J#	103,955X	1.06
12 WALTER, CARL W#	103,828J	1.06
13 KIDDE FAMILY INTERESTS#	95,500J	.97
KIDDE, JOHN F (50100)		
MORGAN, WALTER E JR (45400)		
14 GENERAL ELECTRIC CO	90,000	.92
ELFUN TRUSTS (90000)		
15 CHEMICAL NEW YORK CORP	82,901	.84
16 TRAINER WORTHAM & CO	77,600	.79
17 MIDLANTIC BANKS INC	69,501	.71
18 NEW ENGLAND MUTUAL LIFE INSUR CO	62,360	.63
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (62360)		
19 FIRST UNION CORP	57,200	.58
20 GATES RUBBER CO<	50,000	.51
FINANCIAL PROGRAMS INC* (50000)		
21 AVCO CORP	47,918H	.49
AVCO INSUR COS/FDS-COMBINED (47918)		
22 BATTERYMARCH FINANCIAL MNGT CORP	45,300	.46
23 DETROITBANK CORP	44,433	.45
24 MERRILL BANKSHARES CO	40,460	.41
25 FIDELITY CORP<	39,000	.39
FIDELITY INSUR COS/FDS-COMBINED (39000)		
26 MERRILL LYNCH & CO INC<	35,000	.35
MERRILL LYNCH ASSET MNGT CO INC* (35000)		
27 THORDIKE DORAN PAINE & LEWIS	34,700	.35
THORNDIKE-WELLINGTON FUNDS-COMB (34700)		
28 FIRST MANHATTAN CO	28,436	.29
29 AMES, BERNARD N#	26,437J	.27
30 EATON & HOWARD VANCE SANDERS INC	25,000	.25
EATON & HOWARD VANCE/FDS-COMB (25000)		
31 BRAEMER, FRED E#	23,423J	.23
32 STANFORD UNIVERSITY	20,000G	.20
TOTALS	5,378,194	55.03%
TOP 5 CONTROL 34.95% OF STOCK TOP 15 CONTROL 47.59% OF STOCK		
TOP 10 CONTROL 42.72% OF STOCK TOP 20 CONTROL 50.84% OF STOCK		

KIMBERLY-CLARK

(SHARES O/S 23,403,000)

1 NATIONAL DETROIT CORP	1,194,058	5.10
2 MELLON NATIONAL CORP	1,132,392	4.84
3 MORGAN (J P) & CO INC<	1,127,406	4.81
KIMBERLY-CLARK INCENTIVE INVESTMENT PLANS/INTERNAL (995406)		
4 DELAWARE MANAGEMENT CO INC*	980,350	4.18
5 TELEDYNE INC	887,800	3.79
TELEDYNE INSUR COS-COMBINED (887800)		
6 DUPONT FAMILY INTERESTS	737,400	3.15
DU PONT (E I) DE NEMOURS & CO INC (737400)		
7 MARINE CORP	471,669	2.01
MARINE INVESTMENT MNGT INC (471669)		
8 ASSOCIATED BANC-CORP	423,040	1.80
9 BANKERS TRUST NEW YORK CORP	384,375	1.64
10 WISCONSIN INVESTMENT BOARD	377,000	1.61
11 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	340,000	1.45
12 BATTERYMARCH FINANCIAL MNGT CORP	324,000	1.38
13 MARSH & MCLENNAN COS INC<	311,300	1.33
EBERSTADT ASSET MNGT/FDS-COMBINED (311300)		
14 UNITED STATES STEEL CORP	296,020	1.26
US STEEL & CARNEGIE PENSION TR (296020)		
15 KEMPER FAMILY GROUP	264,700	1.13
KEMPER INSUR COS/FDS-COMBINED (264700)		
16 GENERAL ELECTRIC CO	229,900	.98
GENERAL ELECTRIC PENSION TRUST (229900)		
17 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	223,000	.95
18 FIRST CHICAGO CORP<	221,637	.94
19 FIRST UNION BANCORP	211,236	.90
20 BROWN BROS HARRIMAN & CO	196,052	.83
21 AMERITRUST CO	186,512	.79
22 WINTERS NATIONAL CORP	161,051	.68
23 NEW YORK LIFE INSURANCE CO	160,420	.68
24 CONTINENTAL CORP<	152,400	.65
CONTINENTAL CORP/INSUR COS-COMB (152400)		
25 PRUDENTIAL INSURANCE CO OF AM	150,500	.64
PRUDENTIAL INSUR COS/FUNDS-COMB (150500)		

Principal Stockholders	Shares	%
KIMBERLY-CLARK - CONTINUED		
26 FMR CORP FIDELITY MNGT & RESEARCH CO* (148134)	148,134	.63
27 WELLS FARGO & CO	144,208	.61
28 TEXAS PERMANENT SCHOOL FUND	139,400	.59
29 DETROITBANK CORP	131,909	.56
30 STATE STREET BOSTON CORP	127,674	.54
31 WERTHEIM & CO INC	122,950	.52
32 NEW ENGLAND MUTUAL LIFE INSUR CO LODMIS-SAYLES MNGR/FUNDS-COMBINED (116279)	116,279	.49
33 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (115160)	115,160	.49
34 FIRST WISCONSIN CORP	112,597	.48
35 NEW YORK CITY COMPTROLLER'S OFFICE	101,000	.43
36 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (100000)	100,000	.42
37 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (95799)	95,799	.40
38 STATE STREET RESEARCH & MANAGEMENT CO*	95,200	.40
39 NORTHERN TRUST CORP	94,987	.40
40 MARSHALL & ILSLEY CORP	92,531	.39
41 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (89193)	89,193	.38
42 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (87350)	87,350	.37
43 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	83,600G	.35
44 OHIO SCHOOL EMPLOYEES RETIR SYSTEM	80,000	.34
45 MINNESOTA MUTUAL LIFE INSUR CO	78,500	.33
46 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	75,000	.32
47 FIRST & MERCHANTS CORP	74,634	.31
48 GEICO CORP	73,500	.31
49 CHEMICAL NEW YORK CORP	72,346	.30
50 LINCOLN NATIONAL CORP< LINCOLN NATL INSUR/FDS-COMBINED (71165)	71,165	.30
51 SHEARSON LOEB RHOADES INC< BOSTON CO INC (69440)	69,440	.29
52 WESTERN BANCORPORATION<	62,779	.26
53 SHAWMUT CORP	59,263	.25
54 SOUTHEAST BANKING CORP	55,539	.23
55 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (54154)	54,154	.23
56 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (54099)	54,099	.23
57 HARRIS BRETALL & MCELDOWNEY INC	52,800H	.22
58 FIRST NATIONAL CHARTER CORP	50,292	.21
59 ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (47500)	47,500	.20
TOTALS	14,173,700	60.56%

TOP 5 CONTROL 22.74% OF STOCK TOP 15 CONTROL 39.53% OF STOCK
TOP 10 CONTROL 32.97% OF STOCK TOP 20 CONTROL 44.15% OF STOCK

KNIGHT-RIDDER NEWSPAPERS

(SHARES O/S: 31,783,000)

1 KNIGHT FAMILY INTERESTS* KNIGHT, JAMES L (2926870) KNIGHT, JOHN S (6356504) KNIGHT (JOHN S) CHARITABLE REM TR (100000)	9,383,374J	29.52
2 RIDDER FAMILY INTERESTS* RIDDER, BERNARD J (1500416) RIDDER, WALTER T (307351) RIDDER, BERNARD H JR & FAMILY (338899)	2,146,666J	6.75
3 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1415000) CAPITAL RES & MNGT/FUNDS-COMBINED (675000)	2,090,000	6.57
4 FIRST NATIONAL BANK OF AKRON	1,579,708	4.97
5 BANK OF NEW YORK CO INC	1,079,548	3.39
6 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (632150)	632,150	1.98
7 NEW YORK STATE TEACHERS RETIR FUND	611,900	1.92
8 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (571300)	571,300	1.79
9 CHEMICAL NEW YORK CORP	518,560	1.63
10 PRINGLE FLINN ELVINS & DONAHUE INC	480,100	1.51
11 PROVIDENT NATIONAL CORP<	336,000	1.05
12 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	310,000	.97

Principal Stockholders	Shares	%
KNIGHT-RIDDER NEWSPAPERS - CONTINUED		
13 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (278000)	278,000	.87
14 HILLS, LEE & FAMILY*	257,860J	.81
15 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (253000)	253,000	.79
16 ANDERSON, PEYTON T*	246,800J	.77
17 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	220,000J	.69
18 FIRST MANHATTAN CO	219,450	.69
19 UNION CARBIDE CORP	207,000	.65
20 EAGLE MANAGEMENT & TRUST CO	205,520	.64
21 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.62
22 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (197880)	197,880	.62
23 CHAPMAN, ALVAH H JR & FAMILY*	181,734J	.57
24 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	177,600	.55
25 CITICORP<	174,900	.55
26 MORGAN (J P) & CO INC<	173,000	.54
27 WASHINGTON DEPT OF RETIREMENT SYSTEMS	147,700	.46
28 FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (132000)	132,000	.41
29 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (129868)	129,868	.40
30 SHEARSON LOEB RHOADES INC< BOSTON CO INC (127667)	127,667	.40
31 WELLS FARGO & CO	115,100	.36
32 CONNECTICUT STATE TRUST FUND	115,000J	.36
33 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (100000)	100,000	.31
34 METROPOLITAN LIFE INSURANCE CO	95,400H	.30
35 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (94600)	94,600	.29
36 UNITED MISSOURI BANCSHARES INC	93,000	.29
37 BANKERS TRUST NEW YORK CORP	91,160	.28
38 U S TRUST CORP	88,910	.27
39 PRINCETON UNIVERSITY	80,000F	.25
40 DREYFUS CORP*	75,000	.23
41 LAZARD FRERES & CO	70,100	.22
42 STANFORD UNIVERSITY	70,000G	.22
43 BATTERYMARCH FINANCIAL MNGT CORP	68,100	.21
44 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (65000)	65,000	.20
TOTALS	24,490,655	77.05%

TOP 5 CONTROL 51.22% OF STOCK TOP 15 CONTROL 64.58% OF STOCK
TOP 10 CONTROL 60.07% OF STOCK TOP 20 CONTROL 68.04% OF STOCK

KOPPERS CO

(SHARES O/S: 26,063,000)

1 MELLON FAMILY INTERESTS* MELLON FAMILY MEMBERS (3245300) PEARSON, NATHAN W (692000) MATHIESON, ANDREW W & FAMILY (1155897) MELLON (ANDREW W) FOUNDATION (119400)	5,212,600	20.00
2 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1245400)	1,245,400	4.77
3 SAROFIM (FAYEZ) & CO	956,720	3.67
4 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	814,000	3.12
5 DONALDSON LUFKIN & JENRETTE INC< (411900) ALLIANCE CAPITAL MANAGEMENT CORP* (133100)	545,000	2.09
6 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (506100)	506,100	1.94
7 BRUNDAGE STORY & ROSE	460,863	1.76
8 PITTSBURGH NATIONAL CORP KOPPERS SAVINGS & PROFIT SHARING PLAN-6056 PCTS (223000)	360,465	1.38
9 STUBBS, GRETCHEN & FAMILY	348,000D	1.33
10 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (340600)	340,600	1.30
11 MORGAN (J P) & CO INC< (168000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (140000)	308,000	1.18
12 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	300,000J	1.15
13 MARINE CORP MARINE INVESTMENT MNGT INC (293304)	293,304	1.12
14 SUN LIFE ASSURANCE CO OF CANADA	284,800	1.09

Principal Stockholders	Shares	%
KOPPERS - CONTINUED		
15 KEY BANKS INC	208,060	.79
16 MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.76
17 NEW YORK CITY COMPTROLLER'S OFFICE	195,000	.74
18 DUPONT FAMILY INTERESTS	189,688	.72
WILMINGTON TRUST CO (189688)		
19 INSTITUTIONAL CAPITAL CORP	179,200	.68
20 KIRBY FAMILY GROUP-ALLEGHANY CORP<	175,000	.67
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (175000)		
21 MELLON NATIONAL CORP	156,685	.60
22 STANFORD UNIVERSITY	155,200G	.59
23 FIFTH THIRD BANK	127,985	.49
24 G S I INC	127,500	.48
PENMARK INVESTMENTS INC (127500)		
25 PRINCETON UNIVERSITY	115,000F	.44
26 RILEY, WILLIAM	113,700D	.43
27 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	99,800G	.38
28 MARKS, PIERCE E JR	92,406D	.35
29 COLONIAL BANCORP INC (CONN)	88,455	.33
30 CONTINENTAL GROUP INC<	87,200	.33
CONTINENTAL FINL SERVICES CO (87200)		
31 METROPOLITAN LIFE INSURANCE CO	81,000H	.31
32 MINNESOTA MUTUAL LIFE INSUR CO	68,600	.26
33 BROWN, STANLEY N#	64,000C	.24
34 TITUS, DONALD L	61,956D	.23
35 SHAWMUT CORP	58,850	.22
36 SHIELDS ASSET MANAGEMENT INC	58,675	.22
37 BARNETT BANKS OF FLORIDA INC	56,000	.21
38 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	55,000	.21
39 UNITED KENTUCKY INC	54,684	.20
40 BANKAMERICA CORP<	54,478	.20
41 STANDISH AYER & WOOD INC*	54,400	.20
42 MERCANTILE BANKSHARES CORP<	53,500	.20
43 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	48,500	.18
TOTALS	15,056,374	57.76%

TOP 5 CONTROL 33.66% OF STOCK TOP 15 CONTROL 46.74% OF STOCK
TOP 10 CONTROL 41.39% OF STOCK TOP 20 CONTROL 50.35% OF STOCK

LEAR SIEGLER

(SHARES O/S: 15,007,000)

Principal Stockholders	Shares	%
1 NEW ENGLAND MUTUAL LIFE INSUR CO	812,675	5.41
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (812675)		
2 STEIN ROE & FARNHAM*	727,675	4.84
3 REPUBLIC OF TEXAS CORP<	707,829	4.71
4 LOUKS, DAVID J#	623,300J	4.15
5 MCGREGOR, HOWARD L JR#	623,300	4.15
6 MORGAN (J P) & CO INC<	586,000	3.90
7 SCUDDER STEVENS & CLARK CO*	441,955	2.94
8 REICH & TANG INC	261,700	1.74
9 TROUSDALE, PAUL W#	250,000	1.66
10 FIRST NATIONAL BANCORP INC	237,000	1.57
11 UNITED SERVICES AUTOMOBILE ASSOC	165,000	1.09
USAA INVESTMENT MNGT CO (165000)		
12 WESTERN BANCORPORATION<	148,200	.98
13 BANKERS TRUST NEW YORK CORP	119,215	.79
14 SEYFERTH, DON F#	103,512	.68
15 HONG KONG & SHANGHAI BANKING CORP	101,021	.67
MARINE MIDLAND BANKS INC (101021)		
16 SELIGMAN (J & W) & CO*	100,000	.66
SELIGMAN/FUNDS-COMBINED (100000)		
17 MASSACHUSETTS FINANCIAL SERVICES INC*	95,000	.63
18 TELEDYNE INC	91,600	.61
TELEDYNE INSUR COS-COMBINED (91600)		
19 CAMPION, ROBERT T#	86,132	.57
20 AMERICAN GENERAL INSURANCE CO<	81,000	.53
AMERICAN GENL INSUR CO-COMBINED (81000)		
21 CAPITAL CONSULTANTS INC	77,100	.51
22 STATE MTL LIFE ASSUR CO OF AMERICA	70,500	.46
STATE MTL LIFE INSUR/FDS-COMBINED (70500)		
23 INA CORP<	70,000	.46
INA INSUR COS/FDS-COMBINED (70000)		
24 DAVIS/DINSMORE MANAGEMENT CO*	70,000	.46
25 AMERICAN FLETCHER CORP<	70,000	.46
26 OPPENHEIMER HOLDINGS INC*	50,000	.33
OPPENHEIMER FUNDS-COMBINED (50000)		
LEAR SIEGLER - CONTINUED		
27 MERRILL LYNCH & CO INC<	46,000	.30
MERRILL LYNCH ASSET MNGT CO INC* (46000)		
28 WEISS PECK & GREER*	44,600	.29
29 HAHN, K ROBERT#	43,408	.28
30 FIRST UNION CORP	40,350	.26
31 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	39,700	.26
BANK OF CALIFORNIA NA (39700)		
32 STEADMAN SECURITY CORP*	35,000	.23
33 CONTINENTAL ILLINOIS CORP	30,812	.20
TOTALS	7,049,584	46.97%

TOP 5 CONTROL 23.28% OF STOCK TOP 15 CONTROL 39.37% OF STOCK
TOP 10 CONTROL 35.12% OF STOCK TOP 20 CONTROL 42.39% OF STOCK

LEVI STRAUSS

(SHARES O/S: 41,482,000)

Principal Stockholders	Shares	%
1 HAAS FAMILY INTERESTS#	18,238,103	43.96
HAAS, PETER E (2917984)		
HAAS, WALTER A JR (2085346)		
HAAS, ROBERT D (204708)		
GOLDMAN, RHODA H (1779698)		
RUSSELL, MADELEINE H (2545196)		
HAAS, WALTER A ESTATE (2030400)		
OTHER HAAS FAMILY MEMBERS (6672071)		
2 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	3,882,907	9.36
BANK OF CALIFORNIA NA (3484514)		
NEW COURT CAPITAL MNGT INC (401396)		
3 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,099,710	2.65
4 MIDLAND BANK GROUP< (ENGLAND)	967,410	2.33
CROCKER NATIONAL CORP (967410)		
5 WISCONSIN INVESTMENT BOARD	592,300	1.42
6 MELLON NATIONAL CORP	524,407	1.26
7 WELLS FARGO & CO	513,549	1.23
LEVI STRAUSS ST PUR & INV PL (429323)		
8 EQUITABLE LIFE ASSUR SOCIETY OF US	407,400	.98
9 THORDIKE DORAN PAINE & LEWIS	324,174	.78
THORNDIKE-WELLINGTON FUNDS-COMB (324174)		
10 ST PAUL COMPANIES INC<	306,100	.73
ST PAUL INSUR COS/FDS-COMBINED (306100)		
11 MASSACHUSETTS FINANCIAL SERVICES INC*	300,000	.72
12 KORET, JOSEPH & ASSOCIATES	278,890G	.67
13 CHEMICAL NEW YORK CORP	235,152	.56
14 NEW ENGLAND MUTUAL LIFE INSUR CO	221,785	.53
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (221785)		
15 GROEBL, OSCAR J & FAMILY	221,200J	.53
16 SANGUINETTI, ALFRED V#	210,900	.50
17 ROULSTON & CO INC	209,550	.50
18 MARYLAND STATE RETIREMENT SYSTEMS	200,000	.48
19 PROVIDENT NATIONAL CORP<	190,600	.45
20 ROYAL INSURANCE CO LTD (ENGLAND)	182,400	.43
ROYAL INSURS COS-COMBINED (182400)		
21 CHASE MANHATTAN CORP	179,800	.43
22 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	150,000	.36
AM INTERNL INSUR COS-COMBINED (150000)		
23 GULF & WESTERN INDUSTRIES INC<	144,000	.34
24 CONTINENTAL ILLINOIS CORP	128,100	.30
25 WAITE & CORRENTI	128,000	.30
26 G S I INC	127,300	.30
PENMARK INVESTMENTS INC (127300)		
27 BATTERYMARCH FINANCIAL MNGT CORP	126,600	.30
28 HELLER (WALTER E) INTERNATIONAL CORP	125,674	.30
AMERICAN NATL BK & TR CO/CHICAGO (125674)		
29 LAGORIA, C W	115,462	.27
30 VIRGINIA NATIONAL BANKSHARES INC	111,125	.26
31 COHN, HARRY H#	110,162	.26
32 CRUM & FORSTER<	104,600	.25
CRUM & FORSTER INSUR COS-COMBINED (104600)		
33 I N C D LTD (CANADA)	97,600	.23
I N C D CAPITAL MANAGEMENT INC (97600)		
34 BANKERS TRUST NEW YORK CORP	95,567	.23
35 AMERICAN GENERAL INSURANCE CO<	88,000	.21
AMERICAN GENL INSUR CO-COMBINED (88000)		
36 TAUBE, THADDEUS N	84,615G	.20
TOTALS	31,023,142	74.78%

Principal Stockholders	Shares	%

LEVI STRAUSS - CONTINUED

TOP 5 CONTROL 59.73% OF STOCK TOP 15 CONTROL 67.77% OF STOCK
TOP 10 CONTROL 64.74% OF STOCK TOP 20 CONTROL 70.16% OF STOCK

LIBBEY-OWENS-FORD

(SHARES O/S: 11,085,000)

1	GULF & WESTERN INDUSTRIES INC<	1,634,300	14.74
2	BATTERYMARCH FINANCIAL MNGT CORP	504,700	4.55
3	WISCONSIN INVESTMENT BOARD	494,100	4.45
4	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (342985)	342,985	3.09
5	NORTHWEST OHIO BANCSHARES INC	326,029	2.94
6	WELLS FARGO & CO	147,413	1.32
7	TEXAS PERMANENT SCHOOL FUND	136,200	1.22
8	AMERITRUST CO	127,668	1.15
9	MARINE BANCORP INC	110,100	.99
10	ILLINOIS STATE TEACHERS RETIR SYSTEM	110,000J	.99
11	WILKINS & NANOVIC ASSOCIATES	107,700	.97
12	WESTERN BANCORPORATION<	90,560	.81
13	GREEN (DAVID J) & CO	88,100	.79
14	KUNEVICIUS, ALEX	83,000	.74
15	FIRST OHIO BANCSHARES INC	72,098	.65
16	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	69,500	.62
17	LEBOUTILLIER, PHILIP JR & FAMILY*	56,607J	.51
18	LORD ABBETT & CO*	50,000	.45
19	DETROITBANK CORP	42,476	.38
20	MANUFACTURERS HANOVER CORP<	41,753	.37
21	FIDUCIARY TRUST CO (BOSTON)	40,821	.36
22	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (32840)	32,840	.29
23	WINGERTER, ROBERT G*	32,681J	.29
24	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (31700)	31,700	.28
25	LOUISANA STATE EMPLOYEES RETIR SYSTEM	31,700	.28
26	MACNICHOL, GEORGE P 3RD*	24,589E	.22
	TOTALS	4,829,620	43.56%

TOP 5 CONTROL 29.78% OF STOCK TOP 15 CONTROL 39.46% OF STOCK
TOP 10 CONTROL 35.48% OF STOCK TOP 20 CONTROL 41.81% OF STOCK

LILLY (ELI) & CO

(SHARES O/S: 72,879,000)

1	LILLY ENDOWMENT, INC	13,131,480	18.01
2	MERCHANTS NATIONAL CORP LILLY EMP SAV PLAN-PCTS (1564944)	3,482,246	4.77
3	AMERICAN FLETCHER CORP<	2,382,921	3.26
4	MORGAN (J P) & CO INC<	1,774,000	2.43
5	CITICORP<	1,520,229	2.08
6	INDIANA NATIONAL CORP	1,369,212	1.87
7	SAROFIM (FAYEZ) & CO	1,363,845	1.87
8	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (1034500)	1,034,500	1.41
9	ROWE PRICE-(T) & ASSOCIATES INC*	902,438	1.23
10	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (807000)	807,000H	1.10
11	STATE STREET RESEARCH & MANAGEMENT CO*	731,202	1.00
12	FIRST NATIONAL BOSTON CORP	663,480	.91
13	BABSON (DAVID L) & CO INC*	654,870	.89
14	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (599600)	599,600	.82
15	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	570,000	.78
16	LAZARD FRERES & CO	517,300	.70
17	WRIGHT, BAGLEY & AFFILIATES	500,000J	.68
18	MELLON NATIONAL CORP	470,556	.64
19	DODGE & COX INC*	458,128	.62
20	BEA ASSOCIATES INC	424,850	.58
21	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (376100)	376,100	.51
22	TEXAS PERMANENT SCHOOL FUND	373,600	.51
23	WELLS FARGO & CO	322,767	.44
24	HARTFORD NATIONAL CORP	315,192	.43
25	CHILDRENS MUSEUM OF INDIANAPOLIS	310,894H	.42
26	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (306500)	306,500	.42
27	U S TRUST CORP	303,648	.41

Principal Stockholders	Shares	%

LILLY - CONTINUED

28	MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (301395)	301,395	.41
29	CONTINENTAL ILLINOIS CORP	291,166	.39
30	TEXAS TEACHERS RETIR SYSTEM	278,400	.38
31	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (261800)	261,800	.35
32	INDIANAPOLIS MUSEUM OF ART	259,905	.35
33	CBT CORP	258,213	.35
34	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (255100)	255,100	.35
35	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (252427)	252,427	.34
36	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (247300)	247,300H	.33
37	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	245,500	.33
38	PRINGLE FLINN ELVINS & DONAHUE INC	227,100	.31
39	CAPITAL SUPERVISORS INC	222,000	.30
40	FIRST INTERNATIONAL BANCSHARES INC	220,095	.30
41	COLE YEAGER & WOOD INC	217,137	.29
42	AMERITRUST CO	213,625	.29
43	SHEARSON LOEB RHOADES INC BERNSTEIN-MACAULEY INC (209500)	209,500	.28
44	NEW YORK STATE COMMON RETIREMENT FUND	200,000H	.27
45	BAUSTERT, JAMES L & AFFILIATES	190,400J	.26
46	STARR (C V)-AMERICAN INTERNATIONAL GROUP AM INTERNL INSUR COS-COMBINED (183400)	183,400	.25
47	BANKERS TRUST NEW YORK CORP	180,790	.24
48	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (179800)	179,800	.24
49	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	171,900	.23
50	HARVARD UNIVERSITY	167,715	.23
51	BATTERYMARCH FINANCIAL MNGT CORP	163,100	.22
52	WILMINGTON CAPITAL MNGT	160,125	.21
53	METROPOLITAN LIFE INSURANCE CO	159,400H	.21
54	LINCOLN FIRST BANKS INC	158,957	.21
55	WESTERN BANCORPORATION<	155,878	.21
56	NEW YORK STATE TEACHERS RETIR FUND	154,600	.21
57	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (153227)	153,227	.21
58	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (151800)	151,800	.20
59	ROCHESTER UNIVERSITY	150,000	.20
60	NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (150000)	150,000	.20
61	ILLINOIS STATE TEACHERS RETIR SYSTEM	150,000J	.20
62	EDMARK, K WILLIAM	149,156J	.20
63	ROBERTS, DONALD	139,291D	.19
	TOTALS	42,896,760	58.86%

TOP 5 CONTROL 30.58% OF STOCK TOP 15 CONTROL 42.51% OF STOCK
TOP 10 CONTROL 38.10% OF STOCK TOP 20 CONTROL 45.77% OF STOCK

LITTON INDUSTRIES

(SHARES O/S: 35,936,000)

1	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (10103729)	10,103,729	28.11
2	THORNTON, CHARLES & FAMILY*	1,247,266	3.47
3	BANKERS TRUST NEW YORK CORP	873,714	2.43
4	KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (569028)	569,028	1.58
5	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (526430)	526,430	1.46
6	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (502657)	502,657	1.39
7	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (455397)	455,397	1.26
8	FMR CORP FIDELITY MNGT & RESEARCH CO* (81160) FMR/FUNDS-COMBINED (351240)	432,400	1.20
9	STEIN ROE & FARNHAM*	411,036	1.14
10	CHASE MANHATTAN CORP LITTON MASTER TRUST-INTERNAL (400982)	400,982	1.11
11	CITICORP<	364,150	1.01
12	MACKAY-SHIELDS FINANCIAL CORP	267,173	.74
13	OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (256747)	256,747	.71

Principal Stockholders	Shares	%
LITTON INDUSTRIES - CONTINUED		
14 CENTURY CAPITAL ASSOCIATES	252,198	.70
15 MARSH & MCLENNAN COS INC<	230,264	.64
PUTNAM MNGT/FUNDS-COMBINED (230264)		
16 BJURMAN (GEORGE D) & ASSOCIATES	192,793	.53
17 UNITED STATES STEEL CORP	184,421	.51
US STEEL & CARNEGIE PENSION TR (184421)		
18 SUN LIFE ASSURANCE CO OF CANADA	168,848	.46
19 MORGAN (J P) & CO INC<	165,000	.45
20 PITTSBURGH NATIONAL CORP	164,992	.45
21 FORSTMANN-LEFF ASSOCIATES	153,360	.42
22 WELLS FARGO & CO	150,497	.41
23 HONG KONG & SHANGHAI BANKING CORP	131,091	.36
MARINE MIDLAND BANKS INC (131091)		
24 NORTHERN TRUST CORP	128,530	.35
25 NEW ENGLAND MUTUAL LIFE INSUR CO	123,726	.34
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (123726)		
26 ATLANTA CAPITAL MNGT CORP	118,612	.33
27 BANKAMERICA CORP<	116,465	.32
28 HELLER (WALTER E) INTERNATIONAL CORP	116,463	.32
AMERICAN NATL BK & TR CO/CHICAGO (116463)		
29 MARYLAND STATE RETIREMENT SYSTEMS	104,040	.28
30 MIDLAND BANK GROUP< (ENGLAND)	102,126	.28
CROCKER NATIONAL CORP (102126)		
31 WAITE & CORRENTI	99,960	.27
32 EXXON CORP	96,232	.26
33 MCDANIEL, GLENN & FAMILY#	88,855	.24
34 NORTHWEST BANCORPORATION<	85,244	.23
NORTHWESTERN NATL BK MINNEAPOLIS (85244)		
35 CHEMICAL NEW YORK CORP	83,824	.23
36 SWISS REINSURANCE CO (SWITZERLAND)	83,404	.23
37 FIDUCIARY TRUST CO OF NEW YORK	79,082	.22
FIDUCIARY TRUST/FUNDS-COMBINED (79082)		
38 ATLANTIC RICHFIELD CO	76,816	.21
39 BANK OF NEW YORK CO INC	75,319	.20
40 CRITERON MANAGEMENT CORP	73,750	.20
41 WESTERN BANCORPORATION<	73,228	.20
42 BATTERYMARCH FINANCIAL MNGT CORP	72,291	.20
TOTALS	20,002,140	55.66%
TOP 5 CONTROL 37.06% OF STOCK — TOP 15 CONTROL 47.00% OF STOCK		
TOP 10 CONTROL 43.19% OF STOCK — TOP 20 CONTROL 49.44% OF STOCK		

LOCKHEED

(SHARES O/S: 11,746,000)

Principal Stockholders	Shares	%
1 TRUST CO OF THE WEST	890,850	7.58
T C W ASSET MANAGEMENT CO (890850)		
2 KEMPER FAMILY GROUP	554,550	4.72
KEMPER INSUR COS/FDS-COMBINED (554550)		
3 FMR CORP	454,400	3.86
FIDELITY MNGT & RESEARCH CO# (253000)		
FMR/FUNDS-COMBINED (201400)		
4 SELIGMAN (J & W) & CO#	425,000	3.61
SELIGMAN/FUNDS-COMBINED (425000)		
5 DONALDSON LUFKIN & JENRETTE INC<	343,400	2.92
6 MANUFACTURERS HANOVER CORP< (70250)	207,600	1.76
EDIE (LIONEL D) & CO INC (137350)		
7 TRAVELERS CORP<	200,400	1.70
TRAVELERS/KEYSTONE FUNDS-COMBINED (200400)		
8 REICH & TANG INC	180,300	1.53
9 FORSTMANN-LEFF ASSOCIATES	155,100	1.32
10 PIEDMONT MANAGEMENT CO INC<	152,820	1.30
LEXINGTON MANAGEMENT CORP# (152820)		
11 BERBERIAN, MICHAEL#	145,000J	1.23
12 CITICORP<	133,835	1.13
13 FIRST NATIONAL BOSTON CORP	128,250	1.09
14 CONNECTICUT GENERAL INSURANCE CORP	113,000	.96
CONN GENL INSUR COS/FDS-COMBINED (113000)		
15 UNION CARBIDE CORP	105,200	.89
16 SBHU HOLDINGS INC	95,400	.81
17 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	83,886	.71
18 FIRST PENNSYLVANIA CORP	81,030	.68
19 STATE MTL LIFE ASSUR CO OF AMERICA	80,000	.68
STATE MTL LIFE INSUR/FDS-COMBINED (80000)		
20 EQUITABLE LIFE ASSUR SOCIETY OF US	75,000	.63
21 FIRST INVESTORS CORP#	63,000	.53
LOCKHEED - CONTINUED		
22 CAPITAL GROUP INC	60,000	.51
CAPITAL RES & MNGT/FUNDS-COMBINED (60000)		
23 MANUFACTURERS LIFE INSUR CO (CANADA)	40,800	.34
24 AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC	40,000	.34
25 PRINCIPAL SAVINGS & TRUST CO	38,000J	.32
PRINCIPAL FUNDS-COMBINED (38000)		
26 BANK OF NEW YORK CO INC	36,400	.30
27 MARSH & MCLENNAN COS INC<	32,000	.27
PUTNAM MNGT/FUNDS-COMBINED (32000)		
28 PENNEY (J C) CO INC	31,800H	.27
PENNEY (J C) INSUR COS-COMBINED (31800)		
29 CONTINENTAL GROUP INC<	31,400	.26
CONTINENTAL FINL SERVICES CO (31400)		
30 OPPENHEIMER HOLDINGS INC#	28,000	.23
TOTALS	5,006,421	42.62%
TOP 5 CONTROL 22.71% OF STOCK — TOP 15 CONTROL 35.66% OF STOCK		
TOP 10 CONTROL 30.34% OF STOCK — TOP 20 CONTROL 39.20% OF STOCK		

LONE STAR INDUSTRIES

(SHARES O/S: 10,374,000)

Principal Stockholders	Shares	%
1 BANGOR PUNTA CORP	1,395,000	13.44
2 LORD ABBETT & CO#	816,700	7.87
3 BATTERYMARCH FINANCIAL MNGT CORP	382,700	3.68
4 IRVING BANK CORP	233,400	2.24
5 BRUNDAGE STORY & ROSE	208,350	2.00
6 NATIONAL SECURITIES & RESEARCH CORP#	188,000	1.81
7 LINCOLN NATIONAL CORP<	175,084	1.68
LINCOLN NATIONAL INVESTMENT CO# (45200)		
LINCOLN NATL INSUR/FDS-COMBINED (129884)		
8 BANKERS LIFE CO	169,916	1.63
9 NEW ENGLAND MUTUAL LIFE INSUR CO	145,725	1.40
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (145725)		
10 HERITAGE WISCONSIN CORP	141,475	1.36
11 MORGAN (J P) & CO INC<	114,000	1.09
12 LAZARD FRERES & CO	95,222	.91
13 SHEARSON LOEB RHOADES INC<	93,213	.89
BOSTON CO INC (93213)		
14 FIRST CITY BANCORP OF TEXAS INC	78,305	.75
15 DETROITBANK CORP	75,600	.72
16 WESTERN BANCORPORATION<	71,412	.68
17 FIRST NATIONAL BOSTON CORP	66,250	.63
18 BANKERS TRUST NEW YORK CORP	65,558	.63
19 CORNELL UNIVERSITY	60,000	.57
20 WASHINGTON DEPT OF RETIREMENT SYSTEMS	54,300	.52
21 AXE (E W) & CO INC#	53,846	.51
AXE-HOUGHTON FUNDS-COMBINED (53846)		
22 AMERITRUST CO	49,713	.47
23 PENN MUTUAL LIFE INSURANCE CO	46,700	.45
24 COLORADO NATIONAL BANKSHARES INC	44,100	.42
25 KAPLAN, SHELDON#	44,000J	.42
26 WELLS FARGO & CO	43,265	.41
27 ANDREAS, DWAYNE D#	42,500J	.40
28 SAFECO CORP<	38,462	.37
SAFECO INSUR COS & FDS-COMBINED (38462)		
29 C M B INVESTMENT COUNSELORS	38,200	.36
30 MERRILL LYNCH & CO INC<	37,000	.35
MERRILL LYNCH ASSET MNGT CO INC# (37000)		
31 CITIZENS & SOUTHERN CORP< (SOUTH CAROLINA)	34,894	.33
32 STEWART, JAMES, E#	34,250J	.33
33 CHEMICAL NEW YORK CORP	33,997	.32
34 HELLER (WALTER E) INTERNATIONAL CORP	33,527	.32
AMERICAN NATL BK & TR CO/CHICAGO (33527)		
35 SHIELDS ASSET MANAGEMENT INC	26,469	.25
36 PFS MANAGEMENT SERVICES	25,000	.24
37 FIRST UNION BANCORP	23,725	.22
38 CITIZENS FIDELITY CORP	22,352	.21
39 FIRST PENNSYLVANIA CORP	21,134	.20
TOTALS	5,323,344	51.31%
TOP 5 CONTROL 29.26% OF STOCK — TOP 15 CONTROL 41.57% OF STOCK		
TOP 10 CONTROL 37.17% OF STOCK — TOP 20 CONTROL 44.63% OF STOCK		

Principal Stockholders	Shares	%

LOUISIANA LAND & EXPLORATION (SHARES O/S 37,985,000)

1	HUNT FAMILY INTERESTS PLACID OIL CO (3498600)	3,498,600	9.21
2	AMERADA HESS CORP	2,000,000	5.26
3	TIMKEN FAMILY INTERESTS# TIMKEN, W R JR (418235) TOOT, JOSEPH F JR (225945) TIMKEN, W R (568000)	1,212,180	3.19
4	MORGAN (J P) & CO INC<	1,079,000	2.84
5	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (767000)	767,000	2.01
6	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO+ (741400)	741,400	1.95
7	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (656900)	656,900	1.72
8	AMERITRUST CO	626,433	1.64
9	ROWE PRICE (T) & ASSOCIATES INC+	550,721	1.44
10	BANKERS TRUST NEW YORK CORP	465,168	1.22
11	CHASE MANHATTAN CORP	409,209	1.07
12	LORD ABBETT & CO+	346,000	.91
13	NEW JERSEY DIVISION OF INVESTMENTS	335,000J	.88
14	FMR CORP FIDELITY MNGT & RESEARCH CO+ (130000) FMR/FUNDS-COMBINED (183800)	313,800	.82
15	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (260100)	260,100	.68
16	MANUFACTURERS HANOVER CORP<	223,490	.58
17	MESA PETROLEUM	215,600	.56
18	LIBERTY MUTUAL INSURANCE CO	210,800H	.55
19	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (204604)	204,604	.53
20	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (200000)	200,000	.52
21	NEW YORK LIFE INSURANCE CO	194,600	.51
22	CONTINENTAL INVESTMENT CORP WADDELL & REED FDS-COMBINED (185000)	185,000	.48
23	PITTSBURGH NATIONAL CORP	174,448	.45
24	BANK OF NEW YORK CO INC	169,536	.44
25	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (162500)	162,500	.42
26	WELLS FARGO & CO	156,952	.41
27	MADISON FUND INC	150,000	.39
28	EQUITABLE BANCORPORATION	130,300	.34
29	ROCHESTER UNIVERSITY	130,000	.34
30	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (129676)	129,676	.34
31	CHEMICAL NEW YORK CORP	128,056	.33
32	NATIONAL INVESTMENT SER OF AMERICA INC	118,800	.31
33	LINCOLN FIRST BANKS INC	118,200	.31
34	HORIZON BANCORP (N J)	110,869	.29
35	FIDELCOR INC	94,293	.24
36	NATIONAL SECURITIES & RESEARCH CORP+	90,000	.23
37	FIRST INTERNATIONAL BANCSHARES INC	83,102	.21
38	NEW YORK STATE COMMON RETIREMENT FUND	82,000H	.21
39	INVESCO CAPITAL MNGT INC	80,000	.21
40	BATTERYMARCH FINANCIAL MNGT CORP	78,727	.20
41	HARVARD UNIVERSITY	77,936	.20
42	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (77800)	77,800	.20
43	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	64,700J	.17
	TOTALS	17,103,500	45.02%

TOP 5 CONTROL 22.52% OF STOCK TOP 15 CONTROL 34.91% OF STOCK
TOP 10 CONTROL 30.53% OF STOCK TOP 20 CONTROL 37.68% OF STOCK

LOUISIANA-PACIFIC (SHARES O/S 28,645,000)

1	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INVESTMENT MNGT CORP+ (180765) STATE FARM INSUR COS-COMBINED (1409646)	1,590,411H	5.55
2	ROWE PRICE (T) & ASSOCIATES INC+	1,298,998	4.53
3	LOUISIANA-PACIFIC CORP LOUISIANA-PACIFIC STOCK BONUS TRUST-INTERNAL (1023739) LOUISIANA-PACIFIC TRASOP-INTERNAL (50100)	1,073,839J	3.74
4	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (571650)	571,650	1.99

Principal Stockholders	Shares	%

LOUISIANA-PACIFIC - CONTINUED

5	WESTERN BANCORPORATION<	569,174	1.98
6	BANKERS TRUST NEW YORK CORP	371,591	1.29
7	SAROFIM (FAYEZ) & CO	359,363	1.25
8	BANK OF NEW YORK CO INC	282,609	.98
9	ROULSTON & CO INC	273,002	.95
10	TRANSAMERICA CORP TRANSAMERICA INSUR COS/FDS-COMB (254101)	254,101	.88
11	NEW JERSEY DIVISION OF INVESTMENTS	225,000J	.78
12	YALE UNIVERSITY	171,220F	.59
13	MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC+ (166498)	166,498	.58
14	MERLO, HARRY A#	164,016J	.57
15	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (159135)	159,135	.55
16	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (154891)	154,891	.54
17	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (123802)	123,802	.43
18	GIRARD CO	121,898	.42
19	WELLS FARGO & CO	119,646	.41
20	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (94951)	94,951	.33
21	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO+ (93215)	93,215	.32
22	FIRST WISCONSIN CORP	78,903	.27
23	DARTMOUTH COLLEGE	72,141J	.25
24	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (63345)	63,345	.22
25	METROPOLITAN LIFE INSURANCE CO	58,195H	.20
	TOTALS	8,511,594	29.71%

TOP 5 CONTROL 17.81% OF STOCK TOP 15 CONTROL 26.28% OF STOCK
TOP 10 CONTROL 23.19% OF STOCK TOP 20 CONTROL 28.43% OF STOCK

LOWENSTEIN (M) CORP (SHARES O/S 3,325,000)

1	LOWENSTEIN FAMILY INTERESTS# ESTATE OF LOWENSTEIN, ABRAM L (615125) LOWENSTEIN (LEON) FOUNDATION (434323) BENDHEIM, ROBERT (255144) BENDHEIM, JOHN M (169444) STUART, JAMES M (43819) STUART, ALAN L (43919) GOLDBERGER, EDWARD (57150) RAPOPORT, BERNARD R (5010)	1,623,934	48.84
2	PELICAN GROVE	251,000	7.54
3	DREYFUS CORP+	200,000	6.01
4	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (38832)	38,832	1.16
5	SOVEY, L TERRELL JR#	19,500J	.58
6	DUKE & COMPANY INC	14,200	.42
7	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (12500)	12,500	.37
8	CULLMAN, EDGAR M#	11,200J	.33
9	WELLS FARGO & CO	11,100	.33
	TOTALS	2,182,266	65.63%

TOP 5 CONTROL 64.15% OF STOCK TOP 15 CONTROL 65.63% OF STOCK
TOP 10 CONTROL 65.63% OF STOCK TOP 20 CONTROL 65.63% OF STOCK

LTV CORP (SHARES O/S 35,712,000)

1	MELLON NATIONAL CORP LTV SAV & INVEST PLS/8000 PCTS (1091032)	2,472,581	6.92
2	MORGAN (J P) & CO INC<	1,581,000	4.42
3	OPPENHEIMER HOLDINGS INC+ (1195696) OPPENHEIMER FUNDS-COMBINED (226800)	1,422,496	3.98
4	LYKES FAMILY INTERESTS# LYKES, CHARLES P (695368) LYKES, JOSEPH T JR (287748) FERGUSON, CHESTER H (303643)	1,286,759	3.60
5	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO+ (1078500)	1,078,500	3.01

Principal Stockholders	Shares	%

LTV - CONTINUED

6	AMERICAN GENERAL INSURANCE CO<	625,000	1.75
	AMERICAN GENL INSUR CO-COMBINED (125000)		
	AMERICAN GENERAL FDS-COMBINED (500000)		
7	DREYFUS CORP*	590,000	1.65
8	BEA ASSOCIATES INC	445,000	1.24
9	INA CORP<	301,600	.84
	INA INSUR COS/FDS-COMBINED (301600)		
10	WESTERN BANCORPORATION<	300,075	.84
11	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	300,000	.84
12	KIRBY FAMILY GROUP-ALLEGHANY CORP<	150,000	.42
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (150000)		
13	CHASE MANHATTAN CORP	141,900	.39
14	THAYER, PAUL#	137,846	.38
15	HAY, RAYMOND A#	109,073	.30
16	AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC	100,000	.28
17	FIRST PENNSYLVANIA CORP	85,200	.23
18	FIRST INVESTORS CORP*	82,500	.23
19	HILDENBRAND, EVERETT	80,169	.22
	TOTALS	11,289,699	31.61%

TOP 5 CONTROL 21.95% OF STOCK TOP 15 CONTROL 30.63% OF STOCK
TOP 10 CONTROL 28.29% OF STOCK TOP 20 CONTROL 31.61% OF STOCK

LUBRIZOL CORP

(SHARES O/S 19,808,000)

1	NATIONAL CITY CORP	2,213,915	11.17
	LUBRIZOL EMPLOYEES PROFIT SHARING PLAN/2146 PCTS (677517)		
2	POLSTER, WILLIAM A	1,241,433U	6.26
3	AMERITRUST CO	627,112	3.16
4	MARSH & MCLENNAN COS INC<	595,100	3.00
	EBERSTADT ASSET MNGT/FDS-COMBINED (595100)		
5	BABSON (DAVID L) & CO INC* (481820)	581,820	2.93
	JONES & BABSON INC		
	BABSON MNGR/FUNDS-COMBINED (100000)		
6	MELLON NATIONAL CORP	421,406	2.12
7	MANUFACTURERS HANOVER CORP< (246240)	396,240	2.00
	EDIE (LIONEL D) & CO INC (150000)		
8	CITICORP<	344,000	1.73
9	NEW YORK STATE COMMON RETIREMENT FUND	271,400H	1.37
10	KIRBY FAMILY GROUP-ALLEGHANY CORP<	271,100	1.36
	ALLEGHANY CORP (121100)		
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (150000)		
11	HARRIS BANKCORP INC	224,000	1.13
12	NEUBERGER & BERMAN+	219,700	1.10
	NEUBERGER & BER MNGT/FDS-COMBINED (219700)		
13	MORGAN (J P) & CO INC<	213,000	1.07
14	SCUDDER STEVENS & CLARK CO*	197,094	.99
15	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	195,000	.98
16	ROTHSCHILD (L F) UNTERBERG TOWBIN	186,000	.93
17	MASTIN, THOMAS W#	172,713U	.87
18	FMR CORP	163,400	.82
	FMR/FUNDS-COMBINED (163400)		
19	SELIGMAN (J & W) & CO+	150,000	.75
	SELIGMAN/FUNDS-COMBINED (150000)		
20	NEW YORK STATE TEACHERS RETIR FUND	150,000	.75
21	FIRST BANK SYSTEM INC	149,950	.75
22	AXE (E W) & CO INC*	143,600	.72
	AXE-HOUGHTON FUNDS-COMBINED (143600)		
23	BETHLEHEM STEEL CORP	135,600	.68
	BETHLEHEM STEEL CORP PENSION PL (135600)		
24	U S TRUST CORP	134,090	.67
25	PALMER, JOHN L#	132,102C	.66
26	LINCOLN FIRST BANKS INC	131,500	.66
27	PRUDENTIAL INSURANCE CO OF AM	125,700	.63
	PRUDENTIAL INSUR COS/FUNDS-COMB (125700)		
28	CHEMICAL NEW YORK CORP	125,500	.63
29	EQUITABLE LIFE ASSUR SOCIETY OF US	108,000	.54
30	CLAPP, M ROGER#	107,605U	.54
31	SHEARSON LOEB RHOADES INC<	104,982	.52
	BOSTON CO INC (104982)		
32	PACIFIC MUTUAL LIFE INSURANCE CO	104,000	.52
33	FIRST UNION BANCORP	101,780	.51
34	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	100,000	.50

Principal Stockholders	Shares	%

LUBRIZOL - CONTINUED

35	PITTSBURGH NATIONAL CORP	91,531	.46
36	NORTHWEST BANCORPORATION<	89,850	.45
	NORTHWESTERN NATL BK MINNEAPOLIS (89850)		
37	STATE STREET RESEARCH & MANAGEMENT CO*	86,468	.43
38	MIDLAND BANK GROUP< (ENGLAND)	80,800	.40
	CROCKER NATIONAL CORP (80800)		
39	COLEMAN, LESTER E#	77,150U	.38
40	METROPOLITAN LIFE INSURANCE CO	73,250H	.36
41	ROYAL INSURANCE CO LTD (ENGLAND)	65,800	.33
	ROYAL INSURS COS-COMBINED (65800)		
42	CHARTER CO<	64,615	.32
	FOUNDERS MNGR/FUNDS-COMBINED (64615)		
43	HARTFORD STEAM BOILER INSPECT & INSUR CO	63,500	.32
44	UNION COMMERCE CORP	61,550	.31
45	DOW CHEMICAL CORP	60,000	.30
46	WESTERN BANCORPORATION<	59,230	.29
47	FIRST NATIONAL BOSTON CORP	58,240	.29
48	HARTFORD NATIONAL CORP	57,175	.28
49	WARBURG (E M) PINCUS & CO INC	56,352	.28
	EMW COUNSELLORS INC (56352)		
50	AETNA LIFE & CASUALTY CO	56,200H	.28
	AETNA INSUR COS/FDS-COMBINED (56200)		
51	COMMERCIAL UNION ASSUR CO LTD (ENG)	56,200	.28
	COMMERCIAL UNION INVEST MNGT* (56200)		
52	AMERICAN NATIONAL FINANCIAL CORP<	55,000H	.27
	AMER NATL INSUR COS/FDS-COMBINED (55000)		
53	ALLENDALE GROUP<	53,425	.26
	ALLENDALE INSUR COS-COMBINED (53425)		
54	STITT, J R#	53,417U	.26
55	DARTMOUTH COLLEGE	53,310U	.26
56	LESUER, W M#	51,720U	.26
57	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	51,500	.25
58	SOCIETY CORP	51,145	.25
59	HONG KONG & SHANGHAI BANKING CORP	51,030	.25
	MARINE MIDLAND BANKS INC (51030)		
60	MACKAY-SHIELDS FINANCIAL CORP	50,000	.25
61	CONTINENTAL ILLINOIS CORP	49,575	.25
62	CONTINENTAL CORP<	47,000	.23
	CONTINENTAL CORP/INSUR COS-COMB (47000)		
63	WILLIAMS, ROBERT K#	45,386H	.22
64	FIRST WISCONSIN CORP	42,560	.21
65	STANDISH AYER & WOOD INC*	42,390	.21
	TOTALS	12,394,211	62.57%

TOP 5 CONTROL 26.55% OF STOCK TOP 15 CONTROL 40.44% OF STOCK
TOP 10 CONTROL 35.15% OF STOCK TOP 20 CONTROL 44.60% OF STOCK

MACMILLAN INC

(SHARES O/S 12,514,000)

1	EVANS, THOMAS MELLON FAMILY INTERESTS#	1,950,200U	15.58
	PORTER (H K) CO INC (1950200)		
2	NEUBERGER & BERMAN+	688,100	5.49
	NEUBERGER & BER MNGT/FDS-COMBINED (688100)		
3	GREEN (DAVID J) & CO	623,600	4.98
4	FIRST MANHATTAN CO	443,200	3.54
5	LANNAN, J PATRICK & ASSOCIATES#	389,928U	3.11
6	OPPENHEIMER HOLDINGS INC+	331,500	2.64
	OPPENHEIMER FUNDS-COMBINED (331500)		
7	EQUITABLE LIFE ASSUR SOCIETY OF US	294,000	2.34
8	HARRIS ASSOCIATES INC*	195,028	1.55
9	HAGEL, RAYMOND C	150,000U	1.19
10	WELLS FARGO & CO	149,700	1.19
11	MORGAN (J P) & CO INC<	146,000	1.16
12	PAINE WEBBER INC	127,582	1.01
13	WESTERN BANCORPORATION<	119,100	.95
14	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	109,600	.87
15	GOLDMAN SACHS & CO	108,500U	.86
16	ROBECO (HOLLAND)	100,000H	.79
17	PELL, JOHN H & AFFILIATES#	70,776U	.56
	WALL STREET FUND (24448)		
	THOMPSON (ROBERT M) TRUST (20000)		
	THOMPSON (ROBERT M) EDUCATIONAL TR (4000)		
	FORT TICONDEROGA ASSOC (4000)		
	PELL, JOHN H (18328)		
18	HILL SAMUEL GROUP LTD<	67,000	.53
	HILL SAMUEL UNIT TRUST MANAGER LTD (67000)		

Principal Stockholders — Shares — %

MACMILLAN - CONTINUED

19	SCHWARTZ, JOSEPH & FAMILY#	66,074J	.52
20	POWER CORP-INVESTORS GROUP OF CANADA<	52,400	.41
	GREAT-WEST LIFE INSURANCE CO (52400)		
21	MERRILL LYNCH & CO INC<	50,000	.39
	MERRILL LYNCH ASSET MNGT CO INC* (50000)		
22	CHEMICAL NEW YORK CORP	44,300	.35
23	EATON FINANCIAL SERVICES LTD (CANADA)	40,000	.31
	EATON FUND MANAGEMENT LTD*		
	EATON BAY FUNDS-COMBINED (40000)		
24	GIROZENTRALE UND BK DER OSTERREICH SPARK (AU)	37,000H	.29
	SPARINVEST-KAPITALANLAGEGESELLSCHAFT MBH* (		
25	EVANS, EDWARD P#	33,700J	.26
26	HELLER (WALTER E) INTERNATIONAL CORP	33,100	.26
	AMERICAN NATL BK & TR CO/CHICAGO (33100)		
27	CONTINENTAL ILLINOIS CORP	31,500	.25
28	WALL STREET MANAGEMENT CORP*	25,448	.20
	TOTALS	6,477,336	51.76%

TOP 5 CONTROL 32.72% OF STOCK TOP 15 CONTROL 46.55% OF STOCK
TOP 10 CONTROL 41.67% OF STOCK TOP 20 CONTROL 49.40% OF STOCK

MAGIC CHEF

(SHARES O/S: 7,759,000)

1	RYMER, S BRADFORD FAMILY INTERESTS#	2,327,700G	30.00
	RYMER, S BRADFORD JR (235777)		
	RYMER, ROBERT E & ASSOCIATES (280109)		
	RYMER, J HOYLE & ASSOCIATES (75845)		
	RYMER, CLARA L (98664)		
	OTHER FAMILY INTERESTS (1637315)		
2	GULF & WESTERN INDUSTRIES INC< (387000)	407,000	5.24
	ASSOCIATES CORP INSUR COS-COMBINED (20000)		
3	TRAVELERS CORP<	235,930	3.04
	TRAVELERS/KEYSTONE FUNDS-COMBINED (235930)		
4	BATTERYMARCH FINANCIAL MNGT CORP	172,000	2.21
5	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	128,683	1.65
6	FIRST INVESTORS CORP*	121,000	1.55
7	FIRST PENNSYLVANIA CORP	99,000	1.27
8	FIRST TENNESSEE NATIONAL CORP	98,037	1.26
9	THORDIKE DORAN PAINE & LEWIS	73,000	.94
	THORNDIKE-WELLINGTON FUNDS-COMB (73000)		
10	NATIONAL CITY CORP	45,000	.57
11	NAVARRE, CARL A INTERESTS#	41,000	.52
	NAVARRE, CARL A (1000)		
	NAVARRE CORP (40000)		
12	PROVIDENT NATIONAL CORP<	36,100	.46
13	AUSTIN, WILLIAM N#	35,234	.45
14	FIRST CITY BANCORP OF TEXAS INC	30,000	.38
15	HILL SAMUEL GROUP LTD<	29,000	.37
	BANK VON ERNST & CIE AG (29000)		
16	BANKERS TRUST NEW YORK CORP	27,500	.35
17	CITIZENS & SOUTHERN LIFE INSUR CO	24,500H	.31
18	CONFEDERATION LIFE INSURANCE CO	22,050H	.28
19	MUSSELWHITE, ROY T#	21,400	.27
20	TEMPLETON (JOHN M) FAMILY INTERESTS	20,000	.25
	TEMPLETON INVEST CNSL LTD* (CAN) (20000)		
21	AMWAY MUTUAL FUND	20,000	.25
	TOTALS	4,014,134	51.73%

TOP 5 CONTROL 42.16% OF STOCK TOP 15 CONTROL 49.98% OF STOCK
TOP 10 CONTROL 47.78% OF STOCK TOP 20 CONTROL 51.47% OF STOCK

MAPCO

(SHARES O/S: 18,824,000)

1	CHASE MANHATTAN CORP	756,381	4.01
2	PRUDENTIAL INSURANCE CO OF AM	732,300	3.89
	PRUDENTIAL INSUR COS/FUNDS-COMB (732300)		
3	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	498,350	2.64
	NEW COURT CAPITAL MNGT INC (498350)		
4	BANKERS TRUST NEW YORK CORP	415,212	2.20
5	BROWN BROS HARRIMAN & CO	391,375	2.07
6	KEMPER FAMILY GROUP	350,104	1.85
	KEMPER INSUR COS/FDS-COMBINED (350104)		
7	NEUBERGER & BERMAN+	304,996	1.62
	NEUBERGER & BER MNGT/FDS-COMBINED (304996)		

Principal Stockholders — Shares — %

MAPCO - CONTINUED

8	TIAA-CREF	300,000	1.59
	TEACHERS INSURANCE & ANNUITY ASSN (300000)		
9	MUTUAL LIFE INSURANCE CO OF NY	280,700	1.49
10	STATE STREET RESEARCH & MANAGEMENT CO*	280,040	1.48
11	FMR CORP	276,900	1.47
	FIDELITY MNGT & RESEARCH CO* (276900)		
12	UNITED STATES FIDELITY & GUARANTY CO	274,500	1.45
	U S FID & GUAR INSUR COS-COMBINED (274500)		
13	CONNECTICUT GENERAL INSURANCE CORP	250,100	1.32
	CONN GENL INSUR COS/FDS-COMBINED (250100)		
14	DUPONT FAMILY INTERESTS	246,334	1.30
	WILMINGTON TRUST CO (246334)		
15	CITICORP<	244,238	1.29
16	SEARS ROEBUCK & CO	229,300	1.21
	ALLSTATE INSUR COS/FDS-COMBINED (229300)		
17	MERCANTILE BANCORPORATION INC	209,100	1.11
18	THIRD NATIONAL CORP (TENN)	205,030	1.08
19	KINCAID, J KENNEDY JR#	203,408J	1.08
20	CBT CORP	200,740	1.06
21	GATES RUBBER CO<	191,500	1.01
	FINANCIAL PROGRAMS INC* (191500)		
22	KANSAS CITY SOUTHERN INDUSTRIES INC	182,438J	.96
23	STEIN ROE & FARNHAM*	179,985	.95
24	BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	159,918	.84
	MAPCO & SUB ESOP-2093 PCTS (132381)		
25	HOPWOOD, LOREN E#	158,651J	.84
26	DONALDSON LUFKIN & JENRETTE INC<	157,250	.83
27	RUSSELL, CHARLES O	152,052E	.80
28	FIRST BANK SYSTEM INC	137,990	.73
29	AETNA LIFE & CASUALTY CO	135,800H	.72
	AETNA INSUR COS/FDS-COMBINED (135800)		
30	CONTINENTAL CORP<	105,000	.55
	CONTINENTAL CORP/INSUR COS-COMB (105000)		
31	NORTHWESTERN MUTUAL LIFE INSUR CO	100,452	.53
32	ROBECO (HOLLAND)	100,000H	.53
33	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	100,000G	.53
34	NORTHERN TRUST CORP	88,302	.46
35	JOHN HANCOCK MUTUAL LIFE INSUR CO	81,900	.43
	JOHN HANCOCK/FUNDS-COMBINED (81900)		
36	ROYAL INSURANCE CO LTD (ENGLAND)	78,900	.41
	ROYAL INSURS COS-COMBINED (78900)		
37	SHEARSON LOEB RHOADES INC<	72,418	.38
	BOSTON CO INC (72418)		
38	OPPENHEIMER HOLDINGS INC+	72,217	.38
39	NORTHEAST BANCORP INC (CONN)	69,150	.36
40	THOMAS, ROBERT E#	69,054J	.36
41	STATE MTL LIFE ASSUR CO OF AMERICA	67,000	.35
	STATE MTL LIFE INSUR/FDS-COMBINED (67000)		
42	NEW ENGLAND MERCHANTS CO INC	65,601	.34
43	FAHNESTOCK & CO+	65,000	.34
44	CHEMICAL NEW YORK CORP	62,658	.33
45	ROBINSON, JOHN M#	60,000J	.31
46	AMERITRUST CO	57,484	.30
47	SEAFIRST CORP	56,968	.30
48	PHILADELPHIA NATIONAL CORP	55,900	.29
49	SOUTH CAROLINA NATL CORP	55,200	.29
50	AVCO CORP	55,000H	.29
	AVCO INSUR COS/FDS-COMBINED (55000)		
51	SHAWMUT CORP	52,650	.27
52	VALLEY NATIONAL BANK OF ARIZONA	50,900	.27
53	SECURITY PACIFIC CORP<	47,443	.25
54	FIRST PENNSYLVANIA CORP	46,970	.24
55	TRUST CO OF THE WEST	46,900	.24
	T C W ASSET MANAGEMENT CO (46900)		
56	SBHU HOLDINGS INC	46,700	.24
	SMITH BARNEY ADVISERS INC (46700)		
57	MORGAN (J P) & CO INC<	46,000	.24
58	DERAMUS, WILLIAM N 3RD & FAMILY ASSOCIATES*	45,265J	.24
59	DREYFUS CORP*	45,000	.23
60	AMERICAN SECURITY CORP (D C)	44,806J	.23
61	AXE (E W) & CO INC*	40,000	.21
	AXE-HOUGHTON FUNDS-COMBINED (40000)		
62	LUTHERAN BROTHERHOOD	40,000H	.21
63	US & FOREIGN SECURITIES CORP	40,000	.21
64	ARIZONA STATE RETIREMENT SYSTEM	33,000J	.17
	TOTALS	10,268,530	54.55%

Principal Stockholders — Shares — %

MAPCO - CONTINUED

TOP 5 CONTROL 14.84% OF STOCK TOP 15 CONTROL 29.75% OF STOCK
TOP 10 CONTROL 22.89% OF STOCK TOP 20 CONTROL 35.32% OF STOCK

MARATHON OIL

(SHARES O/S: 60,545,000)

		Shares	%
1	NATIONAL CITY CORP MARATHON OIL THRIFT PL-7475 PCT (2076968) MARATHON OIL ESOP-17408 PCTS (311401)	2,780,000	4.59
2	MORGAN (J P) & CO INC<	2,664,000	4.40
3	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1756100)	1,756,100	2.90
4	BABSON (DAVID L) & CO INC* (1148821) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (167000)	1,315,821	2.17
5	CITICORP<	1,129,658	1.86
6	MANUFACTURERS HANOVER CORP<	1,061,221	1.75
7	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	865,000	1.42
8	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	685,000	1.13
9	SAROFIM (FAYEZ) & CO	663,246	1.09
10	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (644530)	644,530	1.06
11	STEIN ROE & FARNHAM*	585,810	.96
12	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (584958)	584,958	.96
13	ROWE PRICE (T) & ASSOCIATES INC*	506,970	.83
14	NEW YORK CITY COMPTROLLER'S OFFICE	493,600	.81
15	SCUDDER STEVENS & CLARK CO*	449,172	.74
16	PROVIDENT NATIONAL CORP<	444,143	.73
17	DONALDSON LUFKIN & JENRETTE INC<	440,542	.72
18	TEXAS PERMANENT SCHOOL FUND	425,424	.70
19	FORD FOUNDATION	400,000	.66
20	FIRST CHICAGO CORP<	386,980	.63
21	NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (375960)	375,960H	.62
22	FMR CORP FIDELITY MNGT & RESEARCH CO* (150100) FMR/FUNDS-COMBINED (217600)	367,700	.60
23	MINNESOTA STATE BOARD OF INVESTMENT	346,200G	.57
24	AMERITRUST CO	343,118	.56
25	MANUFACTURERS NATIONAL CORP	341,133	.56
26	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	329,200	.54
27	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (315000)	315,000	.52
28	FIRST NATIONAL BOSTON CORP	300,260	.49
29	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	277,000G	.45
30	MACKAY-SHIELDS FINANCIAL CORP	269,660	.44
31	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (240000)	240,000	.39
32	SUN LIFE ASSURANCE CO OF CANADA	227,500	.37
33	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (226600)	226,600	.37
34	SHEARSON LOEB RHOADES INC BOSTON CO INC (225484)	225,484	.37
35	MILLER ANDERSON & SHERRERD	223,400	.36
36	NEW YORK LIFE INSURANCE CO	221,440	.36
37	CHASE MANHATTAN CORP	213,203	.35
38	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (200000)	200,000	.33
39	EAGLE MANAGEMENT & TRUST CO	187,880	.31
40	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (187200)	187,200	.30
41	WESTERN BANCORPORATION<	174,786	.28
42	MARINE BANCORP INC	171,614	.28
43	BANKERS TRUST NEW YORK CORP	167,770	.27
44	ADAMS EXPRESS CO	160,000	.26
45	MERCANTILE BANCORPORATION INC	156,664	.25
46	NORTHERN TRUST CORP	151,121	.24
47	HARRIS BANKCORP INC	151,000	.24
48	COLORADO PUBLIC EMPLOYEES RETIR ASSOC	150,000	.24
49	CHEMICAL NEW YORK CORP	149,460	.24
50	MELLON NATIONAL CORP	149,266	.24
51	CBT CORP	147,683	.24
52	SECURITY PACIFIC CORP<	138,984	.22
53	GIRARD CO	132,915	.21
54	NATIONAL DETROIT CORP	130,024	.21

Principal Stockholders — Shares — %

MARATHON OIL - CONTINUED

		Shares	%
55	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER & CO INC (129532)	129,532	.21
56	POWER CORP-INVESTORS GROUP OF CANADA< INVESTORS SECURITIES MANAGEMENT CORP* (1278	127,800	.21
57	FIRST PENNSYLVANIA CORP	127,518	.21
58	DONNELL, JAMES C 2ND#	127,336H	.21
59	FIRST WISCONSIN CORP	122,448	.20
60	CONNECTICUT STATE TRUST FUND	105,000J	.17
	TOTALS	26,571,034	43.88%

TOP 5 CONTROL 15.93% OF STOCK TOP 15 CONTROL 26.73% OF STOCK
TOP 10 CONTROL 22.40% OF STOCK TOP 20 CONTROL 30.19% OF STOCK

MARTIN MARIETTA

(SHARES O/S: 24,968,000)

		Shares	%
1	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (1044400)	1,044,400	4.18
2	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (600000)	600,000	2.40
3	BANKERS LIFE CO	547,258	2.19
4	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (470500)	470,500	1.88
5	ROSENBERG CAPITAL MANAGEMENT	441,100	1.76
6	FIRST INTERNATIONAL BANCSHARES INC	427,900	1.71
7	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	368,314	1.47
8	CITICORP<	360,868	1.44
9	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (350000)	350,000	1.40
10	PITTSBURGH NATIONAL CORP	336,184	1.34
11	KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (87500) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (246000)	333,500	1.33
12	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	293,500	1.17
13	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (266000)	266,000	1.06
14	EQUITABLE LIFE ASSUR SOCIETY OF US	246,700	.98
15	BANK OF NEW YORK CO INC	242,921	.97
16	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (207608)	207,608	.83
17	FMR CORP FMR/FUNDS-COMBINED (173100)	173,100	.69
18	WEISS PECK & GREER*	171,925	.68
19	GEICO CORP	169,500	.67
20	SCUDDER STEVENS & CLARK CO*	161,050	.64
21	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (151862)	151,862	.60
22	NATIONAL SECURITIES & RESEARCH CORP*	151,000	.60
23	MASSACHUSETTS FINANCIAL SERVICES INC*	150,000	.60
24	BANKERS TRUST NEW YORK CORP	148,870	.59
25	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (146800)	146,800	.58
26	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (138525)	138,525	.55
27	FIRST MANHATTAN CO	137,135	.54
28	MORGAN (J P) & CO INC<	133,000	.53
29	OPPENHEIMER HOLDINGS INC+	131,200	.52
30	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (131050)	131,050	.52
31	METROPOLITAN LIFE INSURANCE CO	125,100H	.50
32	HARVARD UNIVERSITY	123,013	.49
33	CONTINENTAL ILLINOIS CORP	115,155	.46
34	MARSHALL & ILSLEY CORP	109,019	.43
35	VAUGHAN NELSON & HARGROVE INC	108,875	.43
36	WELLS FARGO & CO	108,168	.43
37	EXXON CORP	100,900	.40
38	NEW YORK CITY COMPTROLLER'S OFFICE	98,700	.39
39	FORD FOUNDATION	96,700	.38
40	INA CORP INA INSUR COS/FDS-COMBINED (92500)	92,500	.37
41	EWING, FRANK M & FAMILY*	86,150	.34
42	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (85202)	85,202	.34
43	FIRST NATIONAL CHARTER CORP	81,723	.32

Principal Stockholders	Shares	%
MARTIN MARIETTA - CONTINUED		
44 SAFECO CORP<	80,300	.32
SAFECO INSUR COS & FDS-COMBINED (80300)		
45 HARRIS BANKCORP INC	72,000	.28
46 NEW ENGLAND MUTUAL LIFE INSUR CO	71,865	.28
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (71865)		
47 FLORIDA STATE BOARD OF ADMINISTRATION	71,000	.28
48 STANDARD OIL CO (INDIANA)	70,600	.28
49 SHIELDS ASSET MANAGEMENT INC	70,500	.28
50 MARINE BANCORP INC	65,736	.26
51 MANUFACTURERS LIFE INSUR CO (CANADA)	65,000	.26
52 BATTERYMARCH FINANCIAL MNGT CORP	60,700	.24
53 MERRILL LYNCH & CO INC<	59,600	.23
MERRILL LYNCH ASSET MNGT CO INC* (59600)		
54 ILLINOIS AGRICULTURAL ASSOCIATION	59,000H	.23
COUNTRY INSUR COS-COMBINED (59000)		
55 MC MORGAN & CO	55,900	.22
56 MERCANTILE BANKSHARES CORP<	52,493	.21
57 SECURITY PACIFIC CORP<	50,977	.20
58 WESTERN BANCORPORATION<	50,442	.20
59 MANUFACTURERS HANOVER CORP<	50,335	.20
60 ILLINOIS STATE TEACHERS RETIR SYSTEM	50,000J	.20
61 SWISS REINSURANCE CO (SWITZERLAND)	50,000	.20
62 ILLINOIS MUNICIPAL RETIREMENT FUND	50,000	.20
63 ATLANTIC RICHFIELD CO	50,000	.20
TOTALS	11,169,423	44.73%
TOP 5 CONTROL 12.42% OF STOCK — TOP 15 CONTROL 25.34% OF STOCK		
TOP 10 CONTROL 19.81% OF STOCK — TOP 20 CONTROL 28.88% OF STOCK		

MARYLAND CUP

(SHARES O/S 6,707,000)

1 SHAPIRO FAMILY INTERESTS#	3,680,039	54.86
SHAPIRO, HENRY (178859)		
SHAPIRO, SAMUEL (428177)		
SHAPIRO, ALBERT (464304)		
SHAPIRO, ARNOLD (202085)		
SHAPIRO, ARTHUR (202877)		
SHAPIRO, EDWARD (185734)		
BANK, MERRILL L (97660)		
BORENSTEIN, MILTON C (231655)		
CHERNIS, HERBERT J (133476)		
OTHER SHAPIRO FAMILY MEMBERS (1555212)		
2 COHN, IRVING F#	173,431	2.58
3 CHEMICAL NEW YORK CORP	135,260	2.01
4 MORGAN (J P) & CO INC<	100,000	1.49
5 PIONEER GROUP INC	96,700	1.44
PIONEERING MNGT/FUNDS-COMB		
6 ADLER, BERTRAM#	68,000	1.01
7 FIDUCIARY TRUST CO OF NEW YORK	59,109	.88
FIDUCIARY TRUST/FUNDS-COMBINED (59109)		
8 BERNHARD (ARNOLD) & CO INC*	55,500	.82
VALUE LINE MNGR/FUNDS-COMBINED (55500)		
9 COLUMBIA UNIVERSITY	37,200	.55
10 LINCOLN NATIONAL CORP<	32,775	.48
LINCOLN NATIONAL INVESTMENT CO* (32775)		
11 ROTHSCHILD (L F) UNTERBERG TOWBIN	23,000	.34
12 LYKES FAMILY INTERESTS	22,973	.34
FIRST NATIONAL BK IN PALM BEACH (22973)		
13 WELLS FARGO & CO	22,757	.33
14 FMR CORP	22,261	.33
FIDELITY MNGT & RESEARCH CO* (22261)		
15 DUPONT FAMILY INTERESTS	22,000	.32
DELFI MANAGEMENT INC* (22000)		
16 NATIONWIDE MUTUAL INSUR CO	19,000	.28
NATIONWIDE INSUR COS/FUNDS-COMB (19000)		
17 AMERICAN MUTUAL LIABILITY INSUR CO	18,000H	.26
18 LIEBER & CO	16,700	.24
SAXON WOODS ASSET MANAGEMENT CORP (16700)		
19 EATON & HOWARD VANCE SANDERS INC	15,555	.23
EATON & HOWARD VANCE/FDS-COMB (15555)		
20 LAZARD FRERES & CO	13,821	.20
TOTALS	4,634,081	69.09%
TOP 5 CONTROL 62.40% OF STOCK — TOP 15 CONTROL 67.85% OF STOCK		
TOP 10 CONTROL 66.16% OF STOCK — TOP 20 CONTROL 69.09% OF STOCK		

Principal Stockholders	Shares	%

MASCO CORP

(SHARES O/S 25,521,000)

1 MANOOGIAN FAMILY INTERESTS#	4,090,800J	16.02
MANOOGIAN, ALEX (2223100)		
MANOOGIAN, RICHARD (1594900)		
MANOOGIAN (ALEX & MARIE) FOUND (168800)		
SIMONE, ARMAN FAMILY (104000)		
2 DUPONT FAMILY INTERESTS	1,050,000	4.11
DU PONT (E I) DE NEMOURS & CO INC (1050000)		
3 NATIONAL DETROIT CORP	1,024,640	4.01
4 BABSON (DAVID L) & CO INC* (765275)	915,275	3.58
JONES & BABSON INC		
BABSON MNGR/FUNDS-COMBINED (150000)		
5 PRUDENTIAL INSURANCE CO OF AM	900,100	3.52
PRUDENTIAL INSUR COS/FUNDS-COMB (900100)		
6 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	800,000	3.13
7 STRALEM & CO INC	515,900	2.02
8 NATIONAL CITY CORP	474,000	1.85
9 EQUITABLE LIFE ASSUR SOCIETY OF US	438,900	1.71
10 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	400,000	1.56
11 BETHLEHEM STEEL CORP	390,000	1.52
BETHLEHEM STEEL CORP PENSION PL (390000)		
12 NEW ENGLAND MUTUAL LIFE INSUR CO	362,750	1.42
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (362750)		
13 WELCH & FORBES INC	358,510	1.40
14 BATTERYMARCH FINANCIAL MNGT CORP	338,800	1.32
15 CAPITAL GROUP INC	300,000	1.17
CAPITAL RES & MNGT/FUNDS-COMBINED (300000)		
16 GENERAL ELECTRIC CO	275,000	1.07
GENERAL ELECTRIC PENSION TRUST (275000)		
17 METROPOLITAN LIFE INSURANCE CO	258,600H	1.01
18 WRIGHT INVESTORS' SERVICE	230,705	.90
19 MANUFACTURERS NATIONAL CORP	229,350	.89
20 ILLINOIS STATE TEACHERS RETIR SYSTEM	205,000J	.80
21 SEARS ROEBUCK & CO	200,100	.78
ALLSTATE INSUR COS/FDS-COMBINED (200100)		
22 CONTINENTAL ILLINOIS CORP	195,100	.76
23 MARINE BANCORP INC	190,911	.74
24 CITICORP<	187,300	.73
25 WESTERN BANCORPORATION<	183,150	.71
26 AMERICAN EXPRESS CO<	170,000	.66
AMERICAN EXP INSUR COS-COMBINED (170000)		
27 GEORGIA STATE RETIREMENT SYSTEM	160,000	.62
28 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	156,000	.61
29 HERITAGE WISCONSIN CORP	147,150	.57
30 U S TRUST CORP	128,039	.50
31 DOW CHEMICAL CORP	127,000	.49
32 SCUDDER STEVENS & CLARK CO*	117,936	.46
33 ST PAUL COMPANIES INC<	106,000	.41
ST PAUL INSUR COS/FDS-COMBINED (106000)		
34 VIRGINIA NATIONAL BANKSHARES INC	105,445	.41
35 NEW YORK CITY COMPTROLLER'S OFFICE	95,000	.37
36 UNITED VIRGINIA BANKSHARES INC	92,500	.36
37 HOSPITAL TRUST CORP	86,747	.33
38 AETNA LIFE & CASUALTY CO	83,900H	.32
AETNA INSUR COS/FDS-COMBINED (83900)		
39 LORD ABBETT & CO*	80,000	.31
40 CONNECTICUT STATE TRUST FUND	80,000J	.31
41 PENN MUTUAL LIFE INSURANCE CO	80,000	.31
42 COMMERCIAL UNION ASSUR CO LTD (ENG)	79,000	.30
COMMERCIAL UNION INVEST MNGT* (79000)		
43 ROWE PRICE (T) & ASSOCIATES INC*	76,800	.30
44 NEW ENGLAND MERCHANTS CO INC	74,532	.29
45 BANKERS TRUST NEW YORK CORP	73,900	.28
46 MERCHANTS NATIONAL CORP	69,150	.27
47 HILL SAMUEL GROUP LTD<	64,000	.25
HILL SAMUEL UNIT TRUST MANAGER LTD (64000)		
48 STATE STREET BOSTON CORP	61,921	.24
49 STATE STREET RESEARCH & MANAGEMENT CO*	52,000	.20
50 WASHINGTON DEPT OF RETIREMENT SYSTEMS	50,000	.19
TOTALS	16,931,911	66.34%
TOP 5 CONTROL 31.27% OF STOCK — TOP 15 CONTROL 48.42% OF STOCK		
TOP 10 CONTROL 41.57% OF STOCK — TOP 20 CONTROL 53.12% OF STOCK		

Principal Stockholders	Shares	%

MASONITE CORP

(SHARES O/S: 14,314,000)

1	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (942000)	942,000	6.58
2	MASONITE CORP MASONITE PROF SHAR ST TR-PCTS (508696)	508,696	3.55
3	HOOD, WARREN A FAMILY#	462,189	3.22
4	ALEXANDER, WALTER FAMILY#	422,000	2.94
5	MINNESOTA STATE BOARD OF INVESTMENT	346,100G	2.41
6	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (342200)	342,200H	2.39
7	CHEMICAL NEW YORK CORP	324,000	2.26
8	WILLIAMS, VIRGIL R	264,500	1.84
9	REPUBLIC OF TEXAS CORP<	242,350	1.69
10	FORESTER, JOHN E#	233,194	1.62
11	FIRST NATIONAL BOSTON CORP	209,330	1.46
12	YALE UNIVERSITY	190,200F	1.32
13	MORGAN (J P) & CO INC<	184,000	1.28
14	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (177900)	177,900	1.24
15	ILLINOIS STATE TEACHERS RETIR SYSTEM	162,000J	1.13
16	OPPENHEIMER HOLDINGS INC+	157,300	1.09
17	BOATMENS BANKSHARES INC	112,650	.78
18	FIRST CITY BANCORP OF TEXAS INC	106,100	.74
19	MARINE BANCORP INC	100,000	.69
20	STANDARD OIL CO (INDIANA)	89,300	.62
21	MC MORGAN & CO	87,700	.61
22	FIRST CHICAGO CORP<	81,772	.57
23	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (76395)	76,395	.53
24	EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	75,000	.52
25	WELLS FARGO & CO	74,300	.51
26	SAROFIM (FAYEZ) & CO	72,390	.50
27	TRIONE, HENRY F & FAMILY#	65,000	.45
28	ORR, SAM W JR#	60,200	.42
29	VANDERBILT UNIVERSITY	53,400F	.37
30	FIRST BANK SYSTEM INC	52,283	.36
31	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (47881)	47,881	.33
32	NORTHERN TRUST CORP	47,340	.33
33	GREELEY, SAMUEL S & FAMILY#	39,056	.27
34	NEW ENGLAND MERCHANTS CO INC	34,800	.24
35	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (30000)	30,000	.20
	TOTALS	6,473,526	45.22%

TOP 5 CONTROL 18.72% OF STOCK TOP 15 CONTROL 35.00% OF STOCK
TOP 10 CONTROL 28.55% OF STOCK TOP 20 CONTROL 38.95% OF STOCK

MATTEL INC

(SHARES O/S: 15,883,000)

1	SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (1369700)	1,369,700	8.62
2	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (1235200)	1,235,200	7.77
3	FORSTMANN-LEFF ASSOCIATES	773,600	4.87
4	CAMPBELL ADVISORS INC	622,100	3.91
5	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (490000)	490,000	3.08
6	MORGAN (J P) & CO INC<	463,252	2.91
7	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (333200)	333,200	2.09
8	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (330000)	330,000	2.07
9	DELAWARE MANAGEMENT CO INC*	206,500	1.30
10	FORT HILL INVESTORS MANAGEMENT CORP	197,125	1.24
11	OPPENHEIMER HOLDINGS INC+ OPPENHEIMER FUNDS-COMBINED (176800)	176,800	1.11
12	FRANKLIN RESOURCES INC< FRANKLIN RESEARCH INC* FRANKLIN FUNDS-COMBINED (145000)	145,000	.91
13	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (142400)	142,400	.89
14	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (127000)	127,000	.79
15	CITICORP<	101,500	.63
16	WESTERN BANCORPORATION<<	101,000	.63

Principal Stockholders	Shares	%

MATTEL - CONTINUED

17	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	100,000	.62
18	RELIANCE GROUP INC< RELIANCE INSUR COS-COMBINED (100000)	100,000H	.62
19	SPEAR, ARTHUR*S#	100,000	.62
20	PRINCIPAL SAVINGS & TRUST CO PRINCIPAL FUNDS-COMBINED (65000)	65,000J	.40
21	SOUTHWESTERN LIFE CORP< SOUTHWESTERN INSUR/FDS-COMBINED (50000)	50,000H	.31
22	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (44500)	44,500	.28
23	CHEMICAL NEW YORK CORP	40,700	.25
24	LOEB, RONALD M#	38,112	.23
25	CENTRAL SECURITIES CORP	38,000	.23
26	MURPHY FAVRE INC+ COMPOSITE RESEARCH & MANAGEMENT CO* COMPOSITE FUNDS-COMBINED (35000)	35,000	.22
	TOTALS	7,425,689	46.75%

TOP 5 CONTROL 28.27% OF STOCK TOP 15 CONTROL 42.26% OF STOCK
TOP 10 CONTROL 37.90% OF STOCK TOP 20 CONTROL 45.20% OF STOCK

MCA INC

(SHARES O/S: 23,396,000)

1	STEIN, JULES C FAMILY & ASSOCIATES# STEIN, JULES C & FAMILY (4535985) WASSERMAN, LEW R & ASSOC (2425779)	6,961,764J	29.75
2	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (210100) CAPITAL RES & MNGT/FUNDS-COMBINED (600000)	810,100	3.46
3	CHEMICAL NEW YORK CORP	517,899	2.21
4	SECURITY PACIFIC CORP<	492,171	2.10
5	BANKAMERICA CORP< MCA STOCK INVEST PL/884 PCTS (338301) MCA ESOP/574 PCTS (98366)	436,667J	1.86
6	CHASE MANHATTAN CORP	412,600	1.76
7	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (367900)	367,900	1.57
8	ROWE PRICE (T) & ASSOCIATES INC*	365,900	1.56
9	CITICORP<	322,101	1.37
10	MELLON NATIONAL CORP	321,163	1.37
11	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	310,500	1.32
12	SHEINBERG, SIDNEY J FAMILY#	295,940J	1.26
13	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	270,000J	1.15
14	MCA INC MCA PROFIT SHARING TRUST (250203)	250,203J	1.06
15	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (250200)	250,200	1.06
16	DREYFUS CORP*	250,000	1.06
17	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (248702)	248,702	1.06
18	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (246120)	246,120	1.05
19	MILLER ANDERSON & SHERRERD	229,000	.97
20	EQUITABLE LIFE ASSUR SOCIETY OF US	221,700	.94
21	ROULSTON & CO INC	214,270	.91
22	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (207050)	207,050	.88
23	NEW YORK STATE COMMON RETIREMENT FUND	205,000H	.87
24	FMR CORP FMR/FUNDS-COMBINED (202600)	202,600	.86
25	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (199600)	199,600	.85
26	CAMPBELL ADVISORS INC	196,200	.83
27	WERTHEIM & CO INC	183,462	.78
28	SCUDDER STEVENS & CLARK CO*	178,779	.76
29	DONALDSON LUFKIN & JENRETTE INC<	166,200	.71
30	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	158,600	.67
31	MASSACHUSETTS FINANCIAL SERVICES INC*	150,000	.64
32	ROBECO (HOLLAND)	150,000H	.64
33	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (149800)	149,800	.64
34	TANEN, NED#	147,422J	.63
35	SAROFIM (FAYEZ) & CO	133,600	.57
36	BANK OF NEW YORK CO INC	119,874	.51
37	WELLS FARGO & CO	105,811	.45
38	STANFORD UNIVERSITY	101,940G	.43

Principal Stockholders	Shares	%
MCA - CONTINUED		
39 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (100000)	100,000	.42
40 NEW YORK CITY COMPTROLLER'S OFFICE	89,754	.38
41 CONTINENTAL ILLINOIS CORP	81,737	.34
42 COLUMBIA MANAGEMENT CO*	76,375	.32
43 FIRST NATIONAL BOSTON CORP	69,350	.29
44 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (68500)	68,500	.29
45 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	67,500	.28
46 GIRARD CO	66,561	.28
47 DORSKIND, ALBERT A#	63,009B	.26
48 MINNESOTA MUTUAL LIFE INSUR CO	62,000	.26
49 LEWIS (DAVID)	60,000	.25
50 CHIANTIA, SALVATORE#	59,144J	.25
51 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	59,125	.25
52 BAKER, BOB R#	59,062	.25
53 SAVINGS BANKS TRUST CO	58,000	.24
54 FIRST MANHATTAN CO	56,020	.23
55 BANKERS TRUST NEW YORK CORP	54,985	.23
56 HARRIS ASSOCIATES INC*	54,650	.23
57 FIRST UNION BANCORP	52,681	.22
58 MADISON FUND INC	50,000	.21
59 CBT CORP	49,519	.21
60 WESTERN BANCORPORATION<	48,300	.20
61 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	45,000	.19
TOTALS	18,002,110	76.94%

TOP 5 CONTROL 39.40% OF STOCK TOP 15 CONTROL 52.93% OF STOCK
TOP 10 CONTROL 47.05% OF STOCK TOP 20 CONTROL 58.04% OF STOCK

MCCORMICK & CO

(SHARES O/S 1,760,000)

Principal Stockholders	Shares	%
1 EQUITABLE BANCORP MCCORMICK PROFIT SHARING TRUST A (246309)	246,309	13.99
2 CURLETT, JOHN F#	81,178X	4.61
3 WELLS, HARRY K#	74,524	4.23
4 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	60,000	3.40
5 MCCORMICK, CHARLES P JR#	53,110	3.01
6 YALE UNIVERSITY	50,800F	2.88
7 SWARTHMORE COLLEGE	42,000B	2.38
8 BUCKLEY, JOHN L#	27,180J	1.54
9 MERCANTILE BANKSHARES CORP<	24,398	1.38
10 WILSON, HILLSMAN V#	23,480	1.33
11 SHELHOSS, CLAYTON E#	21,960	1.24
12 HALL, RICHARD L#	20,566	1.16
13 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (20000)	20,000	1.13
14 GERBER, LEONARD#	18,854	1.07
15 FMR CORP FIDELITY MNGT & RESEARCH CO* (18000)	18,000	1.02
16 LIBERTY CORP<	15,000H	.85
17 LINCOLN NATIONAL CORP< LINCOLN NATIONAL INVESTMENT CO* (15000)	15,000	.85
18 MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (15000)	15,000	.85
19 WELSH, JAMES F#	12,596F	.71
20 CLAREMONT ADVISERS INC	12,000	.68
21 YATES, W GORDON#	10,480	.59
22 STEADMAN SECURITY CORP*	10,000	.56
23 AMWAY MUTUAL FUND	10,000	.56
24 COLGATE UNIVERSITY	10,000F	.56
25 CAFFEY, JOHN#	8,900	.50
26 THOMAS, BAILEY A#	8,140	.46
27 LIEBER & CO SAXON WOODS ASSET MANAGEMENT CORP (7000)	7,000	.39
28 MICHELS, DAVID B#	5,700	.32
29 DOUB, JOHN#	5,000	.28
30 AMERICAN INDEMNITY FINANCIAL CORP AMER INDEMNITY INSUR COS-COMB (5000)	5,000H	.28
31 HARRISON, JAMES J JR#	4,604	.26
32 DICK, DONALD W JR#	4,472	.25
33 MCFADDEN, ROBERT B#	4,095	.23
34 WESTERN BANCORPORATION<	4,052	.23
TOTALS	949,398	53.94%

Principal Stockholders	Shares	%
MCCORMICK - CONTINUED		

TOP 5 CONTROL 29.26% OF STOCK TOP 15 CONTROL 44.45% OF STOCK
TOP 10 CONTROL 38.80% OF STOCK TOP 20 CONTROL 48.40% OF STOCK

MCDERMOTT INC

(SHARES O/S 36,528,000)

Principal Stockholders	Shares	%
1 ROWE PRICE (T) & ASSOCIATES INC*	1,811,372	4.95
2 SAROFIM (FAYEZ) & CO	1,796,511	4.91
3 LORD ABBETT & CO*	1,262,500	3.45
4 CITICORP<	1,190,328	3.25
5 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (725300) CAPITAL RES & MNGT/FUNDS-COMBINED (360000)	1,085,300	2.97
6 MANUFACTURERS HANOVER CORP< BABCOCK & WILCOX EMP THRIFT INCENTIVE FUND/8627 PCTS (563945)	1,045,810	2.86
7 BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (827400)	827,400	2.26
8 EQUITABLE LIFE ASSUR SOCIETY OF US	681,000	1.86
9 CENTURY CAPITAL ASSOCIATES	680,600	1.86
10 MORGAN (J P) & CO INC<	585,000	1.60
11 FIRST NATIONAL BOSTON CORP	568,580	1.55
12 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (464000)	464,000	1.27
13 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (462575)	462,575	1.26
14 OPPENHEIMER HOLDINGS INC+ OPPENHEIMER FUNDS-COMBINED (450000)	450,000	1.23
15 CAMPBELL ADVISORS INC	440,625	1.20
16 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (396900)	396,900	1.08
17 PRINGLE FLINN ELVINS & DONAHUE INC	387,900	1.06
18 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (376600)	376,600	1.03
19 MERCANTILE BANCORPORATION INC	362,854	.99
20 NEW YORK CITY COMPTROLLER'S OFFICE	361,500	.98
21 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (305300)	305,300	.83
22 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (300000)	300,000	.82
23 FORD FOUNDATION	294,400	.80
24 FMR CORP FMR/FUNDS-COMBINED (272100)	272,100	.74
25 GRAVES, C L#	251,068	.68
26 NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (232900)	232,900	.63
27 CONFEDERATION LIFE INSURANCE CO	214,532H	.58
28 BATTERYMARCH FINANCIAL MNGT CORP	185,000	.50
29 MUTUAL LIFE INSURANCE CO OF NY	176,400	.48
30 HIBERNIA CORP	168,600	.46
31 WELLS FARGO & CO	168,455	.46
32 VILAS FISCHER ASSOCIATES LTD	162,500	.44
33 CHEMICAL NEW YORK CORP	159,608	.43
34 SHEARSON LOEB RHOADES INC< BOSTON CO INC (153309)	153,309	.41
35 BANKERS TRUST NEW YORK CORP	152,940	.41
36 DREYFUS CORP*	150,000	.41
37 WASHINGTON DEPT OF RETIREMENT SYSTEMS	146,200	.40
38 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (134000)	134,000	.36
39 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (133900)	133,900H	.36
40 CREWS, R N	130,976A	.35
41 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (120635)	120,635	.33
42 WILKINS & NANOVIC ASSOCIATES	120,000	.32
43 FLORIDA STATE BOARD OF ADMINISTRATION	111,000	.30
44 BANK OF NEW YORK CO INC	109,010	.29
45 TRW INC TRW INVESTMENT MANAGEMENT (105600)	105,600	.28
46 BAILEY, H W#	104,512	.28
47 DONALDSON LUFKIN & JENRETTE INC< ALLIANCE CAPITAL MANAGEMENT CORP* (104000)	104,000	.28
48 CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (100000)	100,000	.27
49 ILLINOIS MUNICIPAL RETIREMENT FUND	100,000	.27
50 WESTERN BANCORPORATION<	94,476	.25
51 ATLANTIC RICHFIELD CO	90,000	.24

Principal Stockholders	Shares	%
MCDERMOTT - CONTINUED		
52 TRAVELERS CORP<	83,236	.22
TRAVELERS/KEYSTONE FUNDS-COMBINED (83236)		
53 SBHU HOLDINGS INC	81,400	.22
54 RICHIE, ROBERT K#	80,000	.21
55 BECK MACK & OLIVER	76,800	.21
56 U S TRUST CORP	75,785	.20
57 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	72,200	.19
58 CUNNINGHAM, J E#	64,460A	.17
TOTALS	20,822,657	57.00%
TOP 5 CONTROL 19.56% OF STOCK TOP 15 CONTROL 36.55% OF STOCK		
TOP 10 CONTROL 30.02% OF STOCK TOP 20 CONTROL 41.71% OF STOCK		

MCDONNELL DOUGLAS

(SHARES O/S: 37,565,000)

1 BANKERS TRUST NEW YORK CORP	9,150,680J	24.35
MCDONNELL DOUGLAS EMPLOYEE SAVINGS PLANS/INTERNAL (9150680)		
2 MCDONNELL FAMILY INTERESTS#	8,264,300	22.00
MCDONNELL, JAMES S (1821572)		
MCDONNELL, JAMES S 3RD (1610624)		
MCDONNELL, JOHN F (1288642)		
MCDONNELL, SANFORD N (98428)		
MCDONNELL FOUNDATION INC (814549)		
OTHER FAMILY INTERESTS (2630485)		
3 SAROFIM (FAYEZ) & CO	1,472,145	3.91
4 DONALDSON LUFKIN & JENRETTE INC< (1368550)	1,448,450	3.85
ALLIANCE CAPITAL MANAGEMENT CORP* (79900)		
5 MANUFACTURERS HANOVER CORP<	701,700	1.86
EDIE (LIONEL D) & CO INC (701700)		
6 NEW YORK STATE TEACHERS RETIR FUND	685,000	1.82
7 SHEARSON LOEB RHOADES INC<	531,600	1.41
BERNSTEIN-MACAULEY INC (531600)		
8 EATON & HOWARD VANCE SANDERS INC	433,096	1.15
EATON & HOWARD VANCE/FDS-COMB (433096)		
9 NEW YORK CITY COMPTROLLER'S OFFICE	395,000	1.05
10 NEW ENGLAND MUTUAL LIFE INSUR CO	382,795	1.01
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (382795)		
11 BOESKY, IVAN F INTERESTS	338,000J	.89
12 MARYLAND STATE RETIREMENT SYSTEMS	264,000	.70
13 NATIONAL SECURITIES & RESEARCH CORP*	245,000	.65
NSP ASSET MNGT/FUNDS-COMBINED (245000)		
14 ORTHWEIN, WILLIAM R JR#	240,519	.64
15 WISCONSIN INVESTMENT BOARD	236,500	.62
16 MERCANTILE BANCORPORATION INC	232,596	.61
17 TRUST CO OF THE WEST	212,092	.56
T C W ASSET MANAGEMENT CO (212092)		
18 FIRST INTERNATIONAL BANCSHARES INC	210,200	.55
19 TEXAS COMMERCE BANCSHARES INC	193,119	.51
20 MARYLAND NATIONAL CORP	180,400	.48
REDWOOD CAPITAL MNGT INC (180400)		
21 ILLINOIS MUNICIPAL RETIREMENT FUND	155,000	.41
22 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	148,900G	.39
23 NORTHWEST BANCORPORATION<	145,038	.38
NORTHWESTERN NATL BK MINNEAPOLIS (145035)		
24 CHASE MANHATTAN CORP	143,615	.38
25 FIRST UNION BANCORP	139,055	.37
26 WELLS FARGO & CO	136,168	.36
27 DREYFUS CORP*	135,000	.35
28 OPPENHEIMER HOLDINGS INC*	120,501	.32
29 HELLER (WALTER E) INTERNATIONAL CORP	114,150	.30
AMERICAN NATL BK & TR CO/CHICAGO (114150)		
30 CITICORP<	113,928	.30
31 SCUDDER STEVENS & CLARK CO*	110,987	.29
32 STATE MTL LIFE ASSUR CO OF AMERICA	90,450	.24
STATE MTL LIFE INSUR/FDS-COMBINED (90450)		
33 THORDIKE DORAN PAINE & LEWIS	89,126	.23
THORNDIKE-WELLINGTON FUNDS-COMB (89126)		
34 RICE UNIVERSITY	83,000	.22
35 BATTERYMARCH FINANCIAL MNGT CORP	77,600	.20
TOTALS	27,619,713	73.52%
TOP 5 CONTROL 56.00% OF STOCK TOP 15 CONTROL 65.98% OF STOCK		
TOP 10 CONTROL 62.46% OF STOCK TOP 20 CONTROL 68.72% OF STOCK		

Principal Stockholders	Shares	%

MCGRAW-EDISON

(SHARES O/S: 16,279,000)

1 NORTHERN TRUST CORP	3,029,940J	18.61
MCGRAW EDISON PROFIT SHARING TRUST-10000 PCTS (3029940)		
2 WELLS FARGO & CO	1,017,000	6.24
3 TIAA-CREF	788,000	4.84
COLLEGE RETIREMENT EQUITIES FUND (788000)		
4 RUTTENBERG, DERALD H#	465,040J	2.85
5 CONNECTICUT GENERAL INSURANCE CORP	445,200	2.73
CONN GENL INSUR COS/FDS-COMBINED (445200)		
6 CHASE MANHATTAN CORP	416,150	2.55
7 COSTANTINI, A RAYMOND#	300,000X	1.84
8 UNITED STATES STEEL CORP	191,100	1.17
US STEEL & CARNEGIE PENSION TR (191100)		
9 SAFECO CORP<	185,300	1.13
SAFECO INSUR COS & FDS-COMBINED (185300)		
10 MERCANTILE BANCORPORATION INC	172,994	1.06
11 CALDWELL, L HARDWICK JR#	167,076J	1.02
12 NATIONWIDE MUTUAL INSUR CO	150,000	.92
NATIONWIDE INSUR COS/FUNDS-COMB (150000)		
13 CITICORP<	145,300	.89
14 OPPENHEIMER HOLDINGS INC*	132,300	.81
15 MINNESOTA MUTUAL LIFE INSUR CO	117,000	.71
16 TEMPLETON (JOHN M) FAMILY INTERESTS	106,300	.65
TEMPLETON INVEST CNSL LTD* (CAN) (106300)		
17 FIRESTONE TIRE & RUBBER CO	105,000	.64
FIRESTONE TIRE & RUBBER PEN FUND (105000)		
18 MELLON NATIONAL CORP	100,987	.62
19 SELIGMAN (J & W) & CO*	100,000	.61
SELIGMAN/FUNDS-COMBINED (100000)		
20 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	72,500G	.44
21 NEW YORK CITY COMPTROLLER'S OFFICE	71,200	.43
22 FIRST UNION BANCORP	68,386	.42
23 WILLIAMS, EDWARD J#	67,535J	.41
24 CENTURY CAPITAL ASSOCIATES	65,500	.40
25 AMERITRUST CO	64,283	.39
26 CONTINENTAL ILLINOIS CORP	63,811	.39
27 SUN LIFE ASSURANCE CO OF CANADA	54,200	.33
28 GIRARD CO	51,029	.31
29 BANKERS TRUST NEW YORK CORP	47,320	.29
30 HELLER (WALTER E) INTERNATIONAL CORP	46,977	.28
AMERICAN NATL BK & TR CO/CHICAGO (46977)		
31 EATON & HOWARD VANCE SANDERS INC	45,000	.27
EATON & HOWARD VANCE/FDS-COMB (45000)		
32 ALWORTH, ROYAL D JR#	42,460J	.26
33 PITTSBURGH NATIONAL CORP	39,526	.24
34 FIDUCIARY TRUST CO OF NEW YORK	38,585	.23
FIDUCIARY TRUST/FUNDS-COMBINED (38585)		
35 POWERS, ODELL E#	34,500J	.21
36 FIRST CONNECTICUT BANCORP INC	33,117	.20
TOTALS	9,040,616	55.53%
TOP 5 CONTROL 35.29% OF STOCK TOP 15 CONTROL 47.43% OF STOCK		
TOP 10 CONTROL 43.06% OF STOCK TOP 20 CONTROL 50.41% OF STOCK		

MCGRAW-HILL

(SHARES O/S: 24,637,000)

1 MCGRAW FAMILY INTERESTS#	4,927,400J	20.00
MCGRAW, HAROLD W JR (790000)		
MCGRAW, JOHN L & FAMILY (623097)		
MCGRAW, DONALD JR & FAMILY (625200)		
WEBSTER, ELIZABETH MCGRAW & FAM (1061064)		
TUTHILL, HOWARD S & FAMILY (2420)		
MCGRAW (CURTIS W) FOUNDATION (100396)		
MCGRAW (DONALD C SR) FOUNDATION (44000)		
OTHER FAMILY MEMBERS (1681223)		
2 MORGAN (J P) & CO INC< (1408000)	1,532,000	6.21
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (124000)		
3 DONALDSON LUFKIN & JENRETTE INC<	769,300	3.12
4 COOKE & BIELER INC	646,850	2.62
5 TIAA-CREF	585,000	2.37
COLLEGE RETIREMENT EQUITIES FUND (585000)		
6 MANUFACTURERS HANOVER CORP<	512,800	2.08
EDIE (LIONEL D) & CO INC (512800)		
7 NEW YORK STATE TEACHERS RETIR FUND	446,400	1.81
8 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	430,000	1.74

Principal Stockholders	Shares	%

MCGRAW-HILL - CONTINUED

9	NEW YORK CITY COMPTROLLER'S OFFICE	413,400	1.67
10	STATE STREET RESEARCH & MANAGEMENT CO*	404,700	1.64
11	FIRST BANK SYSTEM INC	383,925	1.55
12	SCUDDER STEVENS & CLARK CO*	348,420	1.41
13	SHEARSON LOEB RHOADES INC<	345,444	1.40
	BOSTON CO INC (345444)		
14	TRANSAMERICA CORP<	295,000	1.19
	TRANSAMERICA INSUR COS/FDS-COMB (295000)		
15	TRUST CO OF GEORGIA	258,185	1.04
16	TEXAS TEACHERS RETIR SYSTEM	254,600	1.03
17	JOHN HANCOCK MUTUAL LIFE INSUR CO	221,400	.89
	JOHN HANCOCK/FUNDS-COMBINED (221400)		
18	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	220,000	.89
19	BOATMENS BANKSHARES INC	219,891	.89
20	DODGE & COX INC*	190,910	.77
21	COLORADO NATIONAL BANKSHARES INC	170,056	.69
22	DUPONT FAMILY INTERESTS	166,820	.67
	WILMINGTON TRUST CO (166820)		
23	BANKERS TRUST NEW YORK CORP	156,400	.63
24	ATLANTIC RICHFIELD CO	155,000	.62
25	G S I INC	128,000	.51
	PENMARK INVESTMENTS INC (128000)		
26	FIDUCIARY TRUST CO OF NEW YORK	126,938	.51
	FIDUCIARY TRUST/FUNDS-COMBINED (126938)		
27	ILLINOIS STATE BOARD OF INVESTMENT	125,000J	.50
28	INA CORP<	120,600	.48
	INA INSUR COS/FDS-COMBINED (120600)		
29	NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	120,000	.48
30	FIRST NATIONAL BANCORP INC	116,412	.47
31	WELLS FARGO & CO	111,625	.45
32	TEXAS, UNIVERSITY OF	108,900	.44
33	CITICORP<	104,300	.42
34	MINNESOTA MUTUAL LIFE INSUR CO	100,000	.40
35	GEFFEN, MAXWELL	100,000E	.40
36	EXXON CORP	99,300	.40
37	CONTINENTAL ILLINOIS CORP	98,900	.40
38	STEIN ROE & FARNHAM*	97,765	.39
39	SECURITY NEW YORK STATE CORP	85,785J	.34
40	TRAINER WORTHAM & CO	78,046	.31
41	OPPENHEIMER HOLDINGS INC+	75,000	.30
	OPPENHEIMER FUNDS-COMBINED (75000)		
42	GRUMMAN CORP	75,000J	.30
43	FIRST CITY BANCORP OF TEXAS INC	73,010	.29
44	HELLER (WALTER E) INTERNATIONAL CORP	72,530	.29
	AMERICAN NATL BK & TR CO/CHICAGO (72530)		
45	FIRST PENNSYLVANIA CORP	72,150	.29
46	KENTUCKY TEACHERS RETIREMEN SYSTEM	65,000	.26
47	BATTERYMARCH FINANCIAL MNGT CORP	63,200	.25
48	DOMINION BANKSHARES CORP	62,750	.25
	FIRST NATL EXCHANGE BK OF VIR (62750)		
49	WASHINGTON DEPT OF RETIREMENT SYSTEMS	60,800	.24
50	TODD INVESTMENT ADVISORS INC	56,550	.22
51	SBHU HOLDINGS INC	55,700	.22
52	WRIGHT INVESTORS' SERVICE	51,000	.20
53	LUTHERAN BROTHERHOOD	50,000H	.20
	TOTALS	16,608,162	67.41%

TOP 5 CONTROL 34.34% OF STOCK TOP 15 CONTROL 49.92% OF STOCK
TOP 10 CONTROL 43.30% OF STOCK TOP 20 CONTROL 54.41% OF STOCK

MCLOUTH STEEL

(SHARES O/S 5,453,000)

1	BLUE DIAMOND COAL CO (324550)	451,550J	8.28
	BLUE DIAMOND EMPLOYEE BEN PLANS (127000)		
2	SUN CO INC	409,500J	7.50
3	POSNER FAMILY INTERESTS	285,300	5.23
	PENNSYLVANIA ENGINEERING CORP (285300)		
4	CUDLIP, WILLIAM B & FAMILY#	183,361C	3.36
5	GANN, GENE E#	82,550J	1.51
6	NATIONAL DETROIT CORP	65,501	1.20
7	DETROITBANK CORP	44,564	.81
8	HOLMAN, WILLIAM H#	42,750J	.78
9	GREEN (DAVID J) & CO	32,000	.58
10	FIRST INVESTORS CORP*	28,000	.51
11	FIRST PENNSYLVANIA CORP	28,000	.51
12	TERRA, DANIEL J#	23,000J	.42

Principal Stockholders	Shares	%

MCLOUTH STEEL - CONTINUED

13	SEARS ROEBUCK & CO	20,300	.37
	ALLSTATE INSUR COS/FDS-COMBINED (20300)		
14	NORTHERN TRUST CORP	19,111	.35
15	ANDERSON, HARRY D#	19,091J	.35
16	MCLAUGHLIN, ROBERT C#	15,659J	.28
	TOTALS*	1,750,237	32.09%

TOP 5 CONTROL 25.89% OF STOCK TOP 15 CONTROL 31.80% OF STOCK
TOP 10 CONTROL 29.80% OF STOCK TOP 20 CONTROL 32.09% OF STOCK

MEAD CORP

(SHARES O/S 25,798,000)

1	REPUBLIC OF TEXAS CORP<	691,050	2.67
2	DELAWARE MANAGEMENT CO INC*	688,900	2.67
3	THORDIKE DORAN PAINE & LEWIS	635,200	2.46
	THORNDIKE-WELLINGTON FUNDS-COMB (635200)		
4	STANLEY, THOMAS B JR & FAMILY#	553,186J	2.14
5	STATE STREET RESEARCH & MANAGEMENT CO*	545,267	2.11
6	ALABAMA BANCORP	528,060	2.04
7	FMR CORP	520,000	2.01
	FIDELITY MNGT & RESEARCH CO* (346200)		
	FMR/FUNDS-COMBINED (173800)		
8	MORGAN (J P) & CO INC<	497,000	1.92
9	WISCONSIN INVESTMENT BOARD	390,900	1.51
10	CAPITAL GROUP INC	337,000	1.30
	CAPITAL GUARDIAN TRUST CO (197000)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (140000)		
11	UNITED STATES STEEL CORP	296,040	1.14
	US STEEL & CARNEGIE PENSION TR (296040)		
12	BANKERS TRUST NEW YORK CORP	265,424	1.02
13	SHUFRO ROSE & EHRMAN	234,666	.90
14	OPPENHEIMER HOLDINGS INC+	231,200	.89
	OPPENHEIMER FUNDS-COMBINED (231200)		
15	BANKERS LIFE CO	207,750	.80
16	SPENCER, WILLIAM M & FAMILY#	189,227J	.73
17	MANUFACTURERS NATIONAL CORP	177,963	.68
18	JOHN HANCOCK MUTUAL LIFE INSUR CO	177,800	.68
	JOHN HANCOCK/FUNDS-COMBINED (177800)		
19	WELLS FARGO & CO	165,035	.63
20	CRUM & FORSTER<	153,500	.59
	CRUM & FORSTER INSUR COS-COMBINED (153500)		
21	WOMMACK, WILLIAM W#	152,856J	.59
22	EXXON CORP	151,650	.58
23	MEAD FAMILY INTERESTS#	146,542J	.56
	MEAD, H T (106431)		
	MEAD, NELSON S (40111)		
24	UNITED VIRGINIA BANKSHARES INC	143,426	.55
25	HARRIS BANKCORP INC	143,000	.55
26	MCSWINEY, J W#	138,206J	.53
27	COMMERCIAL UNION ASSUR CO LTD (ENG)	135,000	.52
	COMMERCIAL UNION INVEST MNGT* (135000)		
28	NEUBERGER & BERMAN+	112,121	.43
	NEUBERGER & BER MNGT/FDS-COMBINED (112121)		
29	CHEMICAL NEW YORK CORP	107,263	.41
30	MERRILL LYNCH & CO INC<	107,000	.41
	MERRILL LYNCH ASSET MNGT CO INC* (107000)		
31	NORTHWESTERN MUTUAL LIFE INSUR CO	105,042	.40
32	BATTS, WARREN L#	100,000J	.38
33	PROVIDENT NATIONAL CORP<	99,572	.38
34	BATTERYMARCH FINANCIAL MNGT CORP	94,613	.36
35	INA CORP<	88,300	.34
	INA INSUR COS/FDS-COMBINED (88300)		
36	MARINE CORP	88,065	.34
	MARINE INVESTMENT MNGT INC (88065)		
37	WINTERS NATIONAL CORP	87,007	.33
38	SEAFIRST CORP	83,462	.32
39	MEAD CORPORATION FOUNDATION	83,400J	.32
40	STATE NATIONAL CORP	80,200	.31
41	HELLER (WALTER E) INTERNATIONAL CORP	77,950	.30
	AMERICAN NATL BK & TR CO/CHICAGO (77950)		
42	HARRIS BRETALL & MCELDOWNEY INC	75,100H	.29
43	FIDUCIARY TRUST CO OF NEW YORK	68,580	.26
	FIDUCIARY TRUST/FUNDS-COMBINED (68580)		
44	NORTHWEST OHIO BANCSHARES INC	61,450	.23
45	PENNSYLVANIA, UNIVERSITY OF	61,000	.23
46	FIRST CITY BANCORP OF TEXAS INC	60,391	.23

Principal Stockholders	Shares	%
MEAD - CONTINUED		
47 TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (60000)	60,000	.23
48 COLUMBIA UNIVERSITY	54,291	.21
49 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	54,225	.21
50 SUN BANKS OF FLORIDA INC	52,890	.20
TOTALS	10,357,770	40.14%
TOP 5 CONTROL 12.06% OF STOCK TOP 15 CONTROL 25.66% OF STOCK TOP 10 CONTROL 20.87% OF STOCK TOP 20 CONTROL 29.01% OF STOCK		

MEMOREX CORP

(SHARES O/S 7,054,000)

1 CITICORP<	330,200	4.68
2 MORGAN (J P) & CO INC<	270,000	3.82
3 BEA ASSOCIATES INC	235,000	3.33
4 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (199607)	199,607	2.82
5 WILSON, ROBERT C#	162,100U	2.29
6 WHITNEY (J H) & CO (129325) SCHMIDT, BENNO C (2500)	131,825U	1.86
7 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (127700)	127,700	1.81
8 ROBECO (HOLLAND)	100,000H	1.41
9 LEHMAN BROTHERS KUHN LOEB INC	72,900	1.03
10 CUMBERLAND ASSOCIATES	72,000	1.02
11 CHANEY, ALGER FAMILY#	61,700U	.87
12 DELAWARE MANAGEMENT CO INC*	35,800	.50
13 BRAGG, GEORGE L#	24,000E	.34
14 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (21500)	21,500	.30
15 FIRST INVESTORS CORP*	15,000	.21
16 FIRST PENNSYLVANIA CORP	15,000	.21
TOTALS	1,874,332	26.57%
TOP 5 CONTROL 16.96% OF STOCK TOP 15 CONTROL 26.35% OF STOCK TOP 10 CONTROL 24.11% OF STOCK TOP 20 CONTROL 26.57% OF STOCK		

MERCK & CO

(SHARES O/S 74,852,000)

1 FIDELCOR INC	2,349,660	3.13
2 CITICORP<	1,808,579	2.41
3 MORGAN (J P) & CO INC<	1,731,000	2.31
4 BANKERS TRUST NEW YORK CORP MERCK EMP ST PUR & SAV PL/9502 (566193) MERCK ESOP/16856 PCTS (48374)	1,493,739	1.99
5 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (481200) EBERSTADT ASSET MNGT/FDS-COMBINED (890500)	1,371,700	1.83
6 NATIONAL DETROIT CORP	1,175,632	1.57
7 FIRST NATIONAL BOSTON CORP	1,087,840	1.45
8 MANUFACTURERS HANOVER CORP< (257304) EDIE (LIONEL D) & CO INC (693707)	951,011	1.27
9 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	854,000	1.14
10 BANK OF NEW YORK CO INC	848,605	1.13
11 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (822800)	822,800	1.09
12 MELLON NATIONAL CORP	790,367	1.05
13 CHASE MANHATTAN CORP	785,466	1.04
14 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (670500)	670,500	.89
15 ROWE PRICE (T) & ASSOCIATES INC*	627,916	.83
16 CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (597900)	597,900	.79
17 NEW ENGLAND MUTUAL LIFE INSUR CO LODMIS-SAYLES MNGR/FUNDS-COMBINED (592124)	592,124	.79
18 BABSON (DAVID L) & CO INC*	589,146	.78
19 PROVIDENT NATIONAL CORP<	577,542	.77
20 EQUITABLE LIFE ASSUR SOCIETY OF US	506,300	.67
21 BROWN BROS HARRIMAN & CO	505,066	.67
22 NORTHERN TRUST CORP	494,863	.66
23 STEIN ROE & FARNHAM*	488,610	.65
24 NEW YORK STATE TEACHERS RETIR FUND	485,100	.64
25 U S TRUST CORP	482,664	.64

Principal Stockholders	Shares	%
MERCK - CONTINUED		
26 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (479200)	479,200	.64
27 CHEMICAL NEW YORK CORP	446,219	.59
28 FIRST CHICAGO CORP<	443,135	.59
29 WESTERN BANCORPORATION<	439,998	.58
30 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (412000)	412,000H	.55
31 SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (182900) ALLSTATE INSUR COS/FDS-COMBINED (212000)	394,900	.52
32 CONTINENTAL ILLINOIS CORP	394,575	.52
33 WISCONSIN INVESTMENT BOARD	375,000	.50
34 GIRARD CO	362,650	.48
35 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (330325)	330,325H	.44
36 WELLS FARGO & CO	327,554	.43
37 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (309856)	309,856	.41
38 NEW JERSEY DIVISION OF INVESTMENTS	295,000U	.39
39 SCUDDER STEVENS & CLARK CO*	289,764	.38
40 HARTFORD NATIONAL CORP	279,107	.37
41 SHEARSON LOEB RHOADES INC BOSTON CO INC (277533)	277,533	.37
42 NEW YORK STATE COMMON RETIREMENT FUND	277,000H	.37
43 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (274684)	274,684	.36
44 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (266475)	266,475	.35
45 ROSENGARTEN, ADOLPH G JR#	253,510F	.33
46 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (250000)	250,000	.33
47 INA CORP INA INSUR COS/FDS-COMBINED (250000)	250,000	.33
48 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (248750)	248,750	.33
49 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (247140)	247,140	.33
50 TEXAS TEACHERS RETIR SYSTEM	244,400	.32
51 BANKAMERICA CORP<	242,966	.32
52 NATIONAL CITY CORP	242,000	.32
53 LINCOLN FIRST BANKS INC	236,216	.31
54 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (235391)	235,391	.31
55 GEORGIA STATE RETIREMENT SYSTEM	235,000	.31
56 STATE STREET BOSTON CORP	228,229	.30
57 CBT CORP	227,679	.30
58 FIRST PENNSYLVANIA CORP	218,531	.29
59 WACHOVIA CORP	215,775	.28
60 LIBERTY MUTUAL INSURANCE CO	204,700H	.27
61 FIRST UNION BANCORP	203,729	.27
62 MERCANTILE BANKSHARES CORP<	200,078	.26
63 MINNESOTA STATE BOARD OF INVESTMENT	197,100G	.26
64 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (190758)	190,758	.25
65 METROPOLITAN LIFE INSURANCE CO	189,050H	.25
66 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (184400)	184,400	.24
67 FIDELITY UNION BANCORP	183,459	.24
68 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	174,900	.23
69 CHESWICK MCRAE & GILLESPIE INC	172,930	.23
70 CENTRAL BANCORP INC	170,035	.22
71 HOSPITAL TRUST CORP	168,991	.22
72 BATTERYMARCH FINANCIAL MNGT CORP	167,200	.22
73 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (167000)	167,000	.22
74 CENTRAN CORP	166,655	.22
75 NEW ENGLAND MERCHANTS CO INC	165,626	.22
76 MERCK FAMILY INTERESTS# MERCK, GEORGE W ESTATE (80600) MERCK, ALBERT W (40565) GADSDEN, HENRY W (41866)	163,061U	.21
77 BOATMENS BANKSHARES INC	155,822	.20
78 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (150700)	150,700	.20
79 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	144,900	.19
TOTALS	36,459,786	48.70%

Principal Stockholders	Shares	%

MERCK - CONTINUED

TOP 5 CONTROL 11.69% OF STOCK TOP 15 CONTROL 23.20% OF STOCK
TOP 10 CONTROL 18.26% OF STOCK TOP 20 CONTROL 27.02% OF STOCK

METROMEDIA

(SHARES O/S 4,565,000)

1	KLUGE, JOHN W*		
2	STATE STREET RESEARCH & MANAGEMENT CO*	821,600J	17.99
3	PRUDENTIAL INSURANCE CO OF AM	382,710	8.38
	PRUDENTIAL INSUR COS/FUNDS-COMB (214000)	214,000	4.68
4	TIAA-CREF		
	COLLEGE RETIREMENT EQUITIES FUND (185000)	185,000	4.05
5	NATIONWIDE MUTUAL INSUR CO		
	NATIONWIDE INSUR COS/FUNDS-COMB (169000)	169,000H	3.70
6	ATLANTA CAPITOL CORP		
7	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP<	159,300	3.48
	AMERICAN FIN INSUR COS-COMBINED (126817)	126,817	2.77
8	CHEMICAL NEW YORK CORP		
9	AMERICAN GENERAL INSURANCE CO<	101,300	2.21
	AMERICAN GENL INSUR CO-COMBINED	100,000	2.19
	AMERICAN GENERAL FDS-COMBINED (100000)		
10	MORGAN (J P) & CO INC<		
11	NEUBERGER & BERMAN*	76,000	1.66
	NEUBERGER & BER MNGT/FDS-COMBINED (70030)	70,030	1.53
12	TRUST CO OF THE WEST		
	T C W ASSET MANAGEMENT CO (59700)	59,700	1.30
13	WEBER, CLEMENS M*		
14	SWISS REINSURANCE CO (SWITZERLAND)	54,259X	1.18
15	STEIN ROE & FARNHAM*	48,100	1.05
16	GARDNER & PRESTON MOSS INC	34,850	.76
17	BANKERS TRUST NEW YORK CORP	33,480	.73
18	WELLS FARGO & CO	30,000	.65
19	GRISWOLD, JOHN C*	26,900	.58
20	GULF UNITED CORP<	26,600J	.58
	GULF LIFE INSUR COS-COMBINED (25000)	25,000	.54
21	MUTUAL LIFE INSURANCE CO OF NY		
22	SCHWARTZ, ALFRED L*	21,234	.46
23	GENERAL ELECTRIC CO	21,009F	.46
	ELFUN TRUSTS (20200)	20,200	.44
24	HELLER (WALTER E) INTERNATIONAL CORP		
	AMERICAN NATL BK & TR CO/CHICAGO (19305)	19,305	.42
25	MARYLAND STATE RETIREMENT SYSTEMS		
26	BARRETT, ROSS*	19,000	.41
27	ATLANTIC RICHFIELD CO	16,500J	.36
28	INTERVEST MANAGEMENT CO	15,000	.32
29	SARDFIM (FAYEZ) & CO	14,040	.30
30	MINISTERS & MISSIONARIES BENEFIT BOARD	12,772	.27
31	STATE FARM MUTL AUTOMOBILE INSUR CO	10,600H	.23
	STATE FARM INSUR COS-COMBINED (9618)	9,618H	.21
	TOTALS		
		2,923,924	64.05%

TOP 5 CONTROL 38.82% OF STOCK TOP 15 CONTROL 57.01% OF STOCK
TOP 10 CONTROL 51.16% OF STOCK TOP 20 CONTROL 60.12% OF STOCK

MIDLAND-ROSS

(SHARES O/S 11,684,000)

1	ROWE PRICE (T) & ASSOCIATES INC*	843,150	7.21
2	DELAWARE MANAGEMENT CO INC*	630,000	5.39
3	NATIONAL CITY CORP	543,000	4.64
	MIDLAND-ROSS SALARIED EMPLOYEES SAV & INVEST PL/INTERNAL (417709)		
4	CHEMICAL NEW YORK CORP		
5	UNITED STATES STEEL CORP	340,150	2.91
	US STEEL & CARNEGIE PENSION TR (302100)	302,100	2.58
6	CAPITAL GROUP INC		
	CAPITAL GUARDIAN TRUST CO (29000)	249,000	2.13
	CAPITAL RES & MNGT/FUNDS-COMBINED (220000)		
7	NATIONAL SECURITIES & RESEARCH CORP*		
8	AMERITRUST CO	190,000	1.62
9	NEW YORK STATE COMMON RETIREMENT FUND	184,298	1.57
10	HONG KONG & SHANGHAI BANKING CORP	180,000H	1.54
	MARINE MIDLAND BANKS INC (138450)	138,450	1.18
11	TRUST CO OF GEORGIA		
12	EATON & HOWARD VANCE SANDERS INC	123,370	1.05
	EATON & HOWARD VANCE/FDS-COMB (109100)	109,100	.93
13	MORGAN (J P) & CO INC<	103,000	.88

Principal Stockholders	Shares	%

MIDLAND-ROSS - CONTINUED

14	DREYFUS CORP*		
15	ROULSTON & CO INC	100,000	.85
16	HERITAGE WISCONSIN CORP	93,785	.80
17	UNION INVESTMENT GMBH (WEST GERMANY)	83,400	.71
	UNION INVEST FUNDS-COMBINED (74600)	74,600	.63
18	GARDNER & PRESTON MOSS INC		
19	SHAWMUT CORP	64,750	.55
20	NORTHWEST OHIO BANCSHARES INC	64,040	.54
21	DODGE & COX INC*	47,270	.40
22	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	41,600	.35
	BANK OF CALIFORNIA NA (40600)	40,600	.34
23	SAFECO CORP<		
	SAFECO INSUR COS & FDS-COMBINED (40000)	40,000	.34
24	PROVIDENT NATIONAL CORP<		
25	FIRST KENTUCKY NATL CORP	35,800	.30
26	GIRARD CO	35,684	.30
27	NEW ENGLAND MERCHANTS CO INC	32,000	.27
28	WRIGHT INVESTORS' SERVICE	27,300	.23
		25,200	.21
	TOTALS		
		4,741,647	40.58%

TOP 5 CONTROL 22.75% OF STOCK TOP 15 CONTROL 35.34% OF STOCK
TOP 10 CONTROL 30.81% OF STOCK TOP 20 CONTROL 38.20% OF STOCK

MINNESOTA MINING & MFG

(SHARES O/S 117,364,000)

1	FIRST BANK SYSTEM INC		
2	BINGER, JAMES H INTERESTS*	8,800,023	7.49
	BINGER, JAMES H (1334820)	3,025,404J	2.57
	MCKNIGHT FOUNDATION (600703)		
	MCKNIGHT (WILLIAM) ESTATE (1089881)		
3	MANUFACTURERS HANOVER CORP< (610652)		
	EDIE (LIONEL D) & CO INC (1370754)	1,981,406	1.68
4	MORGAN (J P) & CO INC<		
5	FIRST NATIONAL BOSTON CORP	1,973,000	1.68
6	NATIONAL DETROIT CORP	1,861,315	1.58
7	CITICORP<	1,780,472	1.51
8	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,482,905	1.26
9	MELLON NATIONAL CORP	1,430,000	1.21
10	DETROITBANK CORP	1,285,698	1.09
11	GENERAL ELECTRIC CO	1,203,373	1.02
	GENERAL ELECTRIC PENSION TRUST (1137800)	1,137,800	.96
12	ROWE PRICE (T) & ASSOCIATES INC*		
13	OHIO STATE TEACHERS RETIR SYSTEM	1,065,041	.90
14	NEW YORK STATE TEACHERS RETIR FUND	1,024,500	.87
15	CHEMICAL NEW YORK CORP	999,800	.85
16	TIAA-CREF	947,457	.80
	COLLEGE RETIREMENT EQUITIES FUND (920000)	920,000	.78
17	GRAHAM, ROBERT C & FAMILY*		
18	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	880,000C	.74
	BANK OF CALIFORNIA NA (855751)	855,751	.72
19	NORTHERN TRUST CORP		
20	ORDWAY, JOHN G JR & FAMILY*	845,938	.72
21	PRUDENTIAL INSURANCE CO OF AM	821,415J	.69
	PRUDENTIAL INSUR COS/FUNDS-COMB (761200)	761,200	.64
22	LORD ABBETT & CO*		
23	BANKERS TRUST NEW YORK CORP	758,000	.64
24	BABSON (DAVID L) & CO INC*	741,831	.63
25	CALIFORNIA, UNIVERSITY OF	740,010	.63
26	SOUTHEAST BANKING CORP	680,821	.58
27	KIRBY FAMILY GROUP-ALLEGHANY CORP<	667,075	.56
	INVESTORS DIVERSIFIED SER INC*	650,000	.55
	IDS FUNDS-COMBINED (650000)		
28	LYKES FAMILY INTERESTS	640,954	.54
	FIRST NATIONAL BK IN PALM BEACH (640954)		
29	BATTERYMARCH FINANCIAL MNGT CORP	608,200	.51
30	UNITED STATES STEEL CORP	593,300	.50
	US STEEL & CARNEGIE PENSION TR (593300)		
31	HARRIS BANKCORP INC	593,000	.50
32	COOKE & BIELER INC	579,580	.49
33	NEW JERSEY, DIVISION OF INVESTMENTS	550,000J	.46
34	WELLS FARGO & CO	543,333	.46
35	TRAVELERS CORP<	530,400	.45
	TRAVELERS/KEYSTONE FUNDS-COMBINED (530400)		
36	MARSH & MCLENNAN COS INC<	515,250	.43
	EBERSTADT ASSET MNGT/FDS-COMBINED (515250)		
37	NEW YORK STATE COMMON RETIREMENT FUND	511,500H	.43

Principal Stockholders

MINNESOTA MINING & MANUFACTURING - CONTINUED

		Shares	%
38	NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (486909)	486,909	.41
39	TEXAS TEACHERS RETIR SYSTEM	482,700	.41
40	WISCONSIN INVESTMENT BOARD	477,600	.40
41	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (472200)	472,200	.40
42	CONTINENTAL ILLINOIS CORP	459,866	.39
43	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (452400)	452,400	.38
44	U S TRUST CORP	441,065	.37
45	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (439932)	439,932	.37
46	MASSACHUSETTS FINANCIAL SERVICES INC*	432,000	.36
47	TEXAS PERMANENT SCHOOL FUND	431,500	.36
48	SCUDDER STEVENS & CLARK CO*	430,963	.36
49	CHASE MANHATTAN CORP	426,639	.36
50	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (410985)	410,985	.35
51	SHEARSON LOEB RHOADES INC< BOSTON CO INC (394060)	394,060	.33
52	NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (385820)	385,820H	.32
53	FIRST CHICAGO CORP<	356,814	.30
54	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	347,400	.29
55	BROWN BROS HARRIMAN & CO	346,092	.29
56	PITTSBURGH NATIONAL CORP	340,013	.28
57	NEW ENGLAND MERCHANTS CO INC	339,411	.28
58	GIRARD CO	335,280	.28
59	BANK OF NEW YORK CO INC	334,736	.28
60	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (333300)	333,300H	.28
61	STRALEM & CO INC	327,100	.27
62	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (326631)	326,631	.27
63	EQUITABLE LIFE ASSUR SOCIETY OF US	326,000	.27
64	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (325372)	325,372	.27
65	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	316,000	.26
66	VALLEY NATIONAL BANK OF ARIZONA	315,871	.26
67	MERCANTILE BANKSHARES CORP<	311,293	.26
68	WESTERN BANCORPORATION<	309,096	.26
69	GEORGIA STATE RETIREMENT SYSTEM	309,000	.26
70	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	306,900	.26
71	MINNESOTA STATE BOARD OF INVESTMENT	296,700G	.25
72	AMERITRUST CO	289,855	.24
73	GOODHILL FOUNDATION	283,000	.24
74	MARINE BANCORP INC	282,297	.24
75	FIRST UNION BANCORP	281,240	.23
76	ILLINOIS STATE TEACHERS RETIR SYSTEM	275,000J	.23
77	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (269383)	269,383	.22
78	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (249726)	249,726	.21
79	LIBERTY MUTUAL INSURANCE CO	243,870H	.20
80	METROPOLITAN LIFE INSURANCE CO	243,050H	.20
	TOTALS	60,230,821	51.31%

TOP 5 CONTROL 15.03% OF STOCK TOP 15 CONTROL 25.55% OF STOCK
TOP 10 CONTROL 21.15% OF STOCK TOP 20 CONTROL 29.24% OF STOCK

MOBIL

(SHARES O/S: 212,143,000)

1	BANKERS TRUST NEW YORK CORP MOBIL EMP SAV PL/27479 PCTS (11481654) MOBIL ESOP-44905 PCTS (508940)	13,337,329	6.28
2	MORGAN (J P) & CO INC<	4,864,000	2.29
3	ROCKEFELLER FAMILY INTERESTS ROCKEFELLER BROTHERS FUND (220000) DESCENDANTS OF JOHN D JR (3557438) ROCKEFELLER FOUNDATION (416000)	4,193,438	1.97
4	INTERNORTH INC	3,000,433	1.41
5	BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	2,637,250	1.24
6	CHASE MANHATTAN CORP	2,450,438	1.15
7	SARDFIM (FAYEZ) & CO	2,230,169	1.05
8	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2060800)	2,060,800	.97
9	NATIONAL DETROIT CORP	2,052,120	.96
10	STATE STREET RESEARCH & MANAGEMENT CO*	1,531,100	.72
11	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1450000)	1,450,000	.68
12	CITICORP<	1,393,014	.65
13	MANUFACTURERS HANOVER CORP< (688701)	1,389,397	.65
	EDIE (LIONEL D) & CO INC (700696)	1,342,272	.63
14	CHEMICAL NEW YORK CORP	1,287,950	.60
15	JENNISON ASSOCIATES CAPITAL CORP	1,267,296	.59
16	WELLS FARGO & CO	1,218,854	.57
17	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (1218854)	915,000	.43
18	HARRIS BANKCORP INC	862,525	.40
19	AMERITRUST CO	816,543	.38
20	BANK OF NEW YORK CO INC	797,981	.37
21	FIRST PENNSYLVANIA CORP	785,589	.37
22	U S TRUST CORP	771,089	.36
23	HARVARD UNIVERSITY	744,000	.35
24	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (744000)	741,770	.34
25	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (741770)	739,083	.34
26	FIDELCOR INC	728,379	.34
27	GIRARD CO	673,200	.31
28	TEXAS PERMANENT SCHOOL FUND	665,612	.31
29	SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (665612)	657,483	.30
30	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (657483)	650,796H	.30
31	NEW YORK STATE COMMON RETIREMENT FUND	638,711	.30
32	FIRST UNION BANCORP	616,162	.29
33	PROVIDENT NATIONAL CORP<	611,042	.28
34	STEIN ROE & FARNHAM*	596,796	.28
35	EQUITABLE BANCORPORATION	557,700	.26
36	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (557700)	556,884	.26
37	TEXAS TEACHERS RETIR SYSTEM	544,410	.25
38	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (544410)	536,368	.25
39	BATTERYMARCH FINANCIAL MNGT CORP	522,200	.24
40	NEW YORK STATE TEACHERS RETIR FUND	493,000	.23
41	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (493000)	478,576	.22
42	WESTERN BANCORPORATION<	472,696	.22
43	WISCONSIN INVESTMENT BOARD	470,000J	.22
44	NEW JERSEY DIVISION OF INVESTMENTS	466,632G	.21
45	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	455,901	.21
46	REPUBLIC OF TEXAS CORP<	445,682	.21
47	SCUDDER STEVENS & CLARK CO*	438,413	.20
48	PITTSBURGH NATIONAL CORP	434,800	.20
49	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (434800)	432,500H	.20
50	METROPOLITAN LIFE INSURANCE CO	430,000	.20
51	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	370,600	.17
52	NEW YORK CITY COMPTROLLER'S OFFICE		
	TOTALS	68,823,983	32.44%

TOP 5 CONTROL 13.21% OF STOCK TOP 15 CONTROL 21.31% OF STOCK
TOP 10 CONTROL 18.08% OF STOCK TOP 20 CONTROL 23.71% OF STOCK

MOHASCO CORP

(SHARES O/S: 6,564,000)

1	GULF & WESTERN INDUSTRIES INC<	1,175,900	17.91
2	BANKERS TRUST NEW YORK CORP MOHASCO INV PL FOR SAL EMP/2801 (450594)	450,594J	6.86
3	CENTRAL SECURITIES CORP	70,000	1.06
4	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (66700)	66,700H	1.01
5	BATTERYMARCH FINANCIAL MNGT CORP	57,200	.87
6	SHUTTLEWORTH, H L 2ND#	56,700J	.86
7	WELLS FARGO & CO	43,200	.65
8	LANDGRAF, S I#	39,214J	.59
9	BANKERS LIFE CO B.L.C. EQUITY MANAGEMENT CORP* B.L.C. FUNDS-COMBINED (21900)	21,900	.33
10	EDWARDS, W D#	20,197J	.30

Principal Stockholders	Shares	%
MOHASCO - CONTINUED		
11 MC MORGAN & CO	18,000	.27
12 SARDFIM (FAYEZ) & CO	16,344	.24
13 SEARS ROEBUCK & CO	15,500	.23
ALLSTATE INSUR COS/FDS-COMBINED (15500)		
14 FIRST UNION CORP	13,270	.20
15 BRONER, H J#	13,014J	.19
TOTALS	2,077,733	31.65%
TOP 5 CONTROL 27.73% OF STOCK TOP 15 CONTROL 31.65% OF STOCK		
TOP 10 CONTROL 30.49% OF STOCK TOP 20 CONTROL 31.65% OF STOCK		

MONFORT OF COLORADO

(SHARES O/S: 4,949,000)

1 MONFORT FAMILY INTERESTS#	3,618,513	73.11
MONFORT, KENNETH & FAMILY (1427699)		
MONFORT, KAYE C (424455)		
MONFORT, RICHARD L (424455)		
WILSON, MARGERY MONFORT & FAMILY# (809594)		
WALSH, KYLE MONFORT (431789)		
MONFORT CHARITABLE FOUNDATION (100521)		
2 MAPELLI, ROLAND L#	109,499	2.21
3 AFFILIATED BANKSHARES OF COLORADO INC	100,100	2.02
4 ADDOMS, SAMUEL D#	40,000H	.80
5 FLACK, DUANE E#	18,504	.37
TOTALS	3,886,616	78.53%
TOP 5 CONTROL 78.53% OF STOCK TOP 15 CONTROL 78.53% OF STOCK		
TOP 10 CONTROL 78.53% OF STOCK TOP 20 CONTROL 78.53% OF STOCK		

MONSANTO

(SHARES O/S: 36,004,000)

1 CAPITAL GROUP INC	1,476,900	4.10
CAPITAL GUARDIAN TRUST CO (885900)		
CAPITAL RES & MNGT/FUNDS-COMBINED (591000)		
2 MANUFACTURERS HANOVER CORP<	1,106,677	3.07
EDIE (LIONEL D) & CO INC (1106677)		
3 U S TRUST CORP	1,076,217	2.98
MONSANTO SAV & INV PL-33000 PCTS (913000)		
4 TIAA-CREF	841,800	2.33
COLLEGE RETIREMENT EQUITIES FUND (841800)		
5 MELLON NATIONAL CORP	799,895	2.22
6 NEW YORK STATE TEACHERS RETIR FUND	774,475	2.15
7 LORD ABBETT & CO*	730,127	2.02
8 FIRST CHICAGO CORP<	698,805	1.94
9 MORGAN (J P) & CO INC<	659,000	1.83
10 GENERAL ELECTRIC CO	631,200	1.75
GENERAL ELECTRIC PENSION TRUST (631200)		
11 DONALDSON LUFKIN & JENRETTE INC<	565,502	1.57
12 FMR CORP	563,900	1.56
FIDELITY MNGT & RESEARCH CO* (133000)		
FMR/FUNDS-COMBINED (430900)		
13 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	500,000	1.38
14 BROWN BROS HARRIMAN & CO	494,088	1.37
15 FIRST UNION BANCORP	444,316	1.23
MONSANTO TRASOP 33700 PCTS (177200)		
16 NEUBERGER & BERMAN+	424,559	1.17
NEUBERGER & BER MNGT/FDS-COMBINED (424559)		
17 BANKERS TRUST NEW YORK CORP	422,741	1.17
18 CHASE MANHATTAN CORP	418,816	1.16
19 FIRST NATIONAL BOSTON CORP	396,220	1.10
20 NEW JERSEY DIVISION OF INVESTMENTS	368,800J	1.02
21 TEXAS TEACHERS RETIR SYSTEM	333,200	.92
22 STATE STREET RESEARCH & MANAGEMENT CO*	327,800	.91
23 MASSACHUSETTS FINANCIAL SERVICES INC*	325,000	.90
24 PRUDENTIAL INSURANCE CO OF AM	307,800	.85
PRUDENTIAL INSUR COS/FUNDS-COMB (307800)		
25 THORNDIKE DORAN PAINE & LEWIS	304,550	.84
THORNDIKE-WELLINGTON FUNDS-COMB (304550)		
26 BATTERYMARCH FINANCIAL MNGT CORP	262,297	.72
27 AMERITRUST CO	256,438	.71
28 UNITED STATES STEEL CORP	238,999	.66
US STEEL & CARNEGIE PENSION TR (238999)		
29 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	238,000	.66
30 MERCANTILE BANCORPORATION INC	230,170	.63

Principal Stockholders	Shares	%
MONSANTO - CONTINUED		
31 MANNING & NAPIER ADVISORS INC	227,916	.63
32 SELIGMAN (J & W) & CO*	200,000	.55
SELIGMAN/FUNDS-COMBINED (200000)		
33 FORD FOUNDATION	200,000	.55
34 DODGE & COX INC*	193,296	.53
35 PITTSBURGH NATIONAL CORP	191,812	.53
36 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	187,700	.52
37 CONTINENTAL CORP<	182,056	.50
CONTINENTAL CORP/INSUR COS-COMB (182056)		
38 NORTHERN TRUST CORP	180,782	.50
39 TELEDYNE INC	158,000	.43
TELEDYNE INSUR COS-COMBINED (158000)		
40 WELLS FARGO & CO	156,187	.43
41 SHEARSON LOEB RHOADES INC<	152,829	.42
BOSTON CO INC (152829)		
42 NATIONAL DETROIT CORP	146,091	.40
43 VILAS FISCHER ASSOCIATES LTD	143,800	.39
44 BARING BROTHERS INC (ENGLAND)	134,200	.37
ENDOWMENT MANAGEMENT & RES CO* (134200)		
45 CHEMICAL NEW YORK CORP	133,918	.37
46 HELLER (WALTER E) INTERNATIONAL CORP	122,122	.33
AMERICAN NATL BK & TR CO/CHICAGO (122122)		
47 WESTERN BANCORPORATION<	120,602	.33
48 CAMPBELL ADVISORS INC	116,500	.32
49 IRVING BANK CORP	114,891	.31
50 REPUBLIC OF TEXAS CORP<	113,366	.31
51 LEHMAN BROTHERS KUHN LOEB INC	111,000	.30
LEHMAN MANAGEMENT CO INC* (111000)		
52 UNITED STATES FIDELITY & GUARANTY CO	108,500	.30
U S FID & GUAR INSUR COS-COMBINED (108500)		
53 EATON & HOWARD VANCE SANDERS INC	107,551	.29
EATON & HOWARD VANCE/FDS-COMB (107551)		
54 MINNESOTA STATE BOARD OF INVESTMENT	102,236G	.28
55 ILLINOIS STATE TEACHERS RETIR SYSTEM	100,000J	.27
56 FORSTMANN-LEFF ASSOCIATES	99,900	.27
57 BOATMENS BANKSHARES INC	98,773	.27
58 NEW YORK STATE COMMON RETIREMENT FUND	96,674H	.26
59 METROPOLITAN LIFE INSURANCE CO	95,340H	.26
60 SECURITY NEW YORK STATE CORP	88,043J	.24
61 UNITED VIRGINIA BANKSHARES INC	84,713	.23
62 JOHN HANCOCK MUTUAL LIFE INSUR CO	84,000	.23
JOHN HANCOCK/FUNDS-COMBINED (84000)		
63 BULLOCK (CALVIN) LTD*	81,000	.22
64 TEMPLETON (JOHN M) FAMILY INTERESTS	80,000	.22
TEMPLETON INVEST CNSL LTD* (CAN) (80000)		
65 FIRST INTERNATIONAL BANCSHARES INC	76,800	.21
66 MARINE BANCORP INC	76,029	.21
TOTALS	20,884,919	58.00%
TOP 5 CONTROL 14.72% OF STOCK TOP 15 CONTROL 31.56% OF STOCK		
TOP 10 CONTROL 24.42% OF STOCK TOP 20 CONTROL 37.20% OF STOCK		

MOORE MCCORMACK RESOURCES

(SHARES O/S 5,705,000)

1 NEUBERGER & BERMAN+	257,575	4.51
NEUBERGER & BER MNGT/FDS-COMBINED (257575)		
2 DUPONT FAMILY INTERESTS	234,100	4.10
DU PONT (E I) DE NEMOURS & CO INC (234100)		
3 LEHMAN BROTHERS KUHN LOEB INC (28900)	228,900	4.01
LEHMAN MANAGEMENT CO INC* (200000)		
4 MORGAN (J P) & CO INC<	219,000	3.83
5 REICH & TANG INC	179,100	3.13
6 BARKER, JAMES R#	142,813J	2.50
7 MANUFACTURERS HANOVER CORP<	122,552	2.14
8 O'BRIEN, ROBERT E#	113,768J	1.99
9 ROULSTON & CO INC	113,325	1.98
10 CHASE MANHATTAN CORP	111,150	1.94
MOORE MCCORMACK ESOP-780 PCTS (90500)		
11 AETNA LIFE & CASUALTY CO	98,000H	1.71
AETNA INSUR COS/FDS-COMBINED (98000)		
12 CHEMICAL NEW YORK CORP	89,850	1.57
13 MASSACHUSETTS FINANCIAL SERVICES INC*	85,000	1.48
14 TRW INC	72,500	1.27
TRW INVESTMENT MANAGEMENT (72500)		
15 PITCAIRN FAMILY INTERESTS	70,000	1.22
PITCAIRN CO (70000)		

Principal Stockholders	Shares	%
MOORE MCCORMACK RESOURCES - CONTINUED		
16 PITTSBURGH NATIONAL CORP	65,300	1.14
17 TREGURTHA, PAUL R#	64,243J	1.12
18 AMERITRUST CO	57,915	1.01
19 SHERWIN, JOHN#	53,500J	.93
20 HOYT, ELTON 3RD#	41,781J	.73
21 NEW YORK STATE COMMON RETIREMENT FUND	40,000H	.70
22 FIRST CHICAGO CORP<	39,400	.69
23 NATIONAL CITY CORP	39,000	.68
24 HEINE SECURITIES CORP	37,500	.65
25 MCINNES, ROBERT#	37,281J	.65
26 FMR CORP FIDELITY MNGT & RESEARCH CO* (35000)	35,000	.61
27 MARSH & MCLENNAN COS INC EBERSTADT ASSET MNGT/FDS-COMBINED (28000)	28,000	.49
28 PAINE WEBBER INC	19,200	.33
29 YALE UNIVERSITY	18,750F	.32
30 CBT CORP	15,100	.26
31 FIRST NATIONAL BK OF ALLENTOWN	14,200	.24
TOTALS	2,743,803	48.09%
TOP 5 CONTROL 19.60% OF STOCK TOP 15 CONTROL 37.46% OF STOCK TOP 10 CONTROL 30.18% OF STOCK TOP 20 CONTROL 42.42% OF STOCK		

MORTON-NORWICH PRODUCTS

(SHARES O/S: 13,467,000)

1 RHONE-POULENC PRICEL GROUP (FRANCE)	2,755,000	20.45
2 NORTHERN TRUST CORP	609,561	4.52
3 NATIONAL BANK & TRUST CO OF NORWICH (NY)	542,187	4.02
4* MANUFACTURERS HANOVER CORP<	309,713	2.29
5 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (300000)	300,000	2.22
6 MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (275400)	275,400	2.04
7 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (252800)	252,800	1.87
8 PIEDMONT MANAGEMENT CO INC LEXINGTON MANAGEMENT CORP* (238280)	238,280	1.76
9 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (191300)	191,300	1.42
10 LORD ABBETT & CO*	173,000	1.28
11 I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (153600)	153,600	1.14
12 KING, GARFIELD & FAMILY#	144,610	1.07
13 MORGAN (J P) & CO INC<	141,000	1.04
14 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (140000)	140,000	1.03
15 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (132200)	132,200	.98
16 OLD KENT FINANCIAL CORP	131,500	.97
17 MORTON ARBORETUM	122,777	.91
18 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (121800)	121,800	.90
19 CHEMICAL NEW YORK CORP	114,550	.85
20 COOKE & BIELER INC	95,000	.70
21 SIMMONS, JOHN W & FAMILY#	85,000	.63
22 AMERICAN FAMILY INSURANCE GROUP	72,000H	.53
23 CITICORP<	70,000	.51
24 CORNELL UNIVERSITY	60,000	.44
25 COLONIAL BANCORP INC (CONN)	59,700	.44
26 AMERITRUST CO	55,340	.41
27 NEW YORK STATE COMMON RETIREMENT FUND	52,800H	.39
28 BAYBANKS INC	51,684	.38
29 ALLENDALE GROUP ALLENDALE INSUR COS-COMBINED (50000)	50,000	.37
30 NIAGARA SHARE CORP	50,000	.37
31 BENGERT, GEORGE W & FAMILY#	46,991G	.34
32 CITYTRUST BANCORP INC	45,410	.33
33 NORTHWEST BANCORPORATION NORTHWESTERN NATL BK MINNEAPOLIS (40742)	40,742	.30
34 CONTINENTAL INVESTMENT CORP WADDELL & REED FDS-COMBINED (35900)	35,900	.26
35 COLUMBIA MANAGEMENT CO*	35,000	.25
36 TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (34000)	34,000	.25
37 STEIN ROE & FARNHAM*	30,500	.22

Principal Stockholders	Shares	%
MORTON-NORWICH - CONTINUED		
38 EATON FINANCIAL SERVICES LTD (CANADA) EATON FUND MANAGEMENT LTD* EATON BAY FUNDS-COMBINED (30000)	30,000	.22
39 CHUBB CORP CHUBB INSUR COS-COMBINED (30000)	30,000H	.22
40 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (29900)	29,900	.22
41 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (29700)	29,700	.22
42 STATE STREET BOSTON CORP	28,680	.21
TOTALS	7,967,625	59.16%
TOP 5 CONTROL 33.53% OF STOCK TOP 15 CONTROL 47.21% OF STOCK TOP 10 CONTROL 41.93% OF STOCK TOP 20 CONTROL 51.56% OF STOCK		

MOTOROLA

(SHARES O/S: 31,134,000)

1 GALVIN, ROBERT W & FAMILY#	2,965,876J	9.52
2 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,367,100	4.39
3 HARRIS BANKCORP INC	1,336,000	4.29
4 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1309600)	1,309,600	4.20
5 NATIONAL DETROIT CORP	1,175,032	3.77
6 MORGAN (J P) & CO INC<	1,098,000	3.52
7 NORTHERN TRUST CORP MOTOROLA EMPS SAV & PROF SHAR PL (545808)	894,306	2.87
8 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (600000)	600,000	1.92
9 GENERAL ELECTRIC CO ELFUN TRUSTS (65000) GENERAL ELECTRIC PENSION TRUST (487800)	552,800	1.77
10 BANKAMERICA CORP<	461,239	1.48
11 CITICORP<	456,686	1.46
12 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (456600)	456,600	1.46
13 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	438,000	1.40
14 DODGE & COX INC*	364,911	1.17
15 SCUDDER STEVENS & CLARK CO*	360,014	1.15
16 DONALDSON LUFKIN & JENRETTE INC<	355,950	1.14
17 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (331000)	331,000	1.06
18 MANUFACTURERS HANOVER CORP< (63800) EDIE (LIONEL D) & CO INC (260058)	323,858	1.04
19 CONTINENTAL ILLINOIS CORP	269,342	.86
20 CHEMICAL NEW YORK CORP	252,806	.81
21 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (230585)	230,585	.74
22 STEIN ROE & FARNHAM*	218,410	.70
23 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (214300)	214,300	.68
24 PROVIDENT NATIONAL CORP<	208,460	.66
25 MILLER ANDERSON & SHERRERD	202,100	.64
26 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.64
27 SMITH, MARK C	177,000D	.56
28 BROWN BROS HARRIMAN & CO	175,000	.56
29 CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (170000)	170,000	.54
30 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (167800)	167,800	.53
31 MARYLAND STATE RETIREMENT SYSTEMS	164,660	.52
32 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	161,500G	.51
33 NEW JERSEY DIVISION OF INVESTMENTS	160,000J	.51
34 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (156000)	156,000J	.50
35 MASSACHUSETTS FINANCIAL SERVICES INC*	150,000	.48
36 LAZARD FRERES & CO	146,600	.47
37 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (146100)	146,100	.46
38 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	142,000	.45
39 ROBECO (HOLLAND)	138,000H	.44
40 WELLS FARGO & CO	122,800	.39
41 BRISTOL, JOHN W INTERESTS BRISTOL (JOHN W) & CO INC (121810)	121,810	.39
42 CHASE MANHATTAN CORP	120,027	.38
43 NEW YORK STATE TEACHERS RETIR FUND	119,900	.38

Principal Stockholders

MOTOROLA - CONTINUED

	Shares	%
44 FMR CORP		
FMR/FUNDS-COMBINED (118800)	118,800	.38
45 GENERAL AMERICAN INVESTORS CO INC	118,100	.37
46 HELLER (WALTER E) INTERNATIONAL CORP		
AMERICAN NATL BK & TR CO/CHICAGO (117623)	117,623	.37
47 EQUITABLE LIFE ASSUR SOCIETY OF US	112,900	.36
48 GEORGIA STATE RETIREMENT SYSTEM	110,000	.35
49 METROPOLITAN LIFE INSURANCE CO	109,960H	.35
50 ROTHSCHILD (L F) UNTERBERG TOWBIN	109,000	.35
51 HIGGINS, JAMES S	101,250X	.32
52 TIAA-CREF		
COLLEGE RETIREMENT EQUITIES FUND (100000)	100,000	.32
53 HOWELL, JOHN G	99,800D	.32
54 SECURITY NEW YORK STATE CORP	97,839J	.31
55 TRAVELERS CORP<		
TRAVELERS/KEYSTONE FUNDS-COMBINED (96300)	96,300	.30
56 NEUBERGER & BERMAN+		
NEUBERGER & BER MNGT/FDS-COMBINED (93950)	93,950	.30
57 WESTERN BANCORPORATION<	91,675	.29
58 NATIONWIDE MUTUAL INSUR CO	88,900H	.28
NATIONWIDE INSUR COS/FUNDS-COMB (88900)		
59 NEW YORK CITY COMPTROLLER'S OFFICE	88,316	.28
60 STATE MTL LIFE ASSUR CO OF AMERICA		
STATE MTL LIFE INSUR/FDS-COMBINED (87750)	87,750	.28
61 CAMPBELL ADVISORS INC	85,200	.27
62 FARMERS GROUP INC<		
FARMERS GROUP INSUR COS-COMBINED (81000)	81,000	.26
63 STARR (C V)-AMERICAN INTERNATIONAL GROUP<		
AM INTERNL INSUR COS-COMBINED (80000)	80,000	.25
64 OHIO STATE TEACHERS RET SYSTEM		
65 PITTSBURGH NATIONAL CORP	80,000	.25
66 PACIFIC MUTUAL LIFE INSURANCE CO	79,906	.25
67 WACHOVIA CORP	77,500	.24
68 NEW ENGLAND MUTUAL LIFE INSUR CO	73,666	.23
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (70570)	70,570	.22
69 BANKERS TRUST NEW YORK CORP	68,090	.21
70 FIDUCIARY TRUST CO (BOSTON)	67,674	.21
71 BATTERYMARCH FINANCIAL MNGT CORP	63,900	.20
72 KENTUCKY TEACHERS RETIREMEN SYSTEM	63,000	.20
73 ILLINOIS MUNICIPAL RETIREMENT FUND	60,000	.19
74 ILLINOIS STATE TEACHERS RETIR SYSTEM	60,000J	.19
75 DETROIT RETIREMENT SYSTEM	60,000J	.19
TOTALS	21,994,841	70.64%

TOP 5 CONTROL 26.18% OF STOCK TOP 15 CONTROL 44.44% OF STOCK
TOP 10 CONTROL 37.77% OF STOCK TOP 20 CONTROL 49.36% OF STOCK

MURPHY OIL

(SHARES O/S: 37,275,000)

1 MURPHY FAMILY INTERESTS#	14,164,500J	38.00
MURPHY, CHARLES H JR (5184168)		
MURPHY, MICHAEL W (477480)		
NOLAN, WILLIAM C (871308)		
NOLAN, WILLIAM C JR (756741)		
KELLER, CHRISTOPH JR (1184139)		
DEMING, JOHN W (1616799)		
OTHER MURPHY FAMILY MEMBERS (4073865)		
2 FIRST BANK SYSTEM INC	1,941,441	5.20
3 SARDIM (FAYEZ) & CO	1,774,987	4.76
4 FIRST UNION BANCORP	1,682,072	4.51
5 STEIN ROE & FARNHAM+	1,148,097	3.08
6 MIDLAND BANK GROUP< (ENGLAND)	571,020	1.53
CROCKER NATIONAL CORP (571020)		
7 HART, H RODES & FAMILY#	557,559J	1.49
8 MORGAN (J P) & CO INC<	385,000	1.03
9 EQUITABLE LIFE ASSUR SOCIETY OF US	341,100	.91
10 KIRBY FAMILY GROUP-ALLEGHANY CORP<	305,700	.82
ALLEGHANY CORP (188000)		
INVESTORS DIVERSIFIED SER INC+		
IDS FUNDS-COMBINED (117700)		
11 ISHIYAMA, GEORGE S#	300,000J	.80
12 MERCANTILE BANKSHARES CORP<	280,100	.75
13 CONTINENTAL ILLINOIS CORP	273,000	.73
14 FIRST NATIONAL BOSTON CORP	269,210	.72
15 ROWE PRICE (T) & ASSOCIATES INC+	220,800	.59
16 ROSENBERG CAPITAL MANAGEMENT	201,195	.53

Principal Stockholders

MURPHY OIL - CONTINUED

	Shares	%
17 CONTINENTAL INVESTMENT CORP<	200,000	.53
WADDELL & REED FDS-COMBINED (200000)		
18 NEW ENGLAND MUTUAL LIFE INSUR CO	169,975	.45
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (169975)		
19 ROTHSCHILD (L F) UNTERBERG TOWBIN	168,000	.45
20 CENTRAL SECURITIES CORP	167,107	.44
21 CONTINENTAL GROUP INC<	165,000	.44
CONTINENTAL FINL SERVICES CO (165000)		
22 ILLINOIS STATE BOARD OF INVESTMENT	150,000J	.40
23 SECURITY BENEFIT LIFE INSURANCE CO	145,000	.38
SECURITY MANAGEMENT CO INC+ (145000)		
24 WESTERN BANCORPORATION<	131,050	.35
25 EXXON CORP	129,000	.34
26 TULANE UNIVERSITY	126,495G	.33
27 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	125,000	.33
28 AETNA LIFE & CASUALTY CO	123,700	.33
AETNA INSUR COS/FDS-COMBINED (123700)		
29 SCUDDER STEVENS & CLARK CO+	120,000	.32
30 WEISS PECK & GREER+	118,100	.31
31 CITICORP<	112,740	.30
32 HARRIS ASSOCIATES INC+	110,428	.29
33 ADAMS EXPRESS CO	105,000	.28
34 MADISON FUND INC	100,000	.26
35 SEARS ROEBUCK & CO	98,200	.26
SEARS INVEST MNGT-PEN & SAVING PLS (98200)		
36 WELLS FARGO & CO	94,090	.25
37 NORTHWESTERN MUTUAL LIFE INSUR CO	90,000	.24
38 NEUBERGER & BERMAN+	89,805	.24
NEUBERGER & BER MNGT/FDS-COMBINED (89805)		
39 MANUFACTURERS LIFE INSUR CO (CANADA)	83,000	.22
40 MANUFACTURERS HANOVER CORP<	80,800	.21
EDIE (LIONEL D) & CO INC (80800)		
41 OHIO CASUALTY CORP<	78,700	.21
OHIO CASUALTY INSUR COS-COMBINED (78700)		
42 ROYAL TRUST CO (CANADA)	75,000	.20
ROYAL TRUST FDS-COMBINED (75000)		
43 FRANKLIN RESOURCES INC<	75,000	.20
FRANKLIN RESEARCH INC+		
FRANKLIN FUNDS-COMBINED (75000)		
TOTALS	27,646,971	74.17%

TOP 5 CONTROL 55.56% OF STOCK TOP 15 CONTROL 64.96% OF STOCK
TOP 10 CONTROL 61.35% OF STOCK TOP 20 CONTROL 67.39% OF STOCK

NABISCO

(SHARES O/S: 32,200,000)

1 HORIZON BANCORP (N J)	2,435,766	7.56
NABISCO EMP ST PUR PL/10500 PCT (2435766)		
2 ROSENHAUS, MATTHEW B FAMILY & ASSOC#	1,447,994J	4.49
3 WISCONSIN INVESTMENT BOARD	1,066,300	3.31
4 ROWE PRICE (T) & ASSOCIATES INC+	860,840	2.67
5 AMERITRUST CO	498,059	1.54
6 LEVINSON, MORRIS L & FAMILY#	424,046	1.31
7 OPPENHEIMER HOLDINGS INC+	367,300	1.14
8 FIRST MANHATTAN CO	291,660	.90
9 THORDIKE DORAN PAINE & LEWIS	261,484	.81
THORNDIKE-WELLINGTON FUNDS-COME (261484)		
10 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	256,800H	.79
HARTFORD FIRE INSUR COS-COMBINED (256800)		
11 WELCH, JAMES D & FAMILY#	255,892J	.79
12 GEICO CORP	212,300	.65
13 TRAVELERS CORP<	203,800	.63
TRAVELERS/KEYSTONE FUNDS-COMBINED (203800)		
14 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	203,536	.63
BANK OF CALIFORNIA NA (203536)		
15 NATIONAL SECURITIES & RESEARCH CORP+	202,000	.62
16 WALL PATTERSON MCGREW & RICHARDS INC	191,411	.59
17 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	190,600	.59
18 WRIGHT INVESTORS' SERVICE	185,300	.57
19 METROPOLITAN LIFE INSURANCE CO	178,600H	.55
20 NATIONAL LIFE INSURANCE CO	170,000	.52
NATL INSUR COS & SENTINEL FDS (170000)		
21 MORGAN (J P) & CO INC<	167,000	.51
22 FIRST ATLANTA CORP	165,078	.51
23 MARINE BANCORP INC	152,618	.47
24 ILLINOIS STATE TEACHERS RETIR SYSTEM	150,000J	.46

Principal Stockholders	Shares	%
NABISCO - CONTINUED		
25 FIRST CHICAGO CORP<	147,520	.45
26 SELIGMAN (J & W) & CO*	142,000	.44
SELIGMAN/FUNDS-COMBINED (142000)		
27 HARTFORD NATIONAL CORP	141,421	.43
28 WELLS FARGO & CO	141,169	.43
29 TISCH FAMILY GROUP	132,600	.41
CNA INSUR COS/FDS-COMBINED (132600)		
30 STATE STREET BOSTON CORP	126,945	.39
31 LYKES FAMILY INTERESTS	123,610	.38
FIRST NATIONAL BK IN PALM BEACH (123610)		
32 BANKERS TRUST NEW YORK CORP	122,030	.37
33 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	115,300	.35
34 CITICORP<	112,590	.34
35 FIRST WISCONSIN CORP	105,674	.32
36 DREYFUS CORP*	102,800	.31
37 BATTERYMARCH FINANCIAL MNGT CORP	102,700	.31
38 BERNHARD (ARNOLD) & CO INC*	99,200	.30
VALUE LINE MNGR/FUNDS-COMBINED (99200)		
39 UNION NATIONAL BK OF PITTSBURGH	95,500	.29
40 HELLER (WALTER E) INTERNATIONAL CORP	95,300	.29
AMERICAN NATL BK & TR CO/CHICAGO (95300)		
41 TEXAS TEACHERS RETIR SYSTEM	89,000	.27
42 PROVIDENT NATIONAL CORP<	86,598	.26
43 MARYLAND NATIONAL CORP	83,520	.25
REDWOOD CAPITAL MNGT INC (83520)		
44 FARMERS GROUP INC<	82,600	.25
FARMERS GROUP INSUR COS-COMBINED (82600)		
45 AXE (E W) & CO INC*	73,950	.22
AXE-HOUGHTON FUNDS-COMBINED (73950)		
46 WACHOVIA CORP	70,394	.21
47 COLONIAL BANCORP INC (CONN)	66,575	.20
TOTALS	12,997,380	40.36%
TOP 5 CONTROL 19.59% OF STOCK TOP 15 CONTROL 27.91% OF STOCK		
TOP 10 CONTROL 24.56% OF STOCK TOP 20 CONTROL 30.75% OF STOCK		

NALCO CHEMICAL

(SHARES O/S 19,877,000)

1 CONTINENTAL ILLINOIS CORP	2,042,636	10.27
NALCO PROF SHARING ST PL-2555 (1279866)		
2 MARSH & MCLENNAN COS INC<	1,027,400	5.16
EBERSTADT ASSET MNGT/FDS-COMBINED (1027400)		
3 MELLON NATIONAL CORP	962,313	4.84
4 BABSON (DAVID L) & CO INC* (701113)	836,113	4.20
JONES & BABSON INC		
BABSON MNGR/FUNDS-COMBINED (135000)		
5 KIRBY FAMILY GROUP-ALLEGHANY CORP<	711,800	3.58
ALLEGHANY CORP (95000)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (616800)		
6 STATE FARM MUTL AUTOMOBILE INSUR CO	658,400H	3.31
STATE FARM INVESTMENT MNGT CORP* (107000)		
STATE FARM INSUR COS-COMBINED (551400)		
7 STRALEM & CO INC	562,100	2.82
8 NEUBERGER & BERMAN*	539,450	2.71
NEUBERGER & BER MNGT/FDS-COMBINED (539450)		
9 CAPITAL GROUP INC	424,400	2.13
CAPITAL GUARDIAN TRUST CO (48400)		
CAPITAL RES & MNGT/FUNDS-COMBINED (376000)		
10 DODGE & COX INC*	374,680	1.88
11 CHEMICAL NEW YORK CORP	359,939	1.81
12 NORTHERN TRUST CORP	347,711	1.74
13 GENERAL ELECTRIC CO	300,000	1.50
GENERAL ELECTRIC PENSION TRUST (300000)		
14 UNITED STATES STEEL CORP	284,100	1.42
US STEEL & CARNEGIE PENSION TR (284100)		
15 CHASE MANHATTAN CORP	254,471	1.28
16 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	250,000	1.25
17 LEHMAN BROTHERS KUHN LOEB INC	250,000	1.25
LEHMAN MANAGEMENT CO INC* (250000)		
18 EATON & HOWARD VANCE SANDERS INC	249,315	1.25
EATON & HOWARD VANCE/FDS-COMB (249315)		
19 SEARS ROEBUCK & CO	233,200	1.17
ALLSTATE INSUR COS/FDS-COMBINED (233200)		
20 NORTHWEST BANCORPORATION<	224,158	1.12
NORTHWESTERN NATL BK MINNEAPOLIS (224158)		

Principal Stockholders	Shares	%
NALCO CHEMICAL - CONTINUED		
21 LINCOLN CAPITAL MANAGEMENT CO	208,200	1.04
22 DONALDSON LUFKIN & JENRETTE INC<	206,800	1.04
23 NEW YORK CITY COMPTROLLER'S OFFICE	205,800	1.03
24 AETNA LIFE & CASUALTY CO	138,900H	.69
AETNA INSUR COS/FDS-COMBINED (138900)		
25 LINCOLN NATIONAL CORP<	118,210	.59
LINCOLN NATL INSUR/FDS-COMBINED (118210)		
26 FIDUCIARY TRUST CO OF NEW YORK	111,590	.56
FIDUCIARY TRUST/FUNDS-COMBINED (111590)		
27 CBT CORP	110,003	.55
28 GENERAL REINSURANCE CORP	104,400	.52
29 SWISS REINSURANCE CO (SWITZERLAND)	103,500	.52
30 HARTFORD NATIONAL CORP	94,400	.47
31 FIRST CHICAGO CORP<	91,755	.46
32 FMR CORP	90,000	.45
FIDELITY MNGT & RESEARCH CO* (90000)		
33 DOW CHEMICAL CORP	90,000	.45
34 NEW ENGLAND MUTUAL LIFE INSUR CO	88,320	.44
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (88320)		
35 CONNECTICUT STATE TRUST FUND	87,000J	.43
36 COLUMBIA UNIVERSITY	83,700	.42
37 U S TRUST CORP	80,979	.40
38 WARBURG (E M) PINCUS & CO INC	70,700	.35
EMW COUNSELLORS INC (70700)		
39 ILLINOIS STATE TEACHERS RETIR SYSTEM	65,000J	.32
40 LORING (AUGUSTUS P)	57,235	.28
41 ESSEX INVESTMENT MANAGEMENT CO INC	55,800	.28
42 CHICAGO, UNIVERSITY OF	55,750	.28
43 CODLIDGE, LAWRENCE	54,420	.27
44 CUMBERLAND ASSOCIATES	53,100	.26
45 PITTSBURGH NATIONAL CORP	50,575	.25
46 MARINE BANCORP INC	50,300	.25
47 NIAGARA SHARE CORP	50,000	.25
48 F & C MANAGEMENT LTD (ENGLAND)	50,000J	.25
49 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	50,000	.25
50 POWERS, ROBERT THRODP*	49,407J	.24
51 INDIANA NATIONAL CORP	48,200	.24
52 HARRIS BANKCORP INC	45,000	.22
53 WRIGHT INVESTORS' SERVICE	42,000	.21
54 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	40,900	.20
BANK OF CALIFORNIA NA (40900)		
55 WESTERN BANCORPORATION<	39,819	.20
TOTALS	12,833,949	69.59%
TOP 5 CONTROL 28.07% OF STOCK TOP 15 CONTROL 48.72% OF STOCK		
TOP 10 CONTROL 40.94% OF STOCK TOP 20 CONTROL 54.79% OF STOCK		

NASHUA CORP

(SHARES O/S 4,646,000)

1 POSNER FAMILY INTERESTS	476,100	10.24
SHARON STEEL CORP (476100)		
2 CHASE MANHATTAN CORP	249,000	5.35
3 SHEARSON LOEB RHOADES INC<	181,573	3.90
BOSTON CO INC (181573)		
4 CARTER, RICHARD E FAMILY INTERESTS*	151,613	3.26
CARTER, RICHARD E & FAMILY (64395)		
CARTER, WINTHROP L (86218)		
HOPPIN, CHARLES S & FAMILY (1000)		
5 THORDIKE DORAN PAINE & LEWIS	151,500	3.26
THORNDIKE-WELLINGTON FUNDS-COMB (151500)		
6 AMERICAN EXPRESS CO<	125,000	2.69
AMERICAN EXP INSUR COS-COMBINED (125000)		
7 GATES RUBBER CO<	118,000	2.53
FINANCIAL PROGRAMS INC* (118000)		
8 FMR CORP	73,300	1.57
FIDELITY MNGT & RESEARCH CO* (12000)		
FMR/FUNDS-COMBINED (61300)		
9 FIRST NORTHWESTERN TRUST CO OF NEE	73,298	1.57
10 MASSACHUSETTS FINANCIAL SERVICES INC*	60,000	1.29
11 PROVIDENT NATIONAL CORP<	58,046	1.24
12 FOURTH FINANCIAL CORP	52,539	1.13
13 PESCATELLO, MICHAEL & CO INC	50,000	1.07
14 DELAWARE MANAGEMENT CO INC*	48,900	1.05
15 MIDLANTIC BANKS INC	38,800	.83
16 SAFECO CORP<	38,000	.81
SAFECO INSUR COS & FDS-COMBINED (38000)		

Principal Stockholders	Shares	%

NASHUA - CONTINUED

17	NEW ENGLAND MERCHANTS CO INC	32,785	.70
18	NEUBERGER & BERMAN+	30,000	.64
	NEUBERGER & BER MNGT/FDS-COMBINED (30000)		
19	FIRST BANK SYSTEM INC	27,700	.59
20	IRVING BANK CORP	25,000	.53
21	MACKAY-SHIELDS FINANCIAL CORP	23,367	.50
22	CONWAY, WILLIAM E#	21,175	.45
23	CLOUGH, CHARLES E & FAMILY#	16,122	.34
	TOTALS	2,121,818	45.66%

TOP 5 CONTROL 26.03% OF STOCK TOP 15 CONTROL 41.06% OF STOCK
TOP 10 CONTROL 35.71% OF STOCK TOP 20 CONTROL 44.36% OF STOCK

NATIONAL CAN

(SHARES O/S 8,354,000)

1	POSNER, VICTOR FAMILY INTERESTS	2,433,900	29.13
	NVF CORP (2433900)		
2	TELEDYNE INC	1,319,400	15.79
	TELEDYNE INSUR COS-COMBINED (1319400)		
3	NEUBERGER & BERMAN+	374,901	4.48
	NEUBERGER & BER MNGT/FDS-COMBINED (374901)		
4	MORGAN (J P) & CO INC<	258,000	3.08
5	STUART, ROBERT & FAMILY#	187,459	2.24
6	THORDIKE DORAN PAINE & LEWIS	150,700	1.80
	THORNDIKE-WELLINGTON FUNDS-COMB (150700)		
7	BATTERYMARCH FINANCIAL MNGT CORP	150,166	1.79
8	REPUBLIC OF TEXAS CORP<	147,570	1.76
9	FOSTER, JOHN MORRILL FAMILY	134,213	1.60
10	NEW YORK STATE COMMON RETIREMENT FUND	85,000H	1.01
11	HARRIS BANKCORP INC	54,000	.64
	NATIONAL CAN SAV & PROF SHAR PL (36000)		
12	MARSHALL & ILSLEY CORP	52,000	.62
13	OPPENHEIMER HOLDINGS INC+	50,000	.59
	OPPENHEIMER FUNDS-COMBINED (50000)		
14	AMERICAN GENERAL INSURANCE CO<	50,000	.59
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (50000)		
15	CONSIDINE, FRANK W#	43,154	.51
16	HELLER (WALTER E) INTERNATIONAL CORP	41,530	.49
	AMERICAN NATL BK & TR CO/CHICAGO (41530)		
17	BOARD, ROBERT R#	41,422	.49
18	HILL SAMUEL GROUP LTD<	39,000	.46
	HILL SAMUEL UNIT TRUST MANAGER LTD (39000)		
19	WELLS FARGO & CO	33,400	.39
20	WESTERN BANCORPORATION<	30,458	.36
21	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	29,600	.35
22	GLICKENHAUS & CO	20,800	.24
23	DREYFUS CORP+	20,000	.23
	TOTALS	5,746,673	68.78%

TOP 5 CONTROL 54.74% OF STOCK TOP 15 CONTROL 65.72% OF STOCK
TOP 10 CONTROL 62.74% OF STOCK TOP 20 CONTROL 67.94% OF STOCK

NATIONAL DISTILLERS & CHEM

(SHARES O/S 31,268,000)

1	PANHANDLE EASTERN CORP	3,000,000J	9.59
2	DELAWARE MANAGEMENT CO INC+	1,399,400	4.47
3	FMR CORP	712,200	2.27
	FIDELITY MNGT & RESEARCH CO+ (325000)		
	FMR/FUNDS-COMBINED (387200)		
4	COOLING, WILLIAM P	497,736E	1.59
5	AMERICAN FLETCHER CORP<	266,530	.85
6	WELLS FARGO & CO	239,850	.76
7	FIRESTONE TIRE & RUBBER CO	220,100	.70
	FIRESTONE TIRE & RUBBER PEN FUND (220100)		
8	HONG KONG & SHANGHAI BANKING CORP	189,516	.60
	MARINE MIDLAND BANKS INC (189516)		
9	NATIONAL LIFE INSURANCE CO	181,000	.57
	NATL INSUR COS & SENTINEL FDS (181000)		
10	GRUMME, FRED J	179,974E	.57
11	CONTINENTAL CORP<	145,000	.46
	CONTINENTAL CORP/INSUR COS-COMB (145000)		
12	STATE MTL LIFE ASSUR CO OF AMERICA	126,000	.40
	STATE MTL LIFE INSUR/FDS-COMBINED (126000)		

Principal Stockholders	Shares	%

NATIONAL DISTILLERS & CHEM - CONTINUED

13	LINCOLN NATIONAL CORP<	109,956	.35
	LINCOLN NATL INSUR/FDS-COMBINED (109956)		
14	SMITH, JOHN BURNSIDE	104,470E	.33
15	INVESCO CAPITAL MNGT INC	100,000	.31
16	OWEN FAMILY INTERESTS#	95,900J	.30
	OWEN, STEPHEN C (2000)		
	SIROCCO CO (93900)		
17	NICOLAIS, MICHAEL A & AFFILIATES#	95,200J	.30
	THE CLARK ESTATES, INC (92000)		
18	BANKERS TRUST NEW YORK CORP	93,530	.29
19	MORGAN (J P) & CO INC<	91,000	.29
20	BRUENNER, FREDERICK & ASSOCIATES#	89,239J	.28
	JOHN E BIERWITH ESTATE (82868)		
	UNNAMED TRUST (6132)		
21	HELLER (WALTER E) INTERNATIONAL CORP	87,200	.27
	AMERICAN NATL BK & TR CO/CHICAGO (87200)		
22	CONTINENTAL GROUP INC<	84,000	.26
	CONTINENTAL FINL SERVICES CO (84000)		
23	PHIPPS FAMILY INTERESTS	80,850	.25
	BESSEMER TRUST CO NA (80850)		
24	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	79,000J	.25
25	TRAINER WORTHAM & CO	77,650	.24
26	BELL, D C#	77,424J	.24
27	CHEMICAL NEW YORK CORP	75,999	.24
28	MERRILL LYNCH & CO INC<	75,200	.24
	MERRILL LYNCH ASSET MNGT CO INC+ (75200)		
29	TISCH FAMILY GROUP	70,000	.22
	CNA INSUR COS/FDS-COMBINED (70000)		
30	BATTERYMARCH FINANCIAL MNGT CORP	64,500	.20
	TOTALS	8,708,424	27.85%

TOP 5 CONTROL 18.79% OF STOCK TOP 15 CONTROL 23.89% OF STOCK
TOP 10 CONTROL 22.02% OF STOCK TOP 20 CONTROL 25.38% OF STOCK

NATIONAL GYPSUM

(SHARES O/S 16,508,000)

1	LOUSIANA-PACIFIC CORP	1,069,000	6.47
2	POSNER FAMILY INTERESTS	754,000	4.56
	PENNSYLVANIA ENGINEERING (754000)		
3	HARRIS BANKCORP INC	435,000	2.63
4	CAPITAL GROUP INC	420,000	2.54
	CAPITAL RES & MNGT/FUNDS-COMBINED (420000)		
5	FIRST NATIONAL BK OF ALLENTOWN	354,186	2.14
6	REPUBLIC OF TEXAS CORP<	236,119	1.43
7	CITY INVESTING CO<	200,000	1.21
	HOME INSUR GROUP-COMBINED (200000)		
8	DELAWARE MANAGEMENT CO INC+	179,900	1.08
9	DREYFUS CORP+	165,600	1.00
10	MARSH & MCLENNAN COS INC<	155,000	.93
	PUTNAM MNGT/FUNDS-COMBINED (155000)		
11	GULF & WESTERN INDUSTRIES INC<	150,000	.90
12	CHASE, K PAUL & FAMILY#	146,345J	.88
13	MANUFACTURERS HANOVER CORP<	140,250	.84
	EDIE (LIONEL D) & CO INC (140250)		
14	STATE STREET BOSTON CORP	139,549	.84
15	METROPOLITAN LIFE INSURANCE CO	126,700H	.76
16	WASHINGTON NATIONAL CORP<	112,000H	.67
	WASHINGTON NATIONAL INSUR CO (112000)		
17	MORGAN (J P) & CO INC<	107,000	.64
18	WELLS FARGO & CO	106,996	.64
19	WILKINS & NANOVIC ASSOCIATES	100,000	.60
20	PROVIDENT NATIONAL CORP<	88,593	.53
21	CELLA, CHARLES J FAMILY INTERESTS#	79,402J	.48
22	BATTERYMARCH FINANCIAL MNGT CORP	68,000	.41
23	AMERITRUST CO	54,722	.33
24	HILL SAMUEL GROUP LTD<	54,000	.32
	HILL SAMUEL UNIT TRUST MANAGER LTD (54000)		
25	FORSTMANN-LEFF ASSOCIATES	48,100	.29
26	HELLER (WALTER E) INTERNATIONAL CORP	47,000	.28
	AMERICAN NATL BK & TR CO/CHICAGO (47000)		
27	DREXEL BURNHAM LAMBERT GROUP INC	34,905J	.21
28	WERTHEIM & CO INC	34,300	.20
	TOTALS	5,606,667	33.96%

Principal Stockholders	Shares	%

NATIONAL GYPSUM - CONTINUED

TOP 5 CONTROL 18.36% OF STOCK TOP 15 CONTROL 28.29% OF STOCK
TOP 10 CONTROL 24.04% OF STOCK TOP 20 CONTROL 31.41% OF STOCK

NATIONAL SEMICONDUCTOR

(SHARES O/S 21,884,000)

1	ROWE PRICE (T) & ASSOCIATES INC*	1,274,410	5.82
2	JENNISON ASSOCIATES CAPITAL CORP	1,169,200	5.34
3	MARSH & MCLENNAN COS INC<	1,047,000	4.78
	PUTNAM MNGT/FUNDS-COMBINED (1047000)		
4	MORGAN (J P) & CO INC< (618000)	868,000	3.96
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS-COMBINED (250000)		
5	FMR CORP	821,800	3.75
	FIDELITY MNGT & RESEARCH CO* (180000)		
	FMR/FUNDS-COMBINED (641800)		
6	CAPITAL GROUP INC	668,000	3.05
	CAPITAL RES & MNGT/FUNDS-COMBINED (668000)		
7	KEMPER FAMILY GROUP	635,950	2.90
	KEMPER INSUR COS/FDS-COMBINED (635950)		
8	STEIN ROE & FARNHAM*	595,400	2.72
9	CITICORP<	538,554	2.46
10	TIAA-CREF	515,850	2.35
	COLLEGE RETIREMENT EQUITIES FUND (515850)		
11	DUPONT FAMILY INTERESTS	472,500	2.15
	DU PONT (E I) DE NEMOURS & CO INC (472500)		
12	SPORCK, CHARLES E & FAMILY#	444,037	2.02
13	SEARS ROEBUCK & CO	416,600	1.90
	SEARS INVEST MNGT-PEN & SAVING PLS (416600)		
14	REPUBLIC OF TEXAS CORP<	373,650	1.70
15	MILLER ANDERSON & SHERRERD	310,950	1.42
16	JOHN HANCOCK MUTUAL LIFE INSUR CO	263,300	1.20
	JOHN HANCOCK/FUNDS-COMBINED (263300)		
17	MASSACHUSETTS FINANCIAL SERVICES INC*	250,000	1.14
18	TRAVELERS CORP<	244,700	1.11
	TRAVELERS/KEYSTONE FUNDS-COMBINED (244700)		
19	SPRAGUE, PETER J & FAMILY#	208,798	.95
20	AMERICAN GENERAL INSURANCE CO<	200,000	.91
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (200000)		
21	WALL PATTERSON MCGREW & RICHARDS INC	182,369	.83
22	CONTINENTAL ILLINOIS CORP	178,600	.81
23	ATLANTA CAPITAL MNGT CORP	171,400	.78
24	BANKAMERICA CORP<	170,800	.78
25	CONNECTICUT STATE TRUST FUND	165,750J	.75
26	TRUST CO OF THE WEST	152,200	.69
	T C W ASSET MANAGEMENT CO (152200)		
27	TRW INC	150,000	.68
	TRW INVESTMENT MANAGEMENT (150000)		
28	MERRILL LYNCH & CO INC<	138,875	.63
	MERRILL LYNCH ASSET MNGT CO INC* (138875)		
29	ALEXANDER & ALEXANDER SERVICES INC	131,100	.59
	ALEXANDER & ALEXANDER SERVICES INC (131100)		
30	C M B INVESTMENT COUNSELORS	129,600	.59
31	MIDLAND BANK GROUP< (ENGLAND)	123,225	.56
	CROCKER NATIONAL CORP (123225)		
32	KAPLAN, HARRY J	120,000	.54
33	MANUFACTURERS HANOVER CORP<	117,400	.53
	EDIE (LIONEL D) & CO INC (117400)		
34	ROSENBERG CAPITAL MANAGEMENT	116,900	.53
35	NEW ENGLAND MUTUAL LIFE INSUR CO	116,700	.53
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (116700)		
36	CBT CORP	111,850	.51
37	DONALDSON LUFKIN & JENRETTE INC<	108,900	.49
38	STANFORD UNIVERSITY	105,495G	.48
39	ARIZONA STATE RETIREMENT SYSTEM	105,000J	.47
40	CONTINENTAL INVESTMENT CORP<	100,000	.45
	WADDELL & REED FDS-COMBINED (100000)		
41	WELLS FARGO & CO	94,150	.43
42	SIALEK, FRED B#	89,500J	.40
43	BANKERS TRUST NEW YORK CORP	89,050	.40
44	NORTHWEST BANCORPORATION<	88,875	.40
	NORTHWESTERN NATL BK MINNEAPOLIS (88875)		
45	HELLER (WALTER E) INTERNATIONAL CORP	84,257	.38
	AMERICAN NATL BK & TR CO/CHICAGO (84257)		
46	BERNHARD (ARNOLD) & CO INC*	83,500	.38
	VALUE LINE MNGR/FUNDS-COMBINED (83500)		
47	NORTHERN TRUST CORP	75,350	.34

Principal Stockholders	Shares	%

NATIONAL SEMICONDUCTOR - CONTINUED

48	FIRST INTERNATIONAL BANCSHARES INC	60,950	.27
49	AETNA LIFE & CASUALTY CO	52,700H	.24
	AETNA INSUR COS/FDS-COMBINED (52700)		
50	WINTERS NATIONAL CORP	50,475	.23
51	FIRST PENNSYLVANIA CORP	49,350	.22
52	BRISTOL, JOHN W INTERESTS	46,475	.21
	BRISTOL (JOHN W) & CO INC (46475)		
53	BESHAR, ROBERT & ASSOC#	45,420	.20
	TOTALS	14,924,915	68.20%

TOP 5 CONTROL 23.67% OF STOCK TOP 15 CONTROL 46.38% OF STOCK
TOP 10 CONTROL 37.16% OF STOCK TOP 20 CONTROL 51.72% OF STOCK

NATIONAL SERVICE INDUSTRIES

(SHARES O/S 12,751,000)

1	ZABAN FAMILY & AFFILIATES#	1,196,802	9.38
	ZABAN, ERWIN (573409)		
	NATIONAL SERVICE FOUNDATION (9300)		
	NATIONAL SERVICE INDUSTRIES GENL RETIREMENT FUND (137100)		
	WEINSTEIN, MILTON N FAMILY & ASSOC (448304)		
	KIRSCHNER, SIDNEY (18317)		
	CREVISTON, ROBERT H (10372)		
2	OPPENHEIMER HOLDINGS INC*	519,000	4.07
3	CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	350,266	2.74
4	REICH & TANG INC	312,100	2.44
5	BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	231,800	1.81
6	INVESCO CAPITAL MNGT INC	164,500	1.29
7	FIRST ATLANTA CORP	149,433	1.17
8	BOATMENS BANKSHARES INC	132,300	1.03
9	CHASE MANHATTAN CORP	132,000	1.03
10	TRUST CO OF GEORGIA	100,190	.78
11	AMERICAN FAMILY INSURANCE GROUP	96,900H	.75
12	ARIZONA STATE RETIREMENT SYSTEM	80,000J	.62
13	NORTHERN TRUST CORP	76,360	.59
14	WRIGHT INVESTORS' SERVICE	65,700	.51
15	FIRST UNION BANCORP	50,000	.39
16	DEERE & CO	44,800	.35
17	NATIONALE NEDERLANDEN (HOLLAND)	43,532H	.34
	LIFE INSURANCE CO OF GEORGIA (43532)		
18	AETNA LIFE & CASUALTY CO	40,000H	.31
	AETNA INSUR COS/FDS-COMBINED (40000)		
19	WACHOVIA CORP	36,659	.28
20	AMERICAN GENERAL INSURANCE CO<	35,100	.27
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (35100)		
21	BANK OF THE SOUTH	33,396	.26
22	N C N B CORP<	31,212	.24
23	QUEST ADVISORY CORP	25,800	.20
24	SOUTH CAROLINA NATL CORP	25,578	.20
	TOTALS	3,973,428	31.16%

TOP 5 CONTROL 20.46% OF STOCK TOP 15 CONTROL 28.68% OF STOCK
TOP 10 CONTROL 25.78% OF STOCK TOP 20 CONTROL 30.25% OF STOCK

NATIONAL STEEL

(SHARES O/S 19,359,000)

1	PITTSBURGH NATIONAL CORP	3,664,811	18.93
	NATIONAL STEEL STOCK INVEST PL FOR SALARIED EMPS/7068 PCTS (3562747)		
2	HANNA MINING CO	1,100,000J	5.68
3	GULF & WESTERN INDUSTRIES INC<	980,200	5.06
4	BATTERYMARCH FINANCIAL MNGT CORP	970,700	5.01
5	CONTINENTAL CORP<	582,000	3.00
	CONTINENTAL CORP/INSUR COS-COMB (582000)		
6	MELLON NATIONAL CORP	283,648	1.46
7	TORRAY, CLARK & CO INC	246,200	1.27
8	FALK, LEON JR#	213,120J	1.10
9	HUMPHREY, GILBERT W#	203,691E	1.05
10	LORD ABBETT & CO*	180,400	.93
11	CAPITAL GROUP INC	150,000	.77
	CAPITAL RES & MNGT/FUNDS-COMBINED (150000)		
12	KORHUMEL, NEWTON F#	133,300E	.68
13	MC MORGAN & CO	107,500	.55

Principal Stockholders	Shares	%
NATIONAL STEEL - CONTINUED		
14 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (100000)	100,000	.51
15 TEXAS PERMANENT SCHOOL FUND	95,100	.49
16 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	90,900	.46
17 STINSON, GEORGE A#	87,164U	.45
18 WASHINGTON DEPT OF RETIREMENT SYSTEMS	85,200	.44
19 WELLS FARGO & CO	82,004	.42
20 GUARDIAN LIFE INSUR CO OF AMERICA	75,000H	.38
21 HARRIS BANKCORP INC	73,000	.37
22 BANKERS TRUST NEW YORK CORP	60,360	.31
23 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (56722)	56,722	.29
24 NATIONAL CITY CORP	55,000	.28
25 BOATMENS BANKSHARES INC	52,870	.27
26 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (52006)	52,006	.26
27 PESCATELLO, MICHAEL & CO INC	50,000	.25
28 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (45600)	45,600	.23
29 SUN LIFE ASSURANCE CO OF CANADA	45,200	.23
30 FENIGER, YALE M	43,750	.22
31 NEW YORK CITY COMPTROLLER'S OFFICE	42,800	.22
32 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (41900)	41,900	.21
33 BRUNDAGE STORY & ROSE	41,395	.21
34 MORGAN (J P) & CO INC<	41,000	.21
35 LOVE, HOWARD M#	39,526U	.20
TOTALS	10,172,067	52.54%
TOP 5 CONTROL 37.69% OF STOCK TOP 15 CONTROL 46.54% OF STOCK TOP 10 CONTROL 43.51% OF STOCK TOP 20 CONTROL 48.71% OF STOCK		

NCR CORP

(SHARES O/S 26,505,000)

Principal Stockholders	Shares	%
1 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (659400) CAPITAL RES & MNGT/FUNDS-COMBINED (845000)	1,504,400	5.67
2 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (701950)	701,950	2.64
3 DONALDSON LUFKIN & JENRETTE INC<	642,175	2.42
4 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (603100)	606,100	2.28
5 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (551139)	551,139	2.07
6 STATE STREET RESEARCH & MANAGEMENT CO*	531,900	2.00
7 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (525600)	525,600	1.98
8 CITICORP<	514,685	1.94
9 WINTERS NATIONAL CORP NCR EMP TR DISTRIBUTION PL (404427)	465,475	1.75
10 FIRST CHICAGO CORP<	395,021	1.49
11 BANKERS TRUST NEW YORK CORP	392,601	1.48
12 SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (237800) ALLSTATE INSUR COS/FDS-COMBINED (150680)	388,480	1.46
13 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (369345)	369,345	1.39
14 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (328370)	328,370H	1.23
15 HEIZER, E F JR FAMILY INTERESTS HEIZER CORP (312317)	312,317E	1.17
16 MILLER ANDERSON & SHERRERD	267,550	1.00
17 FMR CORP FIDELITY MNGT & RESEARCH CO* (90400) FMR/FUNDS-COMBINED (174300)	264,700	.99
18 CONTINENTAL ILLINOIS CORP	262,619	.99
19 CHEMICAL NEW YORK CORP	260,498	.98
20 CENTURY CAPITAL ASSOCIATES	258,700	.97
21 MORGAN (J P) & CO INC< (166000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (86000)	252,000	.95
22 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (250000)	250,000	.94
23 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (228000)	228,000	.86
NCR - CONTINUED		
24 FORSTMANN-LEFF ASSOCIATES	219,400	.82
25 MERCANTILE BANCORPORATION INC	218,089	.82
26 ROTHSCHILD (L F) UNTERBERG TOWBIN	199,000	.75
27 REPUBLIC OF TEXAS CORP<	190,056	.71
28 SEIKMAN FAMILY INTERESTS SEIKMAN, MARTHA BOYD (46194) BOYD, C S TRUST (143009)	189,203E	.71
29 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (185067)	185,067	.69
30 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	180,000J	.67
31 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	175,000	.66
32 YALE UNIVERSITY	165,900F	.62
33 NEW YORK STATE COMMON RETIREMENT FUND	160,000H	.60
34 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (159998)	159,998	.60
35 NEW YORK CITY COMPTROLLER'S OFFICE	151,500	.57
36 MARYLAND STATE RETIREMENT SYSTEMS	150,000	.56
37 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (142967)	142,967	.53
38 KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (137100)	137,100	.51
39 WELLS FARGO & CO	121,062	.45
40 IRVING BANK CORP	117,305	.44
41 BJURMAN (GEORGE D) & ASSOCIATES	111,200	.41
42 DOW CHEMICAL CORP	107,400	.40
43 HERMAN, DONALD J#	102,342U	.38
44 WESTERN BANCORPORATION<	102,316	.38
45 FIRST UNION BANCORP	100,971	.38
46 NEW YORK LIFE INSURANCE CO	100,600	.37
47 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (99115)	99,115	.37
48 COLUMBIA MANAGEMENT CO*	99,000	.37
49 ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (90000)	90,000	.33
50 NORTHERN TRUST CORP	88,880	.33
51 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (85100)	85,100	.32
52 EXXON CORP	84,700	.31
53 ROWE PRICE (T) & ASSOCIATES INC*	84,372	.31
54 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (81500)	81,500	.30
55 ANDERSON, WILLIAM S#	80,500J	.30
56 ILLINOIS MUNICIPAL RETIREMENT FUND	80,000	.30
57 PRINCETON UNIVERSITY	78,500F	.29
58 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (77303)	77,303	.29
59 CITY INVESTING CO HOME INSUR GROUP-COMBINED (76600)	76,600	.28
60 INA CORP INA INSUR COS/FDS-COMBINED (70000)	70,000	.26
61 TEXAS TEACHERS RETIR SYSTEM	67,700	.25
62 STANFORD UNIVERSITY	65,000G	.24
63 N C N B CORP<	64,040	.24
64 EXLEY, CHARLES E JR*	59,641U	.22
65 TEXAS COMMERCE BANCSHARES INC	57,431	.21
66 NORTHWESTERN MUTUAL LIFE INSUR CO	57,085	.21
67 WACHOVIA CORP	56,955	.21
68 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	55,000	.20
69 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	55,000	.20
70 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (54517)	54,517	.20
71 BATTERYMARCH FINANCIAL MNGT CORP	54,200	.20
72 NEW ENGLAND MERCHANTS CO INC	53,998	.20
TOTALS	15,636,238	58.99%
TOP 5 CONTROL 15.11% OF STOCK TOP 15 CONTROL 31.04% OF STOCK TOP 10 CONTROL 24.29% OF STOCK TOP 20 CONTROL 36.00% OF STOCK		

Principal Stockholders — Shares %

NEW YORK TIMES

(SHARES O/S 12,008,000)

		Shares	%
1	SULZBERGER FAMILY INTERESTS# (OCHS (ADOLPH S) TRUST (4445834) SULZBERGER, ARTHUR O & FAMILY (51972) HEISKELL, MARIAN S (20209) HOLMBERG, RUTH S & FAMILY (12466) LEVINSON, JUDITH S & FAMILY (9414) SULZBERGER FOUNDATION INC (9100)	4,548,995J	37.88
2	COWLES COMMUNICATIONS INC	2,600,000J 769,800H	21.65 6.41
3	RELIANCE GROUP INC< (RELIANCE INSUR COS-COMBINED (769800)	312,600	2.60
4	DREYFUS CORP*	227,730	1.89
5	WEISS PECK & GREER*	182,925	1.52
6	MANNING & NAPIER ADVISORS INC	162,000	1.34
7	EQUITABLE LIFE ASSUR SOCIETY OF US	148,600	1.23
8	MARSHALL & ILSLEY CORP	131,000	1.09
9	PHIPPS FAMILY INTERESTS (BESSEMER TRUST CO NA (131000)	120,000	.99
10	ATLANTA CAPITOL CORP	115,500	.96
11	MELLON NATIONAL CORP	107,910	.89
12	CHEMICAL NEW YORK CORP	106,200	.88
13	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (106200)	69,000	.57
14	AMERICAN GENERAL INSURANCE CO< (AMERICAN GENL INSUR CO-COMBINED (69000)	62,400	.51
15	SHEARSON LOEB RHOADES INC< (BOSTON CO INC (34500) BOSTON CO FUNDS-COMBINED (27900)	59,400	.49
16	NEUBERGER & BERMAN* (NEUBERGER & BER MNGT/FDS-COMBINED (59400)	53,534H	.44
17	ZOHN, ARNOLD#	51,000	.42
18	FIDUCIARY TRUST CO OF NEW YORK (FIDUCIARY TRUST/FUNDS-COMBINED (51000)	50,300	.41
19	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	50,300	.41
20	WESTERN BANCORPORATION<	44,095J	.36
21	GRUSON, SYDNEY#	41,568J	.34
22	MATTSON, WALTER E#	40,000	.33
23	CAPITAL GROUP INC (CAPITAL RES & MNGT/FUNDS-COMBINED (40000)	25,000	.20
24	FIRST CHICAGO CORP<	10,079,857	83.94%

TOTALS

TOP 5 CONTROL 70.44% OF STOCK TOP 15 CONTROL 80.48% OF STOCK
TOP 10 CONTROL 76.64% OF STOCK TOP 20 CONTROL 82.68% OF STOCK

NEWMONT MINING

(SHARES O/S 25,004,000)

		Shares	%
1	OPPENHEIMER, HARRY GROUP (SOUTH AFRICA) CONSOLIDATED GOLD FIELDS LTD (2110000)	2,110,000	8.43
2	CONTINENTAL CORP< (CONTINENTAL CORP/INSUR COS-COMB (1221900)	1,221,900	4.88
3	ROWE PRICE (T) & ASSOCIATES INC*	832,373	3.32
4	STATE FARM MUTL AUTOMOBILE INSUR CO (STATE FARM INVESTMENT MNGT CORP* (175000) STATE FARM INSUR COS-COMBINED (653100)	828,100H 744,403	3.31 2.97
5	MANUFACTURERS HANOVER CORP< (108316) EDIE (LIONEL D) & CO INC (636087)	733,141	2.93
6	BRUNDAGE STORY & ROSE	597,755	2.39
7	UNITED STATES STEEL CORP (US STEEL & CARNEGIE PENSION TR (597755)	506,912	2.02
8	SARDIM (FAYEZ) & CO	436,145X	1.94
9	HOHENLOHE, CHRISTIAN	466,725	1.86
10	CHEMICAL NEW YORK CORP	455,097J	1.82
11	HUMPHREY, WILLIAM ALBERT#	400,000	1.59
12	MASSACHUSETTS FINANCIAL SERVICES INC*	397,300	1.58
13	NEW YORK STATE TEACHERS RETIR FUND	394,800	1.57
14	MARSH & MCLENNAN COS INC< (PUTNAM MNGT/FUNDS-COMBINED (394800)	376,360J	1.50
15	JACOBUS, GEORGE H & FAMILY#	353,900	1.41
16	LORD ABBETT & CO*	298,500	1.19
17	CAPITAL GROUP INC (CAPITAL GUARDIAN TRUST CO (153500) CAPITAL RES & MNGT/FUNDS-COMBINED (145000)	294,000	1.17
18	MORGAN (J P) & CO INC<	280,200	1.12
19	DONALDSON LUFKIN & JENRETTE INC<	272,950	1.09
20	PRINGLE FLINN ELVINS & DONAHUE INC	250,552	1.00
21	EATON & HOWARD VANCE SANDERS INC (EATON & HOWARD VANCE/FDS-COMB (250552)	238,060	.95
22	ROULSTON & CO INC	196,818	.79
23	SCUDDER STEVENS & CLARK CO*	183,193	.73
24	CITICORP<	168,151	.67
25	GIRARD CO	125,000	.49
26	CONNECTICUT GENERAL INSURANCE CORP (CONN GENL INSUR COS/FDS-COMBINED (125000)	118,569	.47
27	WELLS FARGO & CO	107,000H	.42
28	NEW YORK STATE COMMON RETIREMENT FUND	105,752	.42
29	CITIZENS FIDELITY CORP	105,501J	.42
30	MALOZEMOFF, PLATO & FAMILY#	105,400	.42
31	FORSTMANN-LEFF ASSOCIATES	100,000J	.39
32	KENTUCKY STATE RETIREMENT SYSTEM	100,000	.39
33	CAPITAL SUPERVISORS INC	85,500	.34
34	KEMPER FAMILY GROUP (KEMPER INSUR COS/FDS-COMBINED (85500)	85,300	.34
35	MC MORGAN & CO	83,507	.33
36	FIRST KENTUCKY NATL CORP	82,400	.32
37	HELLER (WALTER E) INTERNATIONAL CORP (AMERICAN NATL BK & TR CO/CHICAGO (82400)	79,800	.31
38	PIONEER GROUP INC (PIONEERING MNGT/FUNDS-COMB	75,330	.30
39	BANKERS TRUST NEW YORK CORP	71,816	.28
40	FIRST PENNSYLVANIA CORP	71,402	.28
41	WESTERN BANCORPORATION<	68,478	.27
42	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (68478)	62,586	.25
43	WERTHEIM & CO INC	60,300	.24
44	COMMONWEALTH EDISON CO	55,529J	.22
45	THOMPSON, JACK E#	53,889	.21
46	HONG KONG & SHANGHAI BANKING CORP (MARINE MIDLAND BANKS INC (53889)	53,728	.21
47	PROVIDENT NATIONAL CORP<	14,946,122	59.77%

TOTALS

TOP 5 CONTROL 22.94% OF STOCK TOP 15 CONTROL 42.19% OF STOCK
TOP 10 CONTROL 34.10% OF STOCK TOP 20 CONTROL 48.19% OF STOCK

NL INDUSTRIES

(SHARES O/S 32,973,000)

		Shares	%
1	DUPONT FAMILY INTERESTS (DU PONT (E I) DE NEMOURS & CO INC (957800)	957,800	2.90
2	KIRBY FAMILY GROUP-ALLEGHANY CORP< (ALLEGHANY CORP (653050) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (100000)	753,050 639,833J	2.28 1.94
3	FIRST JERSEY NATIONAL CORP (NL SAVINGS PLAN-8279 PCTS (522053) NL ESOP-12314 PCTS (117780)	568,850	1.72
4	KEMPER FAMILY GROUP (KEMPER INSUR COS/FDS-COMBINED (568850)	502,400	1.52
5	JENNISON ASSOCIATES CAPITAL CORP	487,064	1.47
6	BANKERS TRUST NEW YORK CORP	462,500	1.40
7	MASSACHUSETTS FINANCIAL SERVICES INC*	442,318	1.34
8	NORTHERN TRUST CORP	433,397J	1.31
9	WOODARD, CLARENCE JF	403,478	1.22
10	MANUFACTURERS HANOVER CORP< (EDIE (LIONEL D) & CO INC (403478)	372,050	1.12
11	FMR CORP (FIDELITY MNGT & RESEARCH CO* (100000) FMR/FUNDS-COMBINED (272050)	354,800	1.07
12	REPUBLIC OF TEXAS CORP<	330,000	1.00
13	NATIONAL SECURITIES & RESEARCH CORP* (155000) NSR ASSET MNGT/FUNDS-COMBINED (175000)	326,400	.98
14	BARING BROTHERS INC (ENGLAND) ENDOWMENT MANAGEMENT & RES CO* (326400)	300,000	.90
15	MARYLAND STATE RETIREMENT SYSTEMS	299,000	.90
16	TRUST CO OF THE WEST (T C W ASSET MANAGEMENT CO (299000)	290,200	.88
17	CONTINENTAL CORP< (CONTINENTAL CORP/INSUR COS-COMB (290200)	279,600	.84
18	ATLANTA CAPITOL CORP	272,900	.82
19	NEW YORK STATE TEACHERS RETIR FUND	263,800	.80
20	MACKAY-SHIELDS FINANCIAL CORP	235,000	.71
21	TEXAS PERMANENT SCHOOL FUND		

CDE

Principal Stockholders	Shares	%
NL INDUSTRIES - CONTINUED		
22 TRAVELERS CORP<	207,000	.62
TRAVELERS/KEYSTONE FUNDS-COMBINED (207000)		
23 CONNECTICUT GENERAL INSURANCE CORP	202,000	.61
CONN GENL INSUR COS/FDS-COMBINED (202000)		
24 UNITED STATES STEEL CORP	201,604	.61
US STEEL & CARNEGIE PENSION TR (201604)		
25 PIONEER GROUP INC	179,902	.54
PIONEERING MNGT/FUNDS-COMB		
26 CITICORP<	167,252	.50
27 HARVARD UNIVERSITY	159,366	.48
28 CONTINENTAL GROUP INC<	137,000	.41
CONTINENTAL FINL SERVICES CO (137000)		
29 ALGER (FRED) MANAGEMENT INC*	136,775	.41
30 PRINCETON UNIVERSITY	130,000F	.39
31 LINCOLN NATIONAL CORP<	128,702	.39
LINCOLN NATL INSUR/FDS-COMBINED (128702)		
32 KENNEDY ASSOCIATES -INC	123,800	.37
33 LIBERTY NATIONAL CORP	121,318	.36
LIBERTY NATL BK & TR CO OF OAKL (121318)		
34 HARRIS BRETALL & MCELDOWNEY INC	120,100H	.36
35 DODGE & COX INC*	117,200	.35
36 WELLS FARGO & CO	115,817	.35
37 CRITERON MANAGEMENT CORP	113,025	.34
38 SEARS ROEBUCK & CO	109,300	.33
SEARS INVEST MNGT-PEN & SAVING PLS (109300)		
39 FIRST WISCONSIN CORP	108,233	.32
40 TEXAS COMMERCE BANCSHARES INC	107,751	.32
41 GENERAL AMERICAN INVESTORS CO INC	103,800	.31
42 HELLER (WALTER E) INTERNATIONAL CORP	101,600	.30
AMERICAN NATL BK & TR CO/CHICAGO (101600)		
43 AETNA LIFE & CASUALTY CO	101,200H	.30
AETNA INSUR COS/FDS-COMBINED (101200)		
44 ROYAL INSURANCE CO LTD (ENGLAND)	97,000	.29
ROYAL INSURS COS-COMBINED (97000)		
45 ALLENDALE GROUP<	89,500	.27
ALLENDALE INSUR COS-COMBINED (89500)		
46 EXXON CORP	86,300	.26
47 NEUBERGER & BERMAN+	85,597	.25
NEUBERGER & BER MNGT/FDS-COMBINED (85597)		
48 WARBURG (E M) PINCUS & CO INC	85,057	.25
EMW COUNSELLORS INC (85057)		
49 TRAINER WORTHAM & CO	83,498	.25
50 GIBBS, EDWARD M#	81,448J	.24
51 WAITE & CORRENTI	79,700	.24
52 PACIFIC MUTUAL LIFE INSURANCE CO	77,700	.23
53 WILKINS & NANOVIC ASSOCIATES	77,500	.23
54 INA CORP<	75,400	.22
INA INSUR COS/FDS-COMBINED (75400)		
55 SEAFIRST CORP	75,000	.22
56 MADISON FUND INC	75,000	.22
57 CHARTER CO<	74,400	.22
FOUNDERS MNGR/FUNDS-COMBINED (74400)		
58 ADAM, RAY C#	74,177J	.22
59 FIRST PENNSYLVANIA CORP	69,942	.21
60 AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC	67,185	.20
61 NEVILLE RODIE & SHAW INC	66,655	.20
62 MELLON NATIONAL CORP	66,347J	.20
TITANIUM METALS THRIFT PL/578 PCT (66347)		
63 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	62,000G	.18
TOTALS	13,516,591	40.99%
TOP 5 CONTROL 10.37% OF STOCK TOP 15 CONTROL 22.24% OF STOCK		
TOP 10 CONTROL 17.13% OF STOCK TOP 20 CONTROL 26.50% OF STOCK		

NORRIS INDUSTRIES

(SHARES O/S: 9,758,000)

Principal Stockholders	Shares	%
1 NORRIS FAMILY INTERESTS#	2,346,648J	24.04
NORRIS, KENNETH T JR & FAMILY (652655)		
NORRIS, EILEEN L (680341)		
NORRIS (KENNETH & EILEEN) FOUND (1013652)		
2 TELEDYNE INC	372,600	3.81
TELEDYNE INSUR COS-COMBINED (372600)		
3 OPPENHEIMER HOLDINGS INC+ (266700)	296,700	3.04
OPPENHEIMER FUNDS-COMBINED (30000)		
4 MCINTOSH, LESTER A & FAMILY	204,700X	2.09
5 BATTERYMARCH FINANCIAL MNGT CORP	182,500	1.87
NORRIS INDUSTRIES - CONTINUED		
6 KIRBY FAMILY GROUP-ALLEGHANY CORP<	175,000	1.79
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (175000)		
7 WILSON, FRANCIS S	159,000X	1.62
8 MORGAN (J P) & CO INC<	145,000	1.48
9 CHASE MANHATTAN CORP	142,925	1.46
10 ATLANTIC RICHFIELD CO	140,000	1.43
11 CAPITAL CONSULTANTS INC	135,025	1.38
12 REPUBLIC OF TEXAS CORP<	132,700	1.35
13 CHEMICAL NEW YORK CORP	126,250	1.29
14 AMERICAN GENERAL INSURANCE CO<	105,000	1.07
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (105000)		
15 AMERICAN FAMILY INSURANCE GROUP	71,700H	.73
16 DETROITBANK CORP	66,843	.68
17 TICOR	66,217	.67
TITLE INSUR & TRUST CO (66217)		
18 MELLON NATIONAL CORP	60,000	.61
19 WESTERN BANCORPORATION<	54,791	.56
20 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	53,775	.55
BANK OF CALIFORNIA NA (53775)		
21 ALEXANDER & ALEXANDER SERVICES INC	48,900	.50
ALEXANDER & ALEXANDER SERVICES INC (48900)		
22 WRIGHT INVESTORS' SERVICE	42,300	.43
23 MCGOWEN, THOMAS N	41,800X	.42
24 MANUFACTURERS HANOVER CORP<	40,000	.40
25 FORD FOUNDATION	40,000	.40
26 MERRILL LYNCH & CO INC<	36,000	.36
MERRILL LYNCH ASSET MNGT CO INC* (36000)		
27 MIDLAND BANK GROUP< (ENGLAND)	30,300	.31
CROCKER NATIONAL CORP (30300)		
28 LUTHERAN BROTHERHOOD	30,000H	.30
29 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	28,000G	.28
30 CULBERTSON, SAMUEL A	26,400X	.27
31 CONTROL DATA CORP	25,000H	.25
COMMERCIAL CREDIT/INS COS-COMBINED (25000)		
32 STROBEL, JACK K	24,800X	.25
33 REAL SILK HOSIERY MILLS INC	24,400	.25
34 WOOLARD, FRANCIS C	24,000X	.24
35 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	21,700	.22
36 UTAH STATE RETIREMENT FUND	20,200	.20
37 INTERVEST MANAGEMENT CO	20,000	.20
38 PIEDMONT MANAGEMENT CO INC<	19,800	.20
LEXINGTON MANAGEMENT CORP* (19800)		
TOTALS	5,580,974	57.19%
TOP 5 CONTROL 34.87% OF STOCK TOP 15 CONTROL 48.53% OF STOCK		
TOP 10 CONTROL 42.68% OF STOCK TOP 20 CONTROL 51.62% OF STOCK		

NORTH AMERICAN PHILIPS

(SHARES O/S: 12,965,000)

Principal Stockholders	Shares	%
1 NV PHILIPS (NETHERLANDS)	8,122,159J	62.64
2 CHEMICAL NEW YORK CORP	2,519,277	19.43
3 PIONEER GROUP INC	330,200	2.54
PIONEERING MNGT/FUNDS-COMB		
4 CAPITAL GROUP INC	195,000	1.50
CAPITAL RES & MNGT/FUNDS-COMBINED (195000)		
5 SHUFRO ROSE & EHRMAN	134,072	1.03
6 HELLER (WALTER E) INTERNATIONAL CORP	112,500	.86
AMERICAN NATL BK & TR CO/CHICAGO (112500)		
7 WILKINS & NANOVIC ASSOCIATES	80,000	.61
8 VILAS FISCHER ASSOCIATES LTD	57,400	.44
9 NEUBERGER & BERMAN+	41,900	.32
NEUBERGER & BER MNGT/FDS-COMBINED (41900)		
10 NATIONWIDE MUTUAL INSUR CO	40,000H	.30
NATIONWIDE INSUR COS/FUNDS-COMB (40000)		
11 COLORADO NATIONAL BANKSHARES INC	38,800	.29
12 FIRST CHICAGO CORP<	32,656	.25
13 AMSTERDAM-ROTTERDAM BK N V (HOLLAND)	27,000	.20
AMRO-PIERSON FUND (27000)		
TOTALS	11,730,964	90.48%
TOP 5 CONTROL 87.16% OF STOCK TOP 15 CONTROL 90.48% OF STOCK		
TOP 10 CONTROL 89.72% OF STOCK TOP 20 CONTROL 90.48% OF STOCK		

NORTHROP

(SHARES O/S: 14,213,000)

	Principal Stockholders	Shares	%
1	BANKERS TRUST NEW YORK CORP NORTHROP EMP SAV PL-PCTS (3873521)	3,873,521U	27.25
2	TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (605900)	605,900	4.26
3	NATIONAL SECURITIES & RESEARCH CORP* (185000) NSR ASSET MNGT/FUNDS-COMBINED (233100)	418,100	2.94
4	JONES, THOMAS V & FAMILY#	279,100U	1.96
5	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (270625)	270,625	1.90
6	MANUFACTURERS HANOVER CORP<	179,577	1.26
7	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (152776)	152,776	1.07
8	LAZARD FRERES & CO	132,600	.93
9	BJURMAN (GEORGE D) & ASSOCIATES	119,700	.84
10	METROPOLITAN LIFE INSURANCE CO	113,000H	.79
11	CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (105250)	105,250	.74
12	UNITED SERVICES AUTOMOBILE ASSOC USAA INVESTMENT MNGT CO (100000)	100,000	.70
13	MORGAN (J P) & CO INC<	87,000	.61
14	TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (86050)	86,050	.60
15	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (77000)	77,000	.54
16	CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (57200)	57,200H	.40
17	WESTERN BANCORPORATION<	53,160	.37
18	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (52000)	52,000	.36
19	COLUMBIA MANAGEMENT CO*	51,200	.36
20	TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	51,000	.35
21	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	50,000	.35
22	MILLER, RICHARD W#	49,400U	.34
23	CHEMICAL NEW YORK CORP	48,400	.34
24	COLORADO NATIONAL BANKSHARES INC	43,540	.30
25	SWISS REINSURANCE CO (SWITZERLAND)	40,000	.28
26	WILLSON, JAMES D#	37,150U	.26
27	NATIONAL AVIATION & TECHNOLOGY CORP	35,000	.24
28	GASICH, W E#	33,130U	.23
29	AMERICAN SECURITY CORP (D C)	31,300U	.22
30	THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (30115)	30,115	.21
31	ST PAUL COMPANIES INC< ST PAUL INSUR COS/FDS-COMBINED (30000)	30,000	.21
32	WASHINGTON DEPT OF RETIREMENT SYSTEMS	28,100	.19
	TOTALS	7,320,894	51.50%

TOP 5 CONTROL 38.32% OF STOCK TOP 15 CONTROL 46.43% OF STOCK
TOP 10 CONTROL 43.23% OF STOCK TOP 20 CONTROL 48.29% OF STOCK

NORTHWEST INDUSTRIES

(SHARES O/S: 29,992,000)

	Principal Stockholders	Shares	%
1	DELAWARE MANAGEMENT CO INC*	1,283,200	4.27
2	FORSTMANN-LEFF ASSOCIATES	1,020,600	3.40
3	HEINEMAN, BEN W#	647,000U	2.15
4	BATTERYMARCH FINANCIAL MNGT CORP	600,600	2.00
5	SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (551700)	551,700	1.83
6	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (530900)	530,900	1.77
7	REPUBLIC OF TEXAS CORP<	527,204	1.75
8	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (488800)	488,800	1.62
9	MILLER ANDERSON & SHERRERD	430,540	1.43
10	NORTHERN TRUST CORP NORTHWEST INDUSTRIES SAVINGS & STOCK OWNERSHIP PL/INTERNAL (93000)	346,560	1.15
11	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (309853)	309,853	1.03
12	METROPOLITAN LIFE INSURANCE CO	291,700H	.97
13	NATIONAL SECURITIES & RESEARCH CORP*	260,000	.86
14	MORGAN (J P) & CO INC<	222,000	.74
15	FINKLE, DAVID & FAMILY#	221,000U	.73
16	YALE UNIVERSITY	219,122F	.73
17	HARRIS ASSOCIATES INC*	213,673	.71
18	WELLS FARGO & CO	194,102	.64
19	HYLAND, THOMAS S#	193,696U	.64
20	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (182700)	182,700	.60
21	I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (162000)	162,000	.54
22	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (153302)	153,302	.51
23	MELLON NATIONAL CORP	136,430	.45
24	BANKERS TRUST NEW YORK CORP	131,325	.43
25	FLORIDA STATE BOARD OF ADMINISTRATION	129,500	.43
26	ROTHSCHILD (L F) UNTERBERG TOWBIN	128,000	.42
27	FIRST CHICAGO CORP<	121,128	.40
28	GARDNER & PRESTON MOSS INC	119,170	.39
29	CHICAGO, UNIVERSITY OF	118,130	.39
30	SWISS REINSURANCE CO (SWITZERLAND)	105,500	.35
31	WILSON, GEORGE A#	105,000U	.35
32	CITICORP<	102,624	.34
33	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (100000)	100,000	.33
34	NEVADA PUBLIC EMPLOYEES RETIR SYSTEM	100,000	.33
35	PROVIDENT NATIONAL CORP<	90,700	.30
36	FMR CORP FIDELITY MNGT & RESEARCH CO* (90000)	90,000	.30
37	FIDELCOR INC	86,056	.28
38	POWER CORP-INVESTORS GROUP OF CANADA< INVESTORS SECURITIES MANAGEMENT CORP* (8500	85,000	.28
39	CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (74300)	74,300	.24
40	MOORE, EVERETT J & FAMILY#	69,344U	.23
41	CHEMICAL NEW YORK CORP	69,212	.23
42	FIRST PENNSYLVANIA CORP	68,566	.22
43	NATIONAL CENTRAL FINANCIAL CORP	67,212	.22
44	ARIZONA STATE RETIREMENT SYSTEM	66,200U	.22
45	LEHMAN BROTHERS KUHN LOEB INC	64,717	.21
46	SENTRY INSUR-A MUTUAL CO	62,000	.20
47	NEW YORK CITY COMPTROLLER'S OFFICE	57,500	.19
	TOTALS	11,397,866	38.00%

TOP 5 CONTROL 13.68% OF STOCK TOP 15 CONTROL 25.77% OF STOCK
TOP 10 CONTROL 21.42% OF STOCK TOP 20 CONTROL 29.12% OF STOCK

NORTHWESTERN STEEL & WIRE

(SHARES O/S: 7,506,000)

	Principal Stockholders	Shares	%
1	DILLON, PAUL W FAMILY INTERESTS# DILLON, MARTIN W (1318919) DILLON, PETER (213303) BOWMAN, JOHN W (370303) GODDARD, JOHN (386286) OTHER FAMILY MEMBERS (2481252) LAUGHLIN, DAVID F (99615) DILLON FOUNDATION (171071)	5,040,749	67.15
2	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	330,100	4.39
3	MANUFACTURERS HANOVER CORP<	186,350	2.48
4	BECK MACK & OLIVER	126,000	1.67
5	VILAS FISCHER ASSOCIATES LTD	68,200	.90
6	OPPENHEIMER HOLDINGS INC+	66,700	.88
7	FIRST MANHATTAN CO	47,099	.62
8	WINTERTHUR SWISS INSUR CO (SWITZERLAND)	35,000H	.46
9	FRENCH NATIONAL GOVERNMENT MUTUAL FUNDS-COMBINED (35000)	35,000	.46
10	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (29800)	29,800	.39
11	PRINCETON UNIVERSITY	25,000F	.33
12	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (20000)	20,000	.26
13	WESTERN BANCORPORATION<	18,600	.24
14	FIRST CHICAGO CORP<	18,577	.24
15	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	18,000	.23
	TOTALS	6,065,175	80.80%

TOP 5 CONTROL 76.62% OF STOCK TOP 15 CONTROL 80.80% OF STOCK
TOP 10 CONTROL 79.46% OF STOCK TOP 20 CONTROL 80.80% OF STOCK

Principal Stockholders

NORTON CO

(SHARES O/S 16,422,000)

		Shares	%
1	TUCKER, RUTH H INTERESTS# TUCKER, RUTH H (1015306) CHAPIN, RICHARD & FAMILY (260018)	1,275,324J	7.76
2	ALDEN (GEORGE I) TRUST	1,019,730J	6.20
3	WORCESTER BANCORP INC NORTON EMPS INV PL-5500 PCTS (200000)	783,844	4.77
4	FIRST SECURITY CORP	491,361	2.99
5	BANK OF NEW YORK CO INC	379,605	2.31
6	BRUNDAGE STORY & ROSE	366,730	2.23
7	CHRISTENSEN, FRANK#	354,288	2.15
8	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	332,200	2.02
9	MANUFACTURERS HANOVER CORP<	301,874	1.83
10	MORGAN (J P) & CO INC<	299,000	1.82
11	ROWE PRICE (T) & ASSOCIATES INC*	237,500	1.44
12	JENKINS, EDWARD M	233,000X	1.41
13	SCUDDER STEVENS & CLARK CO*	231,300	1.40
14	FIRST INTERNATIONAL BANCSHARES INC	213,100	1.29
15	MERCANTILE BANCORPORATION INC	189,100	1.15
16	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (185000)	185,000	1.12
17	LAWE, ROBERT H	164,000X	.99
18	JEPPSON, JOHN & FAMILY#	155,935J	.94
19	CITICORP<	154,200	.93
20	FIRST NATIONAL BANK OF AKRON	145,300	.88
21	STATE STREET BOSTON CORP	142,480	.86
22	UNITED BANKS OF COLORADO INC	129,824	.79
23	NEW YORK CITY COMPTROLLER'S OFFICE	95,600	.58
24	CHEMICAL NEW YORK CORP	93,850	.57
25	NIAGARA SHARE CORP	80,000	.48
26	NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	69,000	.42
27	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (66900)	66,900	.40
28	EQUITABLE LIFE ASSUR SOCIETY OF US	66,000	.40
29	STEELE, HAROLD J	60,000X	.36
30	GARDNER & PRESTON MOSS INC	51,902	.31
31	FIDELCOR INC	49,750	.30
32	ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (48100)	48,100	.29
33	MINNESOTA MUTUAL LIFE INSUR CO	46,300	.28
34	BAILEY, ROBERT	44,000J	.26
35	MELVILLE, DONALD R#	42,750J	.26
36	KVEEN, HENRY	37,935	.23
37	FIRST PENNSYLVANIA CORP	37,800	.23
38	SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (37200)	37,200H	.22
39	DUANE, HARRY B & FAMILY#	36,903J	.22
40	NORTHERN TRUST CORP	35,480	.21
41	CUSHMAN, ROBERT & FAMILY#	35,419J	.21
42	HILL SAMUEL GROUP LTD HILL SAMUEL UNIT TRUST MANAGER LTD (34000)	34,000	.20
43	MANUFACTURERS NATIONAL CORP	33,124	.20
	TOTALS	8,866,708	54.11%

TOP 5 CONTROL 24.05% OF STOCK TOP 15 CONTROL 40.84% OF STOCK
TOP 10 CONTROL 34.12% OF STOCK TOP 20 CONTROL 45.74% OF STOCK

NORTON SIMON

(SHARES O/S 48,644,000)

		Shares	%
1	FACTOR-FIRESTEIN FAMILY INTERESTS FACTOR (MAX) FAMILY (270740?) FACTOR (MAX) MEMORIAL FUND (319728)	3,027,135K	6.22
2	MAHONEY, DAVID & FAMILY#	1,204,025	2.47
3	CHEMICAL NEW YORK CORP NORTON SIMON & SUB PROFIT SHARING TRUSTS-2100 PCT (194600) NORTON SIMON SUBS PROF SHAR, INVEST THRIFT & SAVINGS PLS (785600)	1,140,246	2.34
4	DELAWARE MANAGEMENT CO INC*	1,139,052	2.34
5	STRALEM & CO INC	1,033,624	2.12
6	FMR CORP FIDELITY MNGT & RESEARCH CO* (422300) FMR/FUNDS-COMBINED (579900)	1,002,200	2.06
7	FORD FOUNDATION	725,000	1.49
8	OPPENHEIMER HOLDINGS INC*	625,724	1.28
9	INSTITUTIONAL CAPITAL CORP	602,900	1.23

Principal Stockholders

NORTON SIMON - CONTINUED

		Shares	%
10	MORGAN (J P) & CO INC<	547,200	1.12
11	BATTERYMARCH FINANCIAL MNGT CORP	540,253	1.11
12	NEW YORK STATE COMMON RETIREMENT FUND	511,246H	1.05
13	MERCANTILE BANCORPORATION INC	456,189	.93
14	MINNESOTA STATE BOARD OF INVESTMENT	388,222G	.79
15	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (384763)	384,763	.79
16	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (367524)	367,524	.75
17	FIRST PENNSYLVANIA CORP	345,827	.71
18	FIRST INVESTORS CORP*	344,100	.70
19	WELLS FARGO & CO	300,022	.61
20	AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (291600)	291,600	.59
21	CONTINENTAL INVESTMENT \CORP WADDELL & REED FDS-COMBINED (291348)	291,348	.59
22	SUN LIFE ASSURANCE CO OF CANADA	284,494	.58
23	FIFTH THIRD BANK	270,448	.55
24	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (263315)	263,315	.54
25	FEDERATED INVESTORS INC FEDERATED RESEARCH CORP* FEDERATED RESEARCH FUNDS-COMBINED (259441	259,441	.53
26	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (251000)	251,000	.51
27	UNITED BANKS OF COLORADO INC	238,300	.48
28	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (228385)	228,385	.46
29	BANKERS TRUST NEW YORK CORP	223,782	.46
30	AMERITRUST CO	211,213	.43
31	BEWKES, E GARRETT JR#	210,917	.43
32	ROTHSCHILD (L F) UNTERBERG TOWBIN	201,000	.41
33	UNITED KENTUCKY INC	196,800	.40
34	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (177273)	177,273	.36
35	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	176,473G	.36
36	DONALDSON LUFKIN & JENRETTE INC ALLIANCE CAPITAL MANAGEMENT CORP* (175167)	175,167	.36
37	COLUMBIA MANAGEMENT CO*	174,097	.35
38	FIRST TENNESSEE NATIONAL CORP	172,254	.35
39	BOATMENS BANKSHARES INC	170,712	.35
40	GRANTHAM MAYO VAN OTTERLOO & CO*	160,500	.32
41	NORTHWESTERN MUTUAL LIFE INSUR CO	150,000	.30
42	NEVADA PUBLIC EMPLOYEES RETIR SYSTEM	150,000	.30
43	UNITED SERVICES AUTOMOBILE ASSOC USAA LIFE INSURANCE CO (150000)	150,000H	.30
44	FIRST CHICAGO CORP<	142,292	.29
45	TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD* (CAN) (140000)	140,000	.28
46	FROWICK, ROY	136,413	.28
47	TEXAS, UNIVERSITY OF	135,259	.27
48	SOUTH CAROLINA NATL CORP	132,621	.27
49	FIRST & MERCHANTS CORP	132,073	.27
50	SECURITY NEW YORK STATE CORP	121,855J	.25
51	WESTERN BANCORPORATION<	118,930	.24
52	MIDLANTIC BANKS INC	111,878	.22
53	POWER CORP-INVESTORS GROUP OF CANADA GREAT-WEST LIFE INSURANCE CO (108960)	108,960	.22
54	CLUMECK, JACK R & FAMILY#	101,582	.20
55	FIRST UNION BANCORP	100,203	.20
56	ROBECO (HOLLAND)	100,000H	.20
57	MUTUAL BENEFIT LIFE INSUR CO	97,834H	.20
	TOTALS	21,443,668	44.08%

TOP 5 CONTROL 15.50% OF STOCK TOP 15 CONTROL 27.39% OF STOCK
TOP 10 CONTROL 22.71% OF STOCK TOP 20 CONTROL 30.78% OF STOCK

NUCOR

(SHARES O/S 6,729,000)

		Shares	%
1	WACHOVIA CORP	244,733	3.63
2	BURNS, RICHARD L	192,000H	2.85
3	MORGAN (J P) & CO INC<	167,000	2.48
4	IVERSON, F KENNETH#	156,481J	2.32
5	BRUNDAGE STORY & ROSE	111,150	1.65
6	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (110048)	110,048	1.63

CDE

Principal Stockholders	Shares	%

NUCOR - CONTINUED

7	MARSH & MCLENNAN COS INC<	105,500	1.56
	PUTNAM MNGT/FUNDS-COMBINED (105500)		
8	MACKAY-SHIELDS FINANCIAL CORP	94,250	1.40
9	GATES RUBBER CO<	90,800	1.34
	FINANCIAL PROGRAMS INC* (90800)		
10	AYCOCK, HUGH D#	79,839J	1.18
11	SIEGEL, SAMUEL#	76,989J	1.14
12	SELIGMAN (J & W) & CO+	76,245	1.13
	SELIGMAN/FUNDS-COMBINED (76245)		
13	PIONEER GROUP INC	66,000	.98
	PIONEERING MNGT/FUNDS-COMB		
14	HINTZ (EDWARD)	60,600	.90
15	MANUFACTURERS LIFE INSUR CO (CANADA)	60,000	.89
16	WAITE & CORRENTI	57,200	.85
17	NORTHERN TRUST CORP	56,900	.84
18	CUNNINGHAM, JAMES W#	52,533J	.78
19	NEVILLE RODIE & SHAW INC	46,071	.68
20	CRAPSE, HASTING M#	43,882J	.65
21	FIRST CHICAGO CORP<	41,000	.60
22	MINNESOTA MUTUAL LIFE INSUR CO	37,500	.55
23	RAINIER BANCORPORATION	31,500	.46
24	VANDEKIEFT, RICHARD N#	27,915J	.41
25	INDIANA NATIONAL CORP	27,048	.40
26	NEW YORK CITY COMPTROLLER'S OFFICE	25,000	.37
27	INTERVEST MANAGEMENT CO	23,525	.34
28	REAL SILK HOSIERY MILLS INC	22,932	.34
29	HOLLOWAY, DONALD N#	19,217	.28
30	AMERICAN INVESTORS CORP*	18,200	.27
31	WESTERN BANCORPORATION<	16,200	.24
32	KONTOR, WILLIAM J#	15,687J	.23
33	OMAHA NATIONAL CORP	13,900	.20
34	SHELTON, HAROLD G#	13,023J	.19
	TOTALS	2,280,868	33.89%

TOP 5 CONTROL 12.94% OF STOCK TOP 15 CONTROL 25.13% OF STOCK
TOP 10 CONTROL 20.08% OF STOCK TOP 20 CONTROL 28.95% OF STOCK

NVF CO

(SHARES O/S 76,332,000)

1	POSNER, VICTOR FAMILY INTERESTS#	30,778,111J	40.32
	POSNER, VICTOR & FAMILY (17124476)		
	SECURITY MANAGEMENT CORP (12390472)		
	POSNER, STEVEN (1145454)		
	POSNER, BERNARD (84367)		
	POSNER, MARTIN (6708)		
	COLVIN, MELVIN R (3632)		
2	MCDOWELL NATIONAL BANK	4,669,972J	6.11
	NVF STOCK SAVINGS PLAN/718 PCTS (3782704)		
	NVF EMPLOYEES THRIFT PLAN (887268)		
3	KRAKOWER, BERNARD M#	768,051J	1.00
4	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP<	531,971	.69
	AMERICAN FIN INSUR COS-COMBINED (531971)		
5	DAVIS, RUSSELL S#	417,367J	.54
6	EVANS, HENRY G#	140,116J	.18
	TOTALS	37,305,588	48.87%

TOP 5 CONTROL 48.68% OF STOCK TOP 15 CONTROL 48.87% OF STOCK
TOP 10 CONTROL 48.87% OF STOCK TOP 20 CONTROL 48.87% OF STOCK

OCCIDENTAL PETROLEUM

(SHARES O/S 77,824,000)

1	BANKAMERICA CORP<	3,274,000J	4.20
	OCCIDENTAL THRIFT PL/10200 PCTS (2870000)		
	OCCIDENTAL TRASOP/13000 PCTS (404000)		
2	LORD ABBETT & CO*	1,356,500	1.74
3	HAMMER, ARMAND & FAMILY#	1,153,974J	1.48
4	REPUBLIC OF TEXAS CORP<	1,150,120	1.47
5	PHARAON, GHAITH RASHAD (SAUDI ARABIA)	1,000,000F	1.28
6	MORGAN (J P) & CO INC<	885,000	1.13
7	DELAWARE MANAGEMENT CO INC*	620,600	.79
8	ROBECO (HOLLAND)	600,000H	.77
9	TRUST CO OF THE WEST	545,600	.70
	T C W ASSET MANAGEMENT CO (545600)		
10	SWISS REINSURANCE CO (SWITZERLAND)	448,604	.57

Principal Stockholders	Shares	%

OCCIDENTAL PETROLEUM - CONTINUED

11	STEIN ROE & FARNHAM*	430,300	.55
12	LAZARD FRERES & CO	305,900	.39
13	GRANTHAM MAYO VAN OTTERLOO & CO*	278,300	.35
14	MARSH & MCLENNAN COS INC<	270,500	.34
	EBERSTADT ASSET MNGT/FDS-COMBINED (270500)		
15	CHASE MANHATTAN CORP	265,402	.34
16	BEA ASSOCIATES INC	264,600	.33
17	WESTERN BANCORPORATION<	244,101	.31
18	AMERITRUST CO	230,556	.29
19	PROVIDENT NATIONAL CORP<	230,500	.29
20	KENNEDY ASSOCIATES INC	190,700	.24
21	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	190,000	.24
22	OPPENHEIMER HOLDINGS INC+	186,926	.24
23	FEDERATED INVESTORS INC<	171,900	.22
	FEDERATED RESEARCH CORP*,		
	FEDERATED RESEARCH FUNDS-COMBINED (171900		
24	MIDLAND BANK GROUP< (ENGLAND)	167,598	.21
	CROCKER NATIONAL CORP (167598)		
25	HUTTON (E F) GROUP INC	158,734J	.20
	HUTTON (E F) & CO, NY (158734)		
26	BOATMENS BANKSHARES INC	158,285	.20
	TOTALS	14,778,700	18.98%

TOP 5 CONTROL 10.19% OF STOCK TOP 15 CONTROL 16.17% OF STOCK
TOP 10 CONTROL 14.17% OF STOCK TOP 20 CONTROL 17.66% OF STOCK

OGDEN CORP

(SHARES O/S 12,332,000)

1	ALLEN FAMILY INTERESTS#	2,027,287J	16.43
	KRAMER, TERRY ALLEN & FAMILY (89299)		
	HARDER, F WILLIAM (60000)		
	ALLEN & CO (1557081)		
	ALLEN FAMILY ASSOCIATES-OTHER (320907)		
2	EDWARDS, JAMES F & FAMILY#	688,141	5.58
3	KLEBANOFF FAMILY INTERESTS#	477,348J	3.87
	KLEBANOFF, MICHAEL (305604)		
	ORIENTAL EXPORTERS INC (171744)		
4	MORGAN (J P) & CO INC<	449,000	3.64
5	SAROFIM (FAYEZ) & CO	310,668	2.51
6	DREYFUS CORP*	195,750	1.58
7	ABLON FAMILY INTERESTS#	190,380X	1.54
	ABLON, RALPH E (100350)		
	ABLON, CARL S (90030)		
8	MANUFACTURERS LIFE INSUR CO (CANADA)	140,850	1.14
9	KOCH, HANSEN E#	130,836J	1.06
10	FMR CORP	123,750	1.00
	FIDELITY MNGT & RESEARCH CO* (123750)		
11	GLADIEUX, VIRGIL A#	113,572J	.92
12	LEWIS, TILLIE#	113,550X	.92
13	HOLTZMAN, HOWARD M#	102,300J	.82
14	FORD FOUNDATION	98,550	.79
15	CITICORP<	67,500	.54
16	FIRST CHICAGO CORP<	67,350	.54
17	SEAFIRST CORP	67,050	.54
18	KRENZ, DONALD A#	66,900J	.54
19	NEW YORK STATE COMMON RETIREMENT FUND	60,000H	.48
20	HONG KONG & SHANGHAI BANKING CORP	58,552	.47
	MARINE MIDLAND BANKS INC (58552)		
21	AMERITRUST CO	45,459	.36
22	CONNELL, WILLIAM F#	45,000J	.36
23	F W H INC	45,000	.36
24	DONOHUE, EUGENE J#	37,500J	.30
25	TALBOT, DUREL J#	34,500J	.27
26	RICE, M LEE#	30,000J	.24
27	PROVIDENT NATIONAL CORP<	28,381	.23
28	HELLER (WALTER E) INTERNATIONAL CORP	27,000	.21
	AMERICAN NATL BK & TR CO/CHICAGO (27000)		
29	DONALDSON LUFKIN & JENRETTE INC<	27,000	.21
	WOOD STRUTHERS & WINTHROP MGNT CORP* (27000		
30	BACH, ROBERT#	26,434J	.21
	TOTALS	5,895,608	47.80%

TOP 5 CONTROL 32.05% OF STOCK TOP 15 CONTROL 42.40% OF STOCK
TOP 10 CONTROL 38.38% OF STOCK TOP 20 CONTROL 44.99% OF STOCK

Principal Stockholders

OLIN CORP

(SHARES O/S 23,955,000)

	Shares	%
1 HARTFORD NATIONAL CORP		
OLIN INCEN THRIFT PL/6200 PCTS (3626233)	3,917,128	16.35
OLIN TRASOP-16789 PCTS (270464)		
2 FIRST UNION BANCORP		
3 PIONEER GROUP INC	2,134,301	8.90
PIONEERING MNGT/FUNDS-COMB	1,048,800	4.37
4 OLIN, JOHN M & ASSOCIATES#		
5 CHASE MANHATTAN CORP	893,092	3.72
6 WILLIAMS, EUGENE F JR#	657,462	2.74
7 BRUNDAGE STORY & ROSE	497,005	2.07
8 CAPITAL GROUP INC	461,943	1.92
CAPITAL RES & MNGT/FUNDS-COMBINED (305000)	305,000	1.27
9 MORGAN (J P) & CO INC<		
10 NEUBERGER & BERMAN+	217,000	.90
NEUBERGER & BER MNGT/FDS-COMBINED (200250)	200,250	.83
11 KIRBY FAMILY GROUP-ALLEGHANY CORP<		
ALLEGHANY CORP (190000)	190,000	.79
12 TOWEY, JAMES F#		
13 GLICKENHAUS & CO	176,898	.73
14 MASSACHUSETTS MUTUAL LIFE INSUR CO	154,800	.64
MASS MUTUAL INSUR CO/FUNDS-COMB (132500)	132,500	.55
15 NICHOLS, THOMAS S#		
16 HENSKE, JOHN M#	125,000E	.52
17 CHEMICAL NEW YORK CORP	123,173	.51
18 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	119,872	.50
19 CORNELL UNIVERSITY	111,400G	.46
20 LYONS, EDWARD P#	100,000	.41
21 MERCANTILE BANKSHARES CORP<	85,199	.35
22 HONG KONG & SHANGHAI BANKING CORP	84,660	.35
MARINE MIDLAND BANKS INC (84428)	84,428	.35
23 FAHNESTOCK & CO+		
24 O'CONNELL, WALTER F#	75,000	.31
25 US & FOREIGN SECURITIES CORP	67,532	.28
26 HANES FAMILY INTERESTS#	60,000	.25
HANES, JOHN W (50000)	59,500	.24
HANES, JOHN W JR (9500)		
27 GREEN (DAVID J) & CO	58,600	.24
TOTALS	12,140,543	50.68%

TOP 5 CONTROL 36.11% OF STOCK TOP 15 CONTROL 46.38% OF STOCK
TOP 10 CONTROL 43.13% OF STOCK TOP 20 CONTROL 48.63% OF STOCK

OUTBOARD MARINE

(SHARES O/S: 8,354,000)

	Shares	%
1 EVINRUDE FAMILY INTERESTS#		
EVINRUDE, RALPH S (1100231)	1,102,871	13.20
EVINRUDE (RALPH) FOUNDATION (400)		
OLE EVINRUDE FOUNDATION (2240)		
2 BRIGGS FAMILY INTERESTS#		
BRIGGS, JOHN N (96550)	1,034,903	12.38
BRIGGS, JAMES B (235975)		
OTHER BRIGGS FAMILY MEMBERS (702378)		
3 BATTERYMARCH FINANCIAL MNGT CORP	417,700	5.00
4 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	320,000J	3.83
5 CONTINENTAL INVESTMENT CORP<	160,000	1.91
WADDELL & REED FDS-COMBINED (160000)		
6 WELLS FARGO & CO	121,200	1.45
7 WESTERN BANCORPORATION<	105,200	1.25
8 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	100,000	1.19
9 PETER CUNDILL & ASSOCIATES	100,000	1.19
10 HELLER (WALTER E) INTERNATIONAL CORP	88,000	1.05
AMERICAN NATL BK & TR CO/CHICAGO (88000)		
11 NEUBERGER & BERMAN+	70,300	.84
NEUBERGER & BER MNGT/FDS-COMBINED (70300)		
12 HEINE SECURITIES CORP	54,100	.64
13 CAPITAL GROUP INC	40,000	.47
CAPITAL RES & MNGT/FUNDS-COMBINED (40000)		
14 MARINE CORP	31,637	.37
MARINE INVESTMENT MNGT INC (31637)		
15 FIRST WISCONSIN CORP	30,341	.36
16 WOODMEN OF THE WORLD LIFE INSUR SOCIETY	28,800H	.34
17 STRANG, CHARLES D#	27,800	.33
18 WALLACE, ROBERT F & FAMILY#	20,654	.24
19 GREEN (DAVID J) & CO	20,600	.24
TOTALS	3,874,306	46.37%

Principal Stockholders

OUTBOARD MARINE - CONTINUED

TOP 5 CONTROL 36.33% OF STOCK TOP 15 CONTROL 45.20% OF STOCK
TOP 10 CONTROL 42.49% OF STOCK TOP 20 CONTROL 46.37% OF STOCK

OWENS-CORNING FIBERGLAS

(SHARES O/S 30,482,000)

	Shares	%
1 CORNING GLASS WORKS		
2 CAPITAL GROUP INC	7,406,669J	24.29
CAPITAL GUARDIAN TRUST CO (744300)	1,356,800	4.45
CAPITAL RES & MNGT/FUNDS-COMBINED (612500)		
3 STATE FARM MUTL AUTOMOBILE INSUR CO	1,104,500H	3.62
STATE FARM INVESTMENT MNGT CORP+ (106000)		
STATE FARM INSUR COS-COMBINED (997700)		
4 CITICORP<		
OWENS-CORNING SAVINGS & STOCK INVEST PLAN-5030 PCTS (1046339)	1,046,339J	3.43
5 MANUFACTURERS HANOVER CORP<		
EDIE (LIONEL D) & CO INC (984720)	984,720	3.23
6 LORD ABBETT & CO+		
7 NEW YORK STATE TEACHERS RETIR FUND	920,500	3.01
8 DONALDSON LUFKIN & JENRETTE INC< (449880)	906,900	2.97
ALLIANCE CAPITAL MANAGEMENT CORP+ (100000)	549,880	1.80
9 UNITED STATES STEEL CORP		
US STEEL & CARNEGIE PENSION TR (496584)	496,584	1.62
10 BATTERYMARCH FINANCIAL MNGT CORP		
11 MORGAN (J P) & CO INC< (352000)	468,700	1.53
MORGAN GUARANTY TRUST CO OF NY	454,000	1.48
MORGAN GUARANTY FUNDS-COMBINED (102000)		
12 NEW YORK CITY COMPTROLLER'S OFFICE		
13 BANKERS LIFE CO	318,200	1.04
14 PROVIDENT NATIONAL CORP<	304,800	.99
15 MINNESOTA STATE BOARD OF INVESTMENT	301,200	.98
16 CONTINENTAL CORP<	286,500G	.93
CONTINENTAL CORP/INSUR COS-COMB (281800)	281,800	.92
17 ROULSTON & CO INC		
18 BOESCHENSTEIN, WILLIAM W FAMILY INTERESTS#	277,462	.91
19 NORTHWEST OHIO BANCSHARES INC	261,495J	.85
20 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	254,140	.83
21 FIRST OHIO BANCSHARES INC	250,000	.82
22 BROWN BROS HARRIMAN & CO	249,316	.81
23 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	246,000	.80
24 ALEXANDER & ALEXANDER SERVICES INC	225,000J	.73
ALEXANDER & ALEXANDER SERVICES INC (217300)	217,300	.71
25 WESTERN BANCORPORATION<		
26 STATE STREET RESEARCH & MANAGEMENT CO+	216,478	.71
27 SHEARSON LOEB RHOADES INC<	208,334	.68
BOSTON CO INC (129718)	199,718	.65
BOSTON CO FUNDS-COMBINED (70000)		
28 OPPENHEIMER HOLDINGS INC+		
29 ILLINOIS STATE TEACHERS RETIR SYSTEM	169,100	.55
30 PRINCETON UNIVERSITY	160,000J	.52
31 NEW ENGLAND MUTUAL LIFE INSUR CO	150,000F	.49
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (139112)	139,112	.45
32 AMERITRUST CO		
33 NEW YORK STATE COMMON RETIREMENT FUND	135,461F	.44
34 CHEMICAL NEW YORK CORP	134,000H	.43
35 MARINE BANCORP INC	132,274	.43
36 WELLS FARGO & CO	123,989	.40
37 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	122,002	.40
38 BANKERS TRUST NEW YORK CORP	7,900G	.38
39 EXTENDICARE LTD (CANADA)	113,584	.37
CROWN LIFE INSURANCE CO (109200)	109,200H	.35
40 ARGUS RESEARCH CORP		
ARGUS INVESTORS COUNSEL INC (108000)	108,000	.35
41 HELLER (WALTER E) INTERNATIONAL CORP		
AMERICAN NATL BK & TR CO/CHICAGO (105322)	105,322	.34
42 GENERAL MOTORS CORP		
MOTORS INSURANCE CORP (103900)	103,900J	.34
43 LINCOLN FIRST BANKS INC		
44 EQUITABLE LIFE ASSUR SOCIETY OF US	102,300	.33
45 BANK OF NEW YORK CO INC	97,500	.31
46 FARMERS GROUP INC<	85,670	.28
FARMERS GROUP INSUR COS-COMBINED (83976)	83,976	.27
47 HOSPITAL TRUST CORP		
48 ROWE PRICE (T) & ASSOCIATES INC+	81,434	.26
49 CHUBB CORP<	80,800	.26
50 PENN MUTUAL LIFE INSURANCE CO	78,300	.25
	77,400	.25

Principal Stockholders	Shares	%

OWENS-CORNING FIBERGLAS - CONTINUED

51	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (75000)	75,000	.24
52	WASHINGTON DEPT OF RETIREMENT SYSTEMS	68,400	.22
53	NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	66,000	.21
54	MERCANTILE BANKSHARES CORP<	64,890	.21
55	OHIO POLICE & FIREMEN'S DISABILITY & PEN FD	60,000	.19
	TOTALS	22,738,849	74.59%

TOP 5 CONTROL 39.03% OF STOCK TOP 15 CONTROL 55.46% OF STOCK
TOP 10 CONTROL 50.00% OF STOCK TOP 20 CONTROL 59.80% OF STOCK

OWENS-ILLINOIS

(SHARES O/S: 28,452,000)

1	WACHOVIA CORP OWENS-ILLINOIS EMPLOYEE STOCK PUR & SAVINGS PL/8564 PCTS (2466889)	2,466,889J	8.67
2	BATTERYMARCH FINANCIAL MNGT CORP	1,461,600	5.13
3	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (155000) CAPITAL RES & MNGT/FUNDS-COMBINED (715000)	870,000	3.05
4	LORD ABBETT & CO*	663,700	2.33
5	NORTHERN TRUST CORP	602,341	2.11
6	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COME (493800)	493,800	1.73
7	FMR CORP FIDELITY MNGT & RESEARCH CO* (260700) FMR/FUNDS-COMBINED (198100)	458,800	1.61
8	OHIO CITIZENS BANCORP	420,375	1.47
9	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	400,000	1.40
10	FORD FOUNDATION	377,900	1.32
11	DODD, EDWIN D INTERESTS# LIBBEY, EDWARD DRUMMOND TRUST (200248) LIBBEY, FLORENCE SCOTT (100016) DODD, EDWIN D (73319)	373,583	1.31
12	NORTHWEST OHIO BANCSHARES INC	331,028	1.16
13	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (305000)	305,000	1.07
14	WILMINGTON CAPITAL MNGT	284,550	1.00
15	MARINE BANCORP INC	283,518	.99
16	ILLINOIS STATE TEACHERS RETIR SYSTEM	280,000J	.98
17	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (245100)	245,100	.86
18	LAZARD FRERES & CO	231,112	.81
19	ALABAMA BANCORP	227,900	.80
20	CAPITAL SUPERVISORS INC	215,958	.75
21	I N C O LTD (CANADA) I N C O CAPITAL MANAGEMENT INC (190200)	190,200	.66
22	FARMERS GROUP INC FARMERS GROUP INSUR COS-COMBINED (189392)	189,392	.66
23	CONFEDERATION LIFE INSURANCE CO	188,250H	.66
24	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (176129)	176,129	.61
25	UNITED BANKS OF COLORADO INC	155,200	.54
26	WELLS FARGO & CO	150,164	.52
27	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (128070)	128,070	.45
28	WESTERN BANCORPORATION<	127,395	.44
29	BANKERS TRUST NEW YORK CORP	127,168	.44
30	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (124000)	124,000	.43
31	SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (120446)	120,446	.42
32	POWELL, MAX C#	107,201J	.37
33	MUTUAL LIFE INSURANCE CO OF NY	102,500	.36
34	VILAS FISCHER ASSOCIATES LTD	102,400	.35
35	TEXAS PERMANENT SCHOOL FUND	100,000	.35
36	CITY INVESTING CO HOME INSUR GROUP-COMBINED (100000)	100,000	.35
37	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (97920)	97,920	.34
38	FIRST & MERCHANTS CORP	97,362	.34
39	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	95,000J	.33
40	METROPOLITAN LIFE INSURANCE CO	81,600H	.28
41	FIDELCOR INC	79,811	.28
42	EQUITABLE BANCORPORATION	77,300	.27
43	MUTUAL BENEFIT LIFE INSUR CO	75,000H	.26

Principal Stockholders	Shares	%

OWENS-ILLINOIS - CONTINUED

44	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	73,400	.25
45	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (72950)	72,950	.25
46	LEVIS, ROBERT H INTERESTS# LEVIS, ROBERT H (57220) BLUFFDALE FARMS (13400)	70,620	.24
47	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (70000)	70,000	.24
48	CHARTER CO FOUNDERS MNGR/FUNDS-COMBINED (69317)	69,317	.24
49	MIDLANTIC BANKS INC	69,286	.24
50	T.N.B. FINANCIAL CORP	68,644	.24
51	LINCOLN FIRST BANKS INC	68,150	.23
52	WASHINGTON DEPT OF RETIREMENT SYSTEMS	65,700	.23
53	NATIONAL DETROIT CORP	65,026	.22
54	FIRST OHIO BANCSHARES INC	63,574	.22
55	CONTINENTAL INVESTMENT CORP UNITED FUNDS MANAGEMENT CORP* (58000)	58,000	.20
	TOTALS	14,600,329	51.31%

TOP 5 CONTROL 21.31% OF STOCK TOP 15 CONTROL 34.41% OF STOCK
TOP 10 CONTROL 28.87% OF STOCK TOP 20 CONTROL 38.63% OF STOCK

PABST BREWING

(SHARES O/S: 8,571,000)

1	TORRAY, CLARK & CO INC	1,206,300	14.07
2	JACOBS, IRWIN L & ASSOCIATES	785,505	9.16
3	FMR CORP FIDELITY MNGT & RESEARCH CO* (295000) FMR/FUNDS-COMBINED (40000)	335,000	3.90
4	ROBECO (HOLLAND)	164,000H	1.91
5	CONFEDERATION LIFE INSURANCE CO	162,200H	1.89
6	PERLSTEIN, HARRIS & FAMILY ASSOCIATES#	121,728X	1.42
7	BANKERS TRUST NEW YORK CORP	104,900	1.22
8	PABST, AUGUST U FAMILY#	101,243J	1.18
9	AMERICAN SECURITY CORP (D C)	99,800J	1.16
10	MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (93000)	93,000	1.08
11	VILAS FISCHER ASSOCIATES LTD	86,000	1.00
12	HARTFORD NATIONAL CORP	77,470	.90
13	CHEMICAL NEW YORK CORP	66,433	.77
14	SHLAUDEMANN, ROBERT & FAMILY#	63,487D	.74
15	AMERICAN NATIONAL FINANCIAL CORP AMER NATL INSUR COS/FDS-COMBINED (57500)	57,500H	.67
16	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (40500)	40,500	.47
17	FRANKLIN RESOURCES INC<	39,626	.46
18	HERITAGE WISCONSIN CORP	36,923	.43
19	LYKES FAMILY INTERESTS FIRST FLORIDA BANKS INC (30000)	30,000	.35
20	WELLS FARGO & CO	27,800	.32
21	FIRST TENNESSEE NATIONAL CORP	25,670	.29
22	GRAY, JOSEPH R#	18,524J	.21
23	HARRIS BANKCORP INC	18,000	.21
24	FIRST KENTUCKY NATL CORP	18,000	.21
25	WALL, BERNARD E FAMILY#	17,774J	.20
	TOTALS	3,797,383	44.30%

TOP 5 CONTROL 30.95% OF STOCK TOP 15 CONTROL 41.12% OF STOCK
TOP 10 CONTROL 37.02% OF STOCK TOP 20 CONTROL 43.16% OF STOCK

PACCAR INC

(SHARES O/S: 8,245,000)

1	SEAFIRST CORP	1,290,123	15.64
2	PIGOTT FAMILY INTERESTS# PIGOTT, CHARLES M (547807) PIGOTT, JAMES C (357137)	905,004J	10.97
3	BATTERYMARCH FINANCIAL MNGT CORP	275,100	3.33
4	PRINGLE FLINN ELVINS & DONAHUE INC	233,244	2.82
5	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	127,500	1.54
6	RAINIER BANCORPORATION	113,493	1.37
7	BANKERS LIFE CO	110,400	1.33

Principal Stockholders	Shares	%
PACCAR - CONTINUED		
8 SAFECO CORP<	107,830	1.30
SAFECO INSUR COS & FDS-COMBINED (107830)		
9 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	71,889	.87
BANK OF CALIFORNIA NA (71889)		
10 TELEDYNE INC	71,000	.86
TELEDYNE INSUR COS-COMBINED (71000)		
11 AETNA LIFE & CASUALTY CO	60,000	.72
AETNA INSUR COS/FDS-COMBINED (60000)		
12 ANGELES CORP	51,000	.61
FIRST PACIFIC ADVISORS INC* (51000)		
13 BOSTON COMPANY INC<	49,207	.59
PACCAR SAV INVEST PL/3000 PCTS (49207)		
14 WESTERN BANCORPORATION<	46,691	.56
15 WASHINGTON DEPT OF RETIREMENT SYSTEMS	39,200	.47
16 WELLS FARGO & CO	28,050	.34
17 HELLER (WALTER E) INTERNATIONAL CORP	25,000	.30
AMERICAN NATL BK & TR CO/CHICAGO (25000)		
18 THORDIKE DORAN PAINE & LEWIS	19,900	.24
THORNDIKE-WELLINGTON FUNDS-COMB (19900)		
19 SCUDDER STEVENS & CLARK CO*	19,520	.23
20 NEW ENGLAND MUTUAL LIFE INSUR CO	18,300	.22
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (18300)		
21 FIRST MANHATTAN CO	18,150	.22
TOTALS	3,680,601	44.64%
TOP 5 CONTROL 34.33% OF STOCK TOP 15 CONTROL 43.07% OF STOCK		
TOP 10 CONTROL 40.09% OF STOCK TOP 20 CONTROL 44.42% OF STOCK		

PACIFIC RESOURCES

(SHARES O/S 10,319,000)

1 ALEXANDER & BALDWIN INC	2,150,421	20.83
2 CHALMERS, DAVID B INTERESTS#	955,296	9.25
CORAL PETROLEUM INC (955296)		
3 HAWAII STATE EMPS RETIREMENT SYSTEM	935,674	9.06
4 EVANS, JOHN K	632,632	6.13
5 CAPITAL INVESTMENT OF HAWAII INC & AFFILIATES	522,865	5.06
6 GARY, JAMES F#	476,609	4.61
7 MASSACHUSETTS MUTUAL LIFE INSUR CO	469,828	4.55
MASS MUTUAL INSUR CO/FUNDS-COMB (469828)		
8 AMERICAN TRUST CO OF HAWAII INC	254,002J	2.46
PACIFIC RESOURCES RETIR SAVINGS PLAN FOR EMPS/270 PCTS (254002)		
9 CLARK, HENRY B JR#	71,622	.69
10 TIAA-CREF	70,576	.68
TEACHERS INSURANCE & ANNUITY ASSN (70576)		
11 REMBERG, JEROME A#	66,263J	.64
12 ING, SHERIDAN C F#	54,239J	.52
13 HOWELL, HARRY E#	53,337C	.51
14 JOY, PAUL C#	43,170H	.41
15 MEE, LOWELL E#	28,554J	.27
TOTALS	6,785,088	65.75%
TOP 5 CONTROL 50.36% OF STOCK TOP 15 CONTROL 65.75% OF STOCK		
TOP 10 CONTROL 63.37% OF STOCK TOP 20 CONTROL 65.75% OF STOCK		

PARKER-HANNIFIN

(SHARES O/S 14,355,000)

1 BERTEA, RICHARD & FAMILY#	1,401,156J	9.76
2 CENTRAN CORP	900,130	6.27
3 ROWE PRICE (T) & ASSOCIATES INC*	833,425	5.80
4 AMERITRUST CORP	583,987	4.06
PARKER-HANNIFIN EMP SAV PL-4483 (34978)		
5 MORGAN (J P) & CO INC<	523,000	3.64
6 PARKER, PATRICK S#	443,359	3.08
7 BETHLEHEM STEEL CORP	402,750	2.80
BETHLEHEM STEEL CORP PENSION PL (402750)		
8 CHASE MANHATTAN CORP	342,300	2.38
9 RAUCH, PHILIP#	273,633	1.90
10 FIRST ATLANTA CORP	226,267	1.57
11 MILLER ANDERSON & SHERRERD	210,945	1.46
12 FARMERS GROUP INC<	183,200	1.27
FARMERS GROUP INSUR COS-COMBINED (183200)		
13 FMR CORP	167,350	1.16
FIDELITY MNGT & RESEARCH CO* (167350)		

Principal Stockholders	Shares	%
PARKER-HANNIFIN - CONTINUED		
14 HANSEN, CHARLES	162,000J	1.12
15 SCHWARZ, MAURICE L#	144,620	1.00
16 SCHWARZ, BERNARD	137,099	.95
17 FIRST OKLAHOMA BANCORP INC	129,600	.90
18 NORTHERN TRUST CORP	125,983	.87
19 VAN SICKLE, JOSEPH W	118,084	.82
20 SAVINGS BANKS TRUST CO	109,050	.75
21 MARSHALL & ILSLEY CORP	105,700	.73
22 CORNELL, ROBERT W#	100,000	.69
23 FIFTH THIRD BANK	94,400	.65
24 LINCOLN NATIONAL CORP<	92,734	.64
LINCOLN NATL INSUR/FDS-COMBINED (92734)		
25 LIBERTY NATIONAL CORP	92,500	.64
LIBERTY NATL BK & TR CO OF OAKL (92500)		
26 UNION COMMERCE CORP	89,000	.61
27 NARRAGANSETT CAPITAL CORP	84,017H	.58
28 KAATZ, HERBERT W	81,879H	.57
29 BANKERS LIFE CO	77,125	.53
30 JOHN HANCOCK MUTUAL LIFE INSUR CO	67,700	.47
JOHN HANCOCK/FUNDS-COMBINED (67700)		
31 CONDREN, DONALD M	65,000	.45
32 BRUNDAGE STORY & ROSE	62,950	.43
33 HERITAGE WISCONSIN CORP	60,600	.42
34 SECURITY PACIFIC CORP<	60,264	.41
35 NATIONAL CITY CORP	60,000	.41
36 FIRST TENNESSEE NATIONAL CORP	58,957	.41
37 SUNG, C B	53,176H	.37
38 FIRST MARYLAND BANCORP	51,290	.35
39 PROVIDENT NATIONAL CORP<	41,950	.29
40 FORSTMANN-LEFF ASSOCIATES	41,300	.28
41 ATLANTIC AMERICAN CORP<	40,000H	.27
ATLANTIC AMER INSUR COS-COMBINED (40000)		
42 WRIGHT INVESTORS' SERVICE	39,100	.27
43 INDIANA NATIONAL CORP	37,600	.26
44 GENERAL REINSURANCE CORP	37,000	.25
45 NATIONAL BOULEVARD BANK OF CHICAGO	35,275	.24
46 MANNING, DONALD S#	32,720	.22
47 CHEMICAL NEW YORK CORP	32,600	.22
48 WORCESTER BANCORP INC	32,568	.22
49 AIMAN, ALLEN N#	30,088	.20
50 OHIO FARMERS/WESTFIELD INSUR COS GROUP	30,000H	.20
TOTALS	9,205,431	64.12%
TOP 5 CONTROL 29.54% OF STOCK TOP 15 CONTROL 47.35% OF STOCK		
TOP 10 CONTROL 41.30% OF STOCK TOP 20 CONTROL 51.67% OF STOCK		

PEABODY INTERNATIONAL

(SHARES O/S 10,411,000)

1 NEW ENGLAND MUTUAL LIFE INSUR CO	485,725	4.66
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (485725)		
2 MATHERS & CO INC* (188125)	333,125	3.19
MATHERS FUND (145000)		
3 KENNEDY ASSOCIATES INC	212,460	2.04
4 FIRSTENBERGER (LOWELL W) ESTATE	167,367	1.60
5 OPPENHEIMER HOLDINGS INC* (67200)	157,200	1.50
OPPENHEIMER FUNDS-COMBINED (90000)		
6 CRITERON MANAGEMENT CORP (84200)	157,085	1.50
FUNDS INC* (72885)		
7 FORT HILL INVESTORS MANAGEMENT CORP	135,600	1.30
8 BROWN BROS HARRIMAN & CO	127,936	1.22
9 MCCONNAUGHY, JOHN E JR#	125,562	1.20
10 GATES RUBBER CO<	119,000	1.14
FINANCIAL PROGRAMS INC* (119000)		
11 CHURCHILL, ARLEE	117,167C	1.12
12 MANUFACTURERS LIFE INSUR CO (CANADA)	110,000	1.05
13 PROVIDENT NATIONAL CORP< (56542)	95,236	.91
PROVIDENT INSTITUTIONAL MNGT CORP (38694)		
14 WESTERN BANCORPORATION<	89,444	.85
15 PENN MUTUAL LIFE INSURANCE CO	87,297	.83
16 SENTRY INSUR-A MUTUAL CO	80,000	.76
17 PROVIDENT INVESTMENT COUNSEL	74,400	.71
18 GIGLIO, ANTHONY J#	68,691J	.65
19 BRAUN, FRED P	68,611J	.65
20 CAPITAL CONSULTANTS INC	65,150	.62
21 DREW, ALAN W#	59,894	.57
22 ATLANTA CAPITAL MNGT CORP	55,400	.53

Principal Stockholders	Shares	%
PEABODY INTERNATIONAL - CONTINUED		
23 TRAVELERS CORP<	51,472	.49
TRAVELERS/KEYSTONE FUNDS-COMBINED (51472)		
24 VANN, ROY R	50,465C	.48
25 WEGMAN, LEONARD +	37,448	.35
26 FIRST EMPIRE STATE CORP	36,520	.35
27 WELLS FARGO & CO	35,344	.33
28 DELAND, RUSSELL S	33,582Y	.32
29 MISSION EQUITIES CORP<	31,500H	.30
MISSION INSUR COS-COMBINED (31500)		
30 HUTTON (E F) GROUP INC	31,312J	.30
HUTTON (E F) & CO, NY (31312)		
31 STERLING CAPITAL CORP	31,000	.29
32 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	30,025	.28
BANK OF CALIFORNIA NA (30025)		
33 ATLANTIC RICHFIELD CO	30,000	.28
34 NORTHWESTERN MUTUAL LIFE INSUR CO	30,000	.28
35 HELLER (WALTER E) INTERNATIONAL CORP	28,300	.27
AMERICAN NATL BK & TR CO/CHICAGO (28300)		
36 WRIGHT INVESTORS' SERVICE	27,100	.26
37 SAROFIM (FAYEZ) & CO	27,100	.26
38 FIRST NATIONAL BANCORP INC	26,700	.25
39 MAXWELL MEIGHEN & ASSOCIATES LTD+ (CANADA)	26,250H	.25
40 CHARTER CO<	25,800	.24
FOUNDERS MNGR/FUNDS-COMBINED (25800)		
41 WASHINGTON DEPT OF RETIREMENT SYSTEMS	25,000	.24
42 AMERICAN FLETCHER CORP<	24,700	.23
43 BONGIOVANNI, NICHOLAS J#	23,496	.22
44 GORDON, MERRILL K#	23,434H	.22
45 WIESNER, SIDNEY	20,780J	.19
TOTALS	3,699,678	35.53%
TOP 5 CONTROL 13.02% OF STOCK TOP 15 CONTROL 24.20% OF STOCK		
TOP 10 CONTROL 19.41% OF STOCK TOP 20 CONTROL 27.63% OF STOCK		

PEAVEY CO

(SHARES O/S 5,603,000)

1 FIRST BANK SYSTEM INC	1,118,052	19.95
2 HEFFELFINGER FAMILY INTERESTS#	712,688	12.71
HEFFELFINGER, F PEAVEY (254876)		
HEFFELFINGER, GEORGE (147091)		
HEFFELFINGER, FRANK T (272854)		
HEFFELFINGER, MARCUS W (37867)		
3 NORTHWEST BANKCORPORATION<	654,519	11.68
PEAVEY PROF SHAR & INV PL/1800 (266318)		
4 LARSON, RICHARD D & FAMILY#	273,030D	4.87
5 WELLS, FREDERICK B#	270,915	4.83
6 PIONEER GROUP INC	165,800	2.95
PIONEERING MNGT/FUNDS-COMB		
7 NORTHERN TRUST CORP	164,713	2.93
8 CORRIGAN, FREDRIC H#	70,523	1.25
9 AETNA LIFE & CASUALTY CO	58,900H	1.05
AETNA INSUR COS/FDS-COMBINED (58900)		
10 GREEN, CHARLES B#	40,240D	.71
11 HINES, ROBERT H & FAMILY#	40,137D	.71
12 MANUFACTURERS HANOVER CORP<	39,675	.70
EDIE (LIONEL D) & CO INC (39675)		
13 STOCKS, WILLIAM G#	35,500	.63
14 GOSKO, GEORGE K#	33,000	.58
15 BATTERYMARCH FINANCIAL MNGT CORP	32,000	.57
16 CHRISTIAN, JOSEPH H#	30,137D	.53
17 MORRISON, THOMAS T#	27,781J	.49
18 GREENE, ROGER C & FAMILY#	26,750D	.47
19 INTER-REGIONAL FINANCIAL CORP	22,700	.40
INVESTMENT ADVISERS INC (22700)		
20 OPPENHEIMER HOLDINGS INC+	20,000	.35
OPPENHEIMER FUNDS-COMBINED (20000)		
21 PAINE WEBBER INC	15,775	.28
22 WELLS FARGO & CO	14,600	.26
23 REMELE, LEWIS A#	14,145J	.25
24 FEDERATED INVESTORS INC<	13,500	.24
FEDERATED RESEARCH CORP+		
FEDERATED RESEARCH FUNDS-COMBINED (13500)		
25 BANCOHIO CORP	13,000	.23
TOTALS	3,908,080	69.74%

Principal Stockholders	Shares	%
PEAVEY - CONTINUED		
TOP 5 CONTROL 54.06% OF STOCK TOP 15 CONTROL 66.20% OF STOCK		
TOP 10 CONTROL 62.99% OF STOCK TOP 20 CONTROL 68.48% OF STOCK		

PENNWALT CORP

(SHARES O/S 8,564,000)

1 NATIONAL DETROIT CORP	654,548	7.64
2 DELAWARE MANAGEMENT CO INC+	417,950	4.88
3 THORDIKE DORAN PAINE & LEWIS	229,100	2.67
THORNDIKE-WELLINGTON FUNDS-COMB (229100)		
4 SAFECO CORP<	212,700	2.48
SAFECO INSUR COS & FDS-COMBINED (212700)		
5 FIRST PENNSYLVANIA CORP	178,988	2.09
PENNWALT STOCK OWNERSHIP & SAVINGS PL-4388 PCTS (19028)		
6 MIDLAND BANK GROUP< (ENGLAND)	152,591	1.78
CROCKER NATIONAL CORP (152591)		
7 PIONEER GROUP INC	137,700	1.60
PIONEERING MNGT/FUNDS-COMB		
8 FIDELCOR INC	134,863	1.57
9 CHASE MANHATTAN CORP	130,360	1.52
10 PROVIDENT NATIONAL CORP<	121,079	1.41
11 FIDELITY UNION BANCORP	109,364	1.27
12 FMR CORP	100,000	1.16
FIDELITY MNGT & RESEARCH CO+ (100000)		
13 AMERICAN SECURITY CORP (D C)	90,730J	1.05
14 MERCANTILE BANKSHARES CORP<	64,135	.74
15 AETNA LIFE & CASUALTY CO	63,600	.74
AETNA INSUR COS/FDS-COMBINED (63600)		
16 AMERICAN FAMILY INSURANCE GROUP	63,000H	.73
17 PITCAIRN FAMILY INTERESTS	50,000	.58
PITCAIRN CO (50000)		
18 GIRARD CO	42,286	.49
19 MICHIGAN NATIONAL CORP	41,600	.48
20 SECURITY NEW YORK STATE CORP	40,532J	.47
21 PROVIDENT LIFE & ACCIDENT INSUR CO	40,000	.46
22 AMERICAN GENERAL INSURANCE CO<	40,000	.46
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (40000)		
23 COLONIAL BANCGRP INC (CONN)	39,607	.46
24 DRAKE, WILLIAM P & FAMILY#	37,313J	.43
25 GRANTHAM MAYO VAN OTTERLOO & CO+	26,800	.31
26 MICHIGAN, UNIVERSITY OF	23,800J	.27
27 FIRST TULSA BANCORP INC	23,420J	.27
28 FIRST CHICAGO CORP<	23,300	.27
29 WESTERN BANCORPORATION<	20,950	.24
30 TULANE UNIVERSITY	18,000G	.21
TOTALS	3,328,316	38.86%
TOP 5 CONTROL 19.77% OF STOCK TOP 15 CONTROL 32.66% OF STOCK		
TOP 10 CONTROL 27.67% OF STOCK TOP 20 CONTROL 35.44% OF STOCK		

PENNZOIL

(SHARES O/S 49,650,000)

1 SAROFIM (FAYEZ) & CO	4,308,621	8.67
2 STATE FARM MUTL AUTOMOBILE INSUR CO	2,610,970H	5.25
STATE FARM INVESTMENT MNGT CORP+ (326820)		
STATE FARM INSUR COS-COMBINED (2284150)		
3 ROWE PRICE (T) & ASSOCIATES INC+	2,432,092	4.89
4 TEXAS COMMERCE BANCSHARES INC	1,527,769	3.07
PENNZOIL EMP ST PUR PL/3128 PCT (1350000)		
5 CITICORP<	1,221,674	2.46
6 CHOCTAW GROUP#	805,718	1.62
LIEDTKE, J HUGH (408046)		
COLEMAN, GEORGE L (146685)		
BOVAIRD, W J (85886)		
KERR, BAINE P (88648)		
GAMMELL, JAMES E S (76453)		
7 CAPITAL GROUP INC	761,300	1.53
CAPITAL GUARDIAN TRUST CO (661300)		
CAPITAL RES & MNGT/FUNDS-COMBINED (100000)		
8 BANKERS TRUST NEW YORK CORP	467,453	.94
9 JOHNSON, LELAND F#	440,649	.88
10 HARVARD UNIVERSITY	320,526	.64
11 FIRST UNION BANCORP	298,793	.60

Principal Stockholders	Shares	%
PENNZOIL - CONTINUED		
12 FMR CORP	292,900	.58
FIDELITY MNGT & RESEARCH CO* (292900)		
13 RICE UNIVERSITY	265,197	.53
14 BJURMAN (GEORGE D) & ASSOCIATES	263,200	.53
15 SWISS REINSURANCE CO (SWITZERLAND)	231,750	.46
16 BRISTOL, JOHN W INTERESTS	225,795	.45
BRISTOL (JOHN W) & CO INC (225795)		
17 WESTERN BANCORPORATION<	213,183	.42
18 MARYLAND STATE RETIREMENT SYSTEMS	200,000	.40
19 KIRBY FAMILY GROUP-ALLEGHANY CORP<	200,000	.40
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (200000)		
20 MORGAN (J P) & CO INC<	197,000	.39
21 GATES RUBBER CO<	189,500	.38
FINANCIAL PROGRAMS INC* (189500)		
22 DONALDSON LUFKIN & JENRETTE INC<	183,728	.37
23 LINCOLN NATIONAL CORP<	183,044	.36
LINCOLN NATL INSUR/FDS-COMBINED (183044)		
24 INA CORP<	180,360	.36
INA INSUR COS/FDS-COMBINED (180360)		
25 MARSH & MCLENNAN COS INC<	172,250	.34
EBERSTADT ASSET MNGT/FDS-COMBINED (172250)		
26 MACKAY-SHIELDS FINANCIAL CORP	171,000	.34
27 CONNECTICUT GENERAL INSURANCE CORP	168,000	.33
CONN GENL INSUR COS/FDS-COMBINED (168000)		
28 TISCH FAMILY GROUP	165,000	.33
CNA INSUR COS/FDS-COMBINED (165000)		
29 PROVIDENT NATIONAL CORP<	163,107	.32
30 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	160,000	.32
31 FORD FOUNDATION	150,000	.30
32 GENERAL ELECTRIC CO	150,000	.30
ELFUN TRUSTS (150000)		
33 GIRARD CO	140,433	.28
34 OPPENHEIMER HOLDINGS INC*	135,182	.27
35 TRAVELERS CORP<	124,000	.24
TRAVELERS/KEYSTONE FUNDS-COMBINED (124000)		
36 NORTHWEST BANCORPORATION<	121,872	.24
NORTHWESTERN NATL BK MINNEAPOLIS (121872)		
37 ST PAUL COMPANIES INC<	113,100	.22
ST PAUL INSUR COS/FDS-COMBINED (113100)		
38 MC MORGAN & CO	107,500	.21
39 GENERAL ACCID FIRE & LIFE INSUR (ENG)	105,182H	.21
GENERAL ACCID INSUR COS-COMBINED (105182)		
40 IRVING BANK CORP	99,479	.20
TOTALS	20,267,327	40.82%

TOP 5 CONTROL 24.37% OF STOCK TOP 15 CONTROL 32.72% OF STOCK
TOP 10 CONTROL 30.00% OF STOCK TOP 20 CONTROL 34.81% OF STOCK

PEPSICO

(SHARES O/S: 90,800,000)

Principal Stockholders	Shares	%
1 SAROFIM (FAYEZ) & CO	2,054,106	2.26
2 ROWE PRICE (T) & ASSOCIATES INC*	1,976,078	2.17
3 WISCONSIN INVESTMENT BOARD	1,607,800	1.77
4 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,322,700	1.45
5 STATE STREET RESEARCH & MANAGEMENT CO*	1,310,996	1.44
6 EQUITABLE LIFE ASSUR SOCIETY OF US	1,260,400	1.38
7 TIAA-CREF	1,259,278	1.38
COLLEGE RETIREMENT EQUITIES FUND (1259278)		
8 LAY, HERMAN W#	1,038,142	1.14
9 BELL, GLEN W JR	1,008,150B	1.11
10 BATTERYMARCH FINANCIAL MNGT CORP	976,700	1.07
11 NEW JERSEY DIVISION OF INVESTMENTS	930,000J	1.02
12 CARNEY, FRANK L & FAMILY#	911,778	1.00
13 NATIONAL CITY CORP	894,000	.98
14 OHIO STATE TEACHERS RETIR SYSTEM	872,200	.96
15 RUANE CUNNIFF & CO INC	814,845	.89
16 BETHLEHEM STEEL CORP	805,000	.88
BETHLEHEM STEEL CORP PENSION PL (805000)		
17 BABSON (DAVID L) & CO INC*	776,944	.85
18 MARINE BANCORP INC	762,722	.84
19 TEXAS TEACHERS RETIR SYSTEM	726,300	.79
20 ILLINOIS STATE TEACHERS RETIR SYSTEM	720,000J	.79
21 FIRST INTERNATIONAL BANCSHARES INC	701,244	.77
22 SELIGMAN (J & W) & CO*	674,300	.74
SELIGMAN/FUNDS-COMBINED (674300)		

Principal Stockholders	Shares	%
PEPSICO - CONTINUED		
23 THORDIKE DORAN PAINE & LEWIS	654,390	.72
THORNDIKE-WELLINGTON FUNDS-COMB (654390)		
24 MASSACHUSETTS FINANCIAL SERVICES INC*	650,000	.71
25 CITICORP<	640,277	.70
26 GENERAL ELECTRIC CO	615,000	.67
GENERAL ELECTRIC PENSION TRUST (615000)		
27 KIRBY FAMILY GROUP-ALLEGHANY CORP<	600,000	.66
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (600000)		
28 MORGAN (J P) & CO INC<	563,000	.62
29 TEXAS PERMANENT SCHOOL FUND	550,400	.60
30 HARRIS BANKCORP INC	550,000	.60
31 ROULSTON & CO INC	528,725	.58
32 PROVIDENT NATIONAL CORP<	494,688	.54
33 ATLANTA CAPITOL CORP	492,775	.54
34 MCKAY, ROBERT L	486,200B	.53
35 DETROITBANK CORP	413,152	.45
36 LIBERTY MUTUAL INSURANCE CO	407,600H	.44
37 WELLS FARGO & CO	402,392	.44
38 WESTERN BANCORPORATION<	399,696	.44
39 JOHN HANCOCK MUTUAL LIFE INSUR CO	395,400	.43
JOHN HANCOCK/FUNDS-COMBINED (395400)		
40 SEARS ROEBUCK & CO	394,300	.43
ALLSTATE INSUR COS/FDS-COMBINED (394300)		
41 GRANTHAM MAYO VAN OTTERLOO & CO*	377,100	.41
42 DUPONT FAMILY INTERESTS	371,190	.40
WILMINGTON TRUST CO (371190)		
43 MANUFACTURERS NATIONAL CORP	370,544	.40
44 MINNESOTA STATE BOARD OF INVESTMENT	370,086G	.40
45 NEW ENGLAND MERCHANTS CO INC	324,866	.35
46 HELLER (WALTER E) INTERNATIONAL CORP	323,973	.35
AMERICAN NATL BK & TR CO/CHICAGO (323973)		
47 LEHMAN BROTHERS KUHN LOEB INC	320,000	.35
LEHMAN MANAGEMENT CO INC* (320000)		
48 RCS MANAGEMENT CO	316,900	.34
49 WERTHEIM & CO INC	312,900	.34
50 HARTFORD NATIONAL CORP	295,840	.32
51 COLUMBIA MANAGEMENT CO*	289,800	.31
52 WASHINGTON DEPT OF RETIREMENT SYSTEMS	283,800	.31
53 CHASE MANHATTAN CORP	283,683	.31
54 TEXAS, UNIVERSITY OF	279,400	.30
55 EATON & HOWARD VANCE SANDERS INC	277,820	.30
EATON & HOWARD VANCE/FDS-COMB (277820)		
56 NEW ENGLAND MUTUAL LIFE INSUR CO	270,644	.29
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (270644)		
57 ANDRECOM ADVISORS CORP	267,568	.29
58 MERCANTILE BANCORPORATION INC	257,941	.28
59 AETNA LIFE & CASUALTY CO	251,655H	.27
AETNA INSUR COS/FDS-COMBINED (251655)		
60 BANKERS TRUST NEW YORK CORP	249,890	.27
61 WEISS PECK & GREER*	249,600	.27
62 LEE-UPSHER FAMILY INTERESTS	248,606B	.27
63 MANUFACTURERS HANOVER CORP<	246,751	.27
EDIE (LIONEL D) & CO INC (246751)		
64 AMERITRUST CO	242,160	.26
65 AMERICAN SECURITY CORP (D C)	237,464J	.26
66 GARDNER & PRESTON MOSS INC	235,225	.25
67 INSTITUTIONAL CAPITAL CORP	230,800	.25
68 SCUDDER STEVENS & CLARK CO*	228,743	.25
69 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	228,000	.25
70 FARMERS GROUP INC<	221,800	.24
FARMERS GROUP INSUR COS-COMBINED (221800)		
71 BERNHARD (ARNOLD) & CO INC*	221,000	.24
VALUE LINE MNGR/FUNDS-COMBINED (221000)		
72 HONG KONG & SHANGHAI BANKING CORP	214,791	.23
MARINE MIDLAND BANKS INC (214791)		
73 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	210,000	.23
74 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	208,100G	.22
75 FIRST UNION BANCORP	206,300	.22
76 MC MORGAN & CO	205,100	.22
77 KENDALL, DONALD M#	203,898	.22
78 CONTINENTAL INVESTMENT CORP<	200,000	.22
WADDELL & REED FDS-COMBINED (200000)		
79 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.22
80 NEW YORK LIFE INSURANCE CO	197,700	.21
81 GRUMMAN CORP	195,000J	.21
82 INA CORP<	192,600	.21
INA INSUR COS/FDS-COMBINED (192600)		

Principal Stockholders	Shares	%

PEPSICO - CONTINUED

83	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (192350)	192,350	.21
84	GIRARD CO	190,703	.21
85	LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (185770)	185,770	.20
86	SECURITY NEW YORK STATE CORP	183,365J	.20
	TOTALS	44,313,104	48.80%

TOP 5 CONTROL 9.10% OF STOCK TOP 15 CONTROL 20.08% OF STOCK
TOP 10 CONTROL 15.21% OF STOCK TOP 20 CONTROL 24.26% OF STOCK

PERKIN-ELMER

(SHARES O/S: 41,906,000)

1	U S TRUST CORP	2,556,188	6.09
2	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (792000) EBERSTADT ASSET MNGT/FDS-COMBINED (1320400)	2,112,400	5.04
3	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1160800)	1,160,800	2.77
4	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (803200) ALLSTATE INSUR COS/FDS-COMBINED (352800)	1,156,000	2.75
5	CITICORP<	961,272	2.29
6	TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (939800)	939,800	2.24
7	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (707000)	707,000	1.68
8	BROWN BROS HARRIMAN & CO	666,344	1.59
9	MORGAN (J P) & CO INC<	640,000	1.52
10	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	611,700	1.45
11	SCUDDER STEVENS & CLARK CO+	607,720	1.45
12	ROSENBERG CAPITAL MANAGEMENT	569,300	1.35
13	JENNISON ASSOCIATES CAPITAL CORP	536,600	1.28
14	BANK OF NEW YORK CO INC	515,952	1.23
15	BJURMAN (GEORGE D) & ASSOCIATES	458,200	1.09
16	STARR (C V)-AMERICAN INTERNATIONAL GROUP AM INTERNL INSUR COS-COMBINED (456400)	456,400	1.08
17	ALGER (FRED) MANAGEMENT INC+	426,900	1.01
18	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (410942)	410,942	.98
19	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (387400)	387,400	.92
20	ROBECO (HOLLAND)	380,000H	.90
21	MASSACHUSETTS FINANCIAL SERVICES INC+	350,000	.83
22	NATIONAL INVESTMENT SER OF AMERICA INC	349,400	.83
23	THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (336170)	336,170	.80
24	HARTFORD NATIONAL CORP	324,208	.77
25	NEW YORK STATE COMMON RETIREMENT FUND	300,000H	.71
26	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (283790)	283,790	.67
27	ATLANTA CAPITAL MNGT CORP	266,240	.63
28	MARYLAND STATE RETIREMENT SYSTEMS	240,000	.57
29	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (212000)	212,000	.50
30	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (207600)	207,600	.49
31	MANUFACTURERS HANOVER CORP<	204,248	.48
32	BRUNDAGE STORY & ROSE	199,788	.47
33	DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (197360)	197,360	.47
34	CONTINENTAL ILLINOIS CORP	193,800	.46
35	METROPOLITAN LIFE INSURANCE CO	190,330H	.45
36	BANKERS TRUST NEW YORK CORP	183,350	.43
37	COMMUNITY INVESTMENT ENTERPRISES INC	180,000Y	.42
38	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (175720)	175,720	.41
39	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (162800)	162,800	.38
40	WELLS FARGO & CO	160,134	.38
41	PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (158600)	158,600	.37
42	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (156600)	156,600	.37
43	FIRST NATIONAL BOSTON CORP	145,290	.34

Principal Stockholders	Shares	%

PERKIN-ELMER - CONTINUED

44	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC+ (140000)	140,000	.33
45	PEW FAMILY INTERESTS	138,296	.33
46	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	137,000G	.32
47	FIFTH THIRD BANK	136,080	.32
48	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (135600)	135,600	.32
49	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	128,600	.30
50	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	124,400	.29
51	YALE UNIVERSITY	120,000F	.28
52	COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT+ (120000)	120,000	.28
53	NATIONAL CITY CORP	120,000	.28
54	WEBER, ROLAND E	115,936E	.27
55	INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (115000)	115,000H	.27
56	STATE STREET RESEARCH & MANAGEMENT CO+	113,000	.26
57	EXXON CORP	113,000	.26
58	RIGGS NATIONAL BANK	112,600	.26
59	FIRST AMTEEN CORP	111,100	.26
60	DEAN WITTER REYNOLDS ORGANIZATION INC	106,860	.25
61	RIACH, GERALD E	106,808Y	.25
62	PALMBERG, PAUL W & FAMILY	106,648Y	.25
63	NORTHWEST BANCORPORATION NORTHWESTERN NATL BK MINNEAPOLIS (103600)	103,600	.24
64	COMMERCIAL NATIONAL CORP	102,880	.24
65	TRW INC TRW INVESTMENT MANAGEMENT (102800)	102,800	.24
66	C M B INVESTMENT COUNSELORS	100,600	.24
67	EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	100,000	.23
68	STATE STREET BOSTON CORP	98,880	.23
69	SORENSEN, ROBERT H#	93,320	.22
70	ATLANTIC RICHFIELD CO	90,000	.21
71	NEW YORK CITY COMPTROLLER'S OFFICE	86,800	.20
72	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (86600)	86,600	.20
73	LOS ANGELES CITY RETIREMENT SYSTEM	85,900	.20
74	CONNECTICUT STATE TRUST FUND	80,000J	.19
	TOTALS	24,870,654	59.34%

TOP 5 CONTROL 18.96% OF STOCK TOP 15 CONTROL 33.88% OF STOCK
TOP 10 CONTROL 27.46% OF STOCK TOP 20 CONTROL 38.80% OF STOCK

PFIZER

(SHARES O/S: 73,010,000)

1	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2104200)	2,104,200	2.88
2	BANK OF NEW YORK CO INC PFIZER SAV & INVEST PL/INTERNAL (1510661)	1,510,661J	2.06
3	MORGAN (J P) & CO INC<	1,365,000	1.86
4	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1154500)	1,154,500	1.58
5	EQUITABLE LIFE ASSUR SOCIETY OF US	1,057,000	1.44
6	JENNISON ASSOCIATES CAPITAL CORP	1,049,200	1.43
7	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1003600)	1,003,600	1.37
8	GIRARD CO	990,014	1.35
9	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (899705)	899,705	1.23
10	ROSENBERG CAPITAL MANAGEMENT	828,500	1.13
11	U S TRUST CORP	800,426	1.09
12	MANUFACTURERS HANOVER CORP< (277645) EDIE (LIONEL D) & CO INC (513232)	790,877	1.08
13	CALIFORNIA, UNIVERSITY OF	783,236	1.07
14	CITICORP<	782,759	1.07
15	SHILEY, DONALD PEARCE & FAMILY INTERESTS	749,463F	1.02
16	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (737000)	737,000	1.00
17	BABSON (DAVID L) & CO INC+	706,127	.96
18	TEXAS PERMANENT SCHOOL FUND	621,300	.85
19	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (611472)	611,472	.83
20	MACKAY-SHIELDS FINANCIAL CORP	584,400	.80
21	SCUDDER STEVENS & CLARK CO+	553,372	.75
22	NEW JERSEY DIVISION OF INVESTMENTS	550,000J	.75
23	NORTHERN TRUST CORP	537,198	.73

Principal Stockholders	Shares	%
PFIZER - CONTINUED		
24 MELLON NATIONAL CORP	491,263	.67
25 CHEMICAL NEW YORK CORP	491,172	.67
26 MINNESOTA STATE BOARD OF INVESTMENT	448,600G	.61
27 METROPOLITAN LIFE INSURANCE CO	437,350H	.59
28 DREYFUS CORP*	425,000	.58
29 MARSH & MCLENNAN COS INC<	423,700	.58
EBERSTADT ASSET MNGT/FDS-COMBINED (423700)		
30 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	418,600	.57
31 MASSACHUSETTS FINANCIAL SERVICES INC*	407,900	.55
32 WESTERN BANCORPORATION<	400,012	.54
33 OHIO STATE TEACHERS RETIR SYSTEM	394,800	.54
34 WELLS FARGO & CO	384,559	.52
35 WERTHEIM & CO INC	371,883	.50
36 KEMPER FAMILY GROUP	351,000	.48
KEMPER INSUR COS/FDS-COMBINED (351000)		
37 SELIGMAN (J & W) & CO*	350,000	.47
SELIGMAN/FUNDS-COMBINED (350000)		
38 AMERITRUST CO	349,934	.47
39 REPUBLIC OF TEXAS CORP<	348,450	.47
40 FIRST INTERNATIONAL BANCSHARES INC	348,186	.47
41 MERCANTILE BANCORPORATION INC	343,312	.47
42 BANKERS TRUST NEW YORK CORP	342,760	.46
43 CONTINENTAL CORP<	339,700	.46
CONTINENTAL CORP/INSUR COS-COMB (339700)		
44 NEW YORK STATE TEACHERS RETIR FUND	338,100	.46
45 AETNA LIFE & CASUALTY CO	330,000H	.45
AETNA INSUR COS/FDS-COMBINED (330000)		
46 MARYLAND STATE RETIREMENT SYSTEMS	323,000	.44
47 FIRST ATLANTA CORP	306,682	.42
48 NEUBERGER & BERMAN+	290,519	.39
NEUBERGER & BER MNGT/FDS-COMBINED (290519)		
49 HARTFORD NATIONAL CORP	289,378	.39
50 WACHOVIA CORP	271,605	.37
51 HARRIS BANKCORP INC	263,000	.36
52 STRALEM & CO INC	256,100	.35
53 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	250,000	.34
54 NEW YORK STATE COMMON RETIREMENT FUND	250,000H	.34
55 TEXAS TEACHERS RETIR SYSTEM	248,800	.34
56 HELLER (WALTER E) INTERNATIONAL CORP	244,406	.33
AMERICAN NATL BK & TR CO/CHICAGO (244406)		
57 IRVING BANK CORP	243,987	.33
58 FIRST BANK SYSTEM INC	243,160	.33
59 NEW YORK CITY COMPTROLLER'S OFFICE	242,300	.33
60 NORTHWEST BANCORPORATION<	240,956	.33
NORTHWESTERN NATL BK MINNEAPOLIS (240956)		
61 EAGLE MANAGEMENT & TRUST CO	240,000	.32
62 NORTHWEST OHIO BANCSHARES INC	229,148	.31
63 CHASE MANHATTAN CORP	227,923	.31
64 HONG KONG & SHANGHAI BANKING CORP	227,507	.31
MARINE MIDLAND BANKS INC (227507)		
65 NATIONWIDE MUTUAL INSUR CO	220,800H	.30
NATIONWIDE INSUR COS/FUNDS-COMB (220800)		
66 DETROITBANK CORP	219,873	.30
67 PIEDMONT MANAGEMENT CO INC<	214,150	.29
LEXINGTON MANAGEMENT CORP* (214150)		
68 WEISS PECK & GREER*	210,500	.28
69 UNITED STATES STEEL CORP	205,800	.28
US STEEL & CARNEGIE PENSION TR (205800)		
70 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	190,000	.26
71 KAY, JEROME HAROLD	186,124F	.25
72 CAPITAL SUPERVISORS INC	182,600	.25
73 NATIONAL CITY CORP	180,000	.24
74 UNION BANCORP INC	178,895	.24
75 ALABAMA BANCORP	172,795	.23
76 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	168,400	.23
77 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	168,000	.23
78 HOSPITAL TRUST CORP	166,448	.22
79 FIRST CHICAGO CORP<	162,912	.22
80 MUTUAL LIFE INSURANCE CO OF NY	162,500	.22
81 NEW ENGLAND MERCHANTS CO INC	162,104	.22
82 LINCOLN NATIONAL CORP<	160,629	.22
LINCOLN NATL INSUR/FDS-COMBINED (160629)		
83 FIRST UNION BANCORP	157,530	.21
84 STATE MTL LIFE ASSUR CO OF AMERICA	155,700	.21
STATE MTL LIFE INSUR/FDS-COMBINED (155700)		
85 PITTSBURGH NATIONAL CORP	152,869	.20
86 FIRST PENNSYLVANIA CORP	152,646	.20
87 BATTERYMARCH FINANCIAL MNGT CORP	151,900	.20

Principal Stockholders	Shares	%
PFIZER - CONTINUED		
88 NATIONAL SECURITIES & RESEARCH CORP*	150,000	.20
89 ROBECO (HOLLAND)	150,000H	.20
90 MIDLAND BANK GROUP< (ENGLAND)	148,235	.20
CROCKER NATIONAL CORP (148235)		
91 PROVIDENT NATIONAL CORP<	146,400	.20
92 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	140,000J	.19
93 CONNECTICUT STATE TRUST FUND	137,000J	.18
94 DETROIT RETIREMENT SYSTEM	135,000J	.18
95 GEORGIA STATE RETIREMENT SYSTEM	132,000	.18
TOTALS	39,417,572	53.98%
TOP 5 CONTROL 9.84% OF STOCK TOP 15 CONTROL 21.73% OF STOCK		
TOP 10 CONTROL 16.38% OF STOCK TOP 20 CONTROL 26.20% OF STOCK		

PHELPS DODGE

(SHARES O/S 20,718,000)

1 WELLS FARGO & CO	996,516	4.80
2 PRUDENTIAL INSURANCE CO OF AM	666,800	3.21
PRUDENTIAL INSUR COS/FUNDS-COMB (666800)		
3 LORD ABBETT & CO*	658,600	3.17
4 MANUFACTURERS HANOVER CORP< (96836)	606,786	2.92
EDIE (LIONEL D) & CO INC (509950)		
5 CONTINENTAL CORP<	437,188	2.11
CONTINENTAL CORP/INSUR COS-COMB (437168)		
6 CITICORP<	433,971	2.09
7 MORGAN (J P) & CO INC<	354,244	1.70
PHELPS DODGE ESOP-2942 PCTS (107244)		
8 NEW YORK STATE TEACHERS RETIR FUND	311,100	1.50
9 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	300,000	1.44
10 UNITED STATES FIDELITY & GUARANTY CO	199,000	.96
U S FID & GUAR INSUR COS-COMBINED (199000)		
11 BRUNDAGE STORY & ROSE	147,685	.71
12 TRAINER WORTHAM & CO	140,035	.67
13 NEW YORK LIFE INSURANCE CO	131,000	.63
14 FIRST INTERNATIONAL BANCSHARES INC	122,400	.59
15 FORSTMANN-LEFF ASSOCIATES	111,500	.53
16 TEXAS COMMERCE BANCSHARES INC	105,700	.51
17 UNITED VIRGINIA BANKSHARES INC	98,615	.47
18 CONFEDERATION LIFE INSURANCE CO	92,238H	.44
19 ROYAL INSURANCE CO LTD (ENGLAND)	91,000	.43
ROYAL INSURS COS-COMBINED (91000)		
20 NEW YORK CITY COMPTROLLER'S OFFICE	81,700	.39
21 BANK OF NEW YORK CO INC	75,775	.36
22 BANKERS TRUST NEW YORK CORP	75,420	.36
23 MIDLANTIC BANKS INC	67,368	.32
24 NEUBERGER & BERMAN+	67,090	.32
NEUBERGER & BER MNGT/FDS-COMBINED (67090)		
25 NEW ENGLAND MUTUAL LIFE INSUR CO	65,025	.31
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (65025)		
26 AMERICAN EXPRESS CO<	65,000	.31
AMERICAN EXP INSUR COS-COMBINED (65000)		
27 HELLER (WALTER E) INTERNATIONAL CORP	64,620	.31
AMERICAN NATL BK & TR CO/CHICAGO (64620)		
28 COMMONWEALTH EDISON CO	62,400	.30
29 NORTH AMERICAN LIFE ASSUR CO (CANADA)	60,255H	.29
30 FIRST PENNSYLVANIA CORP	52,128	.25
31 TIAA-CREF	51,200	.24
COLLEGE RETIREMENT EQUITIES FUND (51200)		
32 PEMBROKE MANAGEMENT LTD* (CANADA)	50,000	.24
33 BARCLAYS BANK LTD (ENGLAND)	49,000	.23
34 NEW YORK STATE COMMON RETIREMENT FUND	45,800H	.22
35 ADIG ALLGIEMEINE DEUTSCHE INVESTMENT-GMBH	45,000J	.21
ADIG FUNDS-COMBINED (45000)		
36 FIRST EMPIRE STATE CORP	44,515	.21
37 GIRARD CO	43,748	.21
TOTALS	7,070,402	34.12%
TOP 5 CONTROL 16.24% OF STOCK TOP 15 CONTROL 27.11% OF STOCK		
TOP 10 CONTROL 23.96% OF STOCK TOP 20 CONTROL 29.37% OF STOCK		

PHILIP MORRIS

(SHARES O/S 124,504,000)

1 SANDFIM (FAYEZ) & CO	4,784,867	3.84

Principal Stockholders	Shares	%
PHILIP MORRIS - CONTINUED		
2 MARSH & MCLENNAN COS INC<	3,398,750	2.72
PUTNAM MNGT/FUNDS-COMBINED (3137250)		
EBERSTADT ASSET MNGT/FDS-COMBINED (261500)		
3 CAPITAL GROUP INC	2,626,700	2.10
CAPITAL GUARDIAN TRUST CO (816700)		
CAPITAL RES & MNGT/FUNDS-COMBINED (1810000)		
4 BATTERYMARCH FINANCIAL MNGT CORP	2,103,400	1.68
5 EQUITABLE LIFE ASSUR SOCIETY OF US	1,907,800	1.53
6 MORGAN (J P) & CO INC<	1,836,000	1.47
7 KIRBY FAMILY GROUP-ALLEGHANY CORP<	1,586,400	1.27
ALLEGHANY CORP (736400)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (850000)		
8 BANKERS TRUST NEW YORK CORP	1,504,104	1.20
9 CHASE MANHATTAN CORP	1,430,979	1.14
10 ROWE PRICE (T) & ASSOCIATES INC*	1,310,498	1.05
11 OHIO STATE TEACHERS RETIR SYSTEM	1,308,900	1.05
12 NEW ENGLAND MUTUAL LIFE INSUR CO	1,231,771	.98
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (1231771)		
13 DREYFUS CORP*	1,200,000	.96
14 STATE STREET RESEARCH & MANAGEMENT CO*	1,181,680	.94
15 MASSACHUSETTS FINANCIAL SERVICES INC*	1,108,000	.88
16 MANUFACTURERS HANOVER CORP< (541142)	1,052,378	.84
EDIE (LIONEL D) & CO INC (511236)		
17 GENERAL ELECTRIC CO	1,028,000	.82
GENERAL ELECTRIC PENSION TRUST (1028000)		
18 FIRST CHICAGO CORP<	1,009,915	.81
19 BANK OF NEW YORK CO INC	971,116	.77
20 CITICORP<	918,520	.73
21 AETNA LIFE & CASUALTY CO	913,648H	.73
AETNA INSUR COS/FDS-COMBINED (913648)		
22 FIRST UNION BANCORP	742,122	.59
23 COOKE & BIELER INC	712,451	.57
24 CHEMICAL NEW YORK CORP	696,175	.55
25 CULLMAN FAMILY INTERESTS#	681,323U	.54
CULLMAN, J F III (472632)		
CULLMAN, HUGH (208691)		
26 MILLER ANDERSON & SHERRERD	670,207	.53
27 NEW YORK STATE COMMON RETIREMENT FUND	666,000H	.53
28 SEARS ROEBUCK & CO	635,800	.51
SEARS INVEST MNGT-PEN & SAVING PLS (308000)		
ALLSTATE INSUR COS/FDS-COMBINED (327800)		
29 ASMUTH FAMILY ASSOCIATES	620,906Y	.49
30 ROBECO (HOLLAND)	620,000H	.49
31 BETHLEHEM STEEL CORP	619,800	.49
BETHLEHEM STEEL CORP PENSION PL (619800)		
32 SCUDDER STEVENS & CLARK CO*	615,260	.49
33 GEORGIA STATE RETIREMENT SYSTEM	598,000	.48
34 WELLS FARGO & CO	597,887	.48
35 WESTERN BANCORPORATION<	588,746	.47
36 THORDIKE DORAN PAINE & LEWIS	585,272	.47
THORNDIKE-WELLINGTON FUNDS-COMB (585272)		
37 CONNECTICUT GENERAL INSURANCE CORP	549,000	.44
CONN GENL INSUR COS/FDS-COMBINED (549000)		
38 KEMPER FAMILY GROUP	543,500	.43
KEMPER INSUR COS/FDS-COMBINED (543500)		
39 DUPONT FAMILY INTERESTS	525,000	.42
DU PONT (E I) DE NEMOURS & CO INC (525000)		
40 SHEARSON LOEB RHOADES INC<	520,842	.41
BOSTON CO INC (520842)		
41 TEXAS PERMANENT SCHOOL FUND	519,700	.41
42 TRUST CO OF THE WEST	499,950	.40
T C W ASSET MANAGEMENT CO (499950)		
43 MARYLAND STATE RETIREMENT SYSTEMS	476,400	.38
44 NEW JERSEY DIVISION OF INVESTMENTS	475,000J	.38
45 PROVIDENT NATIONAL CORP<	463,914	.37
46 ST PAUL COMPANIES INC<	461,800	.37
ST PAUL INSUR COS/FDS-COMBINED (461800)		
47 ROSENBERG CAPITAL MANAGEMENT	457,800	.36
48 MARYLAND NATIONAL CORP	457,600	.36
REDWOOD CAPITAL MNGT INC (457600)		
49 CONTINENTAL ILLINOIS CORP	451,097	.36
50 DONALDSON LUFKIN & JENRETTE INC<	448,835	.36
51 HARRIS BANKCORP INC	446,000	.35
52 METROPOLITAN LIFE INSURANCE CO	433,200H	.34
53 JOHN HANCOCK MUTUAL LIFE INSUR CO	413,990	.33
JOHN HANCOCK/FUNDS-COMBINED (413990)		

Principal Stockholders	Shares	%
PHILIP MORRIS - CONTINUED		
54 HELLER (WALTER E) INTERNATIONAL CORP	410,088	.32
AMERICAN NATL BK & TR CO/CHICAGO (410088)		
55 AMERICAN SECURITY CORP (D C)	405,312J	.32
56 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	398,000	.31
57 TEXAS TEACHERS RETIR SYSTEM	383,400	.30
58 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	379,520	.30
NEW COURT CAPITAL MNGT INC (379520)		
59 MERCANTILE BANKSHARES CORP<	362,878	.29
60 UNITED STATES FIDELITY & GUARANTY CO	362,800	.29
U S FID & GUAR INSUR COS-COMBINED (362800)		
61 ROCKEFELLER FAMILY INTERESTS	362,100J	.29
ROCKEFELLER FOUNDATION (362100)		
62 HARVARD UNIVERSITY	356,345	.28
63 EATON & HOWARD VANCE SANDERS INC	346,540	.27
EATON & HOWARD VANCE/FDS-COMB (346540)		
64 UNITED VIRGINIA BANKSHARES INC	339,260	.27
65 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	330,000	.26
66 NEW YORK STATE TEACHERS RETIR FUND	320,900	.25
67 BANKAMERICA CORP<	319,589	.25
68 VALLEY NATIONAL BANK OF ARIZONA	317,991	.25
69 CONTINENTAL CORP<	310,916	.24
CONTINENTAL CORP/INSUR COS-COMB (310916)		
70 BEA ASSOCIATES INC	304,500	.24
71 PRINGLE FLINN ELVINS & DONAHUE INC	298,500	.23
72 NEW ENGLAND MERCHANTS CO INC	281,864	.22
73 SELIGMAN (J & W) & CO+	280,740	.22
SELIGMAN/FUNDS-COMBINED (280740)		
74 STEIN ROE & FARNHAM+	279,074	.22
75 ROTHSCHILD (L F) UNTERBERG TOWBIN	276,000	.22
76 NORTHWEST BANCORPORATION<	273,856	.21
NORTHWESTERN NATL BK MINNEAPOLIS (273856)		
77 NATIONAL DETROIT CORP	267,470	.21
78 RICE UNIVERSITY	259,900	.20
79 CBT CORP	253,872	.20
80 FIRST WISCONSIN CORP	252,432	.20
81 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	208,000J	.16
TOTALS	61,148,870	49.11%

TOP 5 CONTROL 11.90% OF STOCK TOP 15 CONTROL 22.90% OF STOCK
TOP 10 CONTROL 18.06% OF STOCK TOP 20 CONTROL 26.90% OF STOCK

PHILLIPS PETROLEUM

(SHARES O/S: 154,428,000)

1 FIRST NATIONAL BANK IN BARTLESVILLE	11,194,464	7.24
PHILLIPS PETROLEUM THRIFT PLAN/13052 PCTS (10062141)		
PHILLIPS PETROLEUM ESOP-14377 (407581)		
2 MORGAN (J P) & CO INC< (3901000)	4,222,000	2.73
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (321000)		
3 CAPITAL GROUP INC	3,932,800	2.54
CAPITAL GUARDIAN TRUST CO (2764800)		
CAPITAL RES & MNGT/FUNDS-COMBINED (1168000)		
4 CITICORP<	2,503,026	1.62
5 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2,307,200	1.49
6 NATIONAL DETROIT CORP	1,628,293	1.05
7 TIAA-CREF	1,465,000	.94
COLLEGE RETIREMENT EQUITIES FUND (1465000)		
8 BANKAMERICA CORP<	1,417,696	.91
9 WELLS FARGO & CO	1,373,766	.88
10 MANUFACTURERS HANOVER CORP< (447312)	1,305,585	.84
EDIE (LIONEL D) & CO INC (858273)		
11 MELLON NATIONAL CORP	1,114,197	.72
12 CHASE MANHATTAN CORP	1,112,099	.72
13 EQUITABLE LIFE ASSUR SOCIETY OF US	1,073,500	.69
14 BROWN BROS HARRIMAN & CO	1,044,910	.67
15 BANK OF NEW YORK CO INC	977,458	.63
16 LORD ABBETT & CO*	918,820	.59
17 FIDELCOR INC	896,765	.58
18 ROWE PRICE (T) & ASSOCIATES INC*	847,330	.54
19 NORTHERN TRUST CORP	776,473	.50
20 SELIGMAN (J & W) & CO+	734,512	.47
SELIGMAN/FUNDS-COMBINED (734512)		
21 TEXAS PERMANENT SCHOOL FUND	689,000	.44
22 WESTERN BANCORPORATION<	670,461	.43
23 NEW YORK STATE COMMON RETIREMENT FUND	670,100H	.43

Principal Stockholders	Shares	%
PHILLIPS PETROLEUM - CONTINUED		
24 NEW ENGLAND MUTUAL LIFE INSUR CO	668,544	.43
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (668544)		
25 FORSTMANN-LEFF ASSOCIATES	645,200	.41
26 UNITED STATES STEEL CORP	614,776	.39
US STEEL & CARNEGIE PENSION TR (614776)		
27 U S TRUST CORP	611,204	.39
28 DUPONT FAMILY INTERESTS	597,327	.38
WILMINGTON TRUST CO (597327)		
29 NEW YORK STATE TEACHERS RETIR FUND	583,400	.37
30 FIRST PENNSYLVANIA CORP	579,781	.37
31 FIRST UNION BANCORP	565,205	.36
32 HELLER (WALTER E) INTERNATIONAL CORP	550,179	.35
AMERICAN NATL BK & TR CO/CHICAGO (550179)		
33 CONTINENTAL ILLINOIS CORP	531,097	.34
34 TEXAS TEACHERS RETIR SYSTEM	522,200	.33
35 GEORGIA STATE RETIREMENT SYSTEM	519,000	.33
36 BETHLEHEM STEEL CORP	507,600	.32
BETHLEHEM STEEL CORP PENSION PL (507600)		
37 AMERITRUST CO	505,557	.32
38 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	491,800	.31
39 CBT CORP	484,891	.31
40 FIRST CHICAGO CORP<	480,194	.31
41 GENERAL ELECTRIC CO	476,300	.30
GENERAL ELECTRIC PENSION TRUST (476300)		
42 FMR CORP	467,500	.30
FIDELITY MNGT & RESEARCH CO* (467500)		
43 HOSPITAL TRUST CORP	445,914	.28
44 FIRST BANK SYSTEM INC	440,716	.28
45 KEMPER FAMILY GROUP	439,858	.28
KEMPER INSUR COS/FDS-COMBINED (439858)		
46 SHEARSON LOEB RHOADES INC<	432,128	.27
BERNSTEIN-MACAULEY INC (432128)		
47 NEW ENGLAND MERCHANTS CO INC	431,048	.27
48 MINNESOTA STATE BOARD OF INVESTMENT	429,000G	.27
49 SCUDDER STEVENS & CLARK CO*	423,851	.27
50 DONALDSON LUFKIN & JENRETTE INC<	422,500	.27
51 STATE STREET RESEARCH & MANAGEMENT CO*	421,000	.27
52 ROBECO (HOLLAND)	400,000H	.25
53 AETNA LIFE & CASUALTY CO	397,400H	.25
AETNA INSUR COS/FDS-COMBINED (397400)		
54 BANKERS TRUST NEW YORK CORP	388,338	.25
55 THORDIKE DORAN PAINE & LEWIS	379,747	.24
THORNDIKE-WELLINGTON FUNDS-COMB (379747)		
56 PROVIDENT NATIONAL CORP<	376,217	.24
57 MASSACHUSETTS FINANCIAL SERVICES INC*	351,500	.22
58 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	350,000	.22
59 AMERICAN GENERAL INSURANCE CO<	341,300	.22
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (341300)		
60 BATTERYMARCH FINANCIAL MNGT CORP	338,600	.21
61 AMERICAN SECURITY CORP (D C)	334,696J	.21
62 LINCOLN NATIONAL CORP<	329,728	.21
LINCOLN NATL INSUR/FDS-COMBINED (329728)		
63 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	323,200	.20
64 TEXAS, UNIVERSITY OF	318,200	.20
65 CENTURY CAPITAL ASSOCIATES	309,700	.20
66 NEW YORK CITY COMPTROLLER'S OFFICE	264,000	.17
67 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	260,000J	.16
TOTALS	62,625,851	40.55%

TOP 5 CONTROL 15.64% OF STOCK TOP 15 CONTROL 23.74% OF STOCK
TOP 10 CONTROL 20.30% OF STOCK TOP 20 CONTROL 26.44% OF STOCK

PILLSBURY

(SHARES O/S: 20,031,000)

Principal Stockholders	Shares	%
1 NATIONAL DETROIT CORP	1,327,927	6.62
2 STATE STREET RESEARCH & MANAGEMENT CO*	1,040,400	5.19
3 MORGAN (J P) & CO INC<	1,015,000	5.06
4 BANKERS TRUST NEW YORK CORP	426,775	2.13
5 BRINKER, NORMAN E & FAMILY#	401,646	2.00
6 PROVIDENT NATIONAL CORP<	367,040	1.83
7 NEW YORK STATE COMMON RETIREMENT FUND	351,000H	1.75
8 ROWE PRICE (T) & ASSOCIATES INC*	334,150	1.66
9 PILLSBURY FAMILY INTERESTS#	294,244	1.46
PILLSBURY, GEORGE S & FAMILY (116402)		
PILLSBURY, JOHN S JR & FAMILY (177842)		
PILLSBURY - CONTINUED		
10 MILLER ANDERSON & SHERRERD	290,220	1.44
11 FIRST ATLANTA CORP	262,780	1.31
12 NORTHWEST BANCORPORATION<	233,623	1.16
PILLSBURY STOCK PURCHASE & INVESTMENT PLAN/INTERNAL (149534)		
13 TOTINO, JAMES R & FAMILY ASSOC	229,826X	1.14
14 JOHN HANCOCK MUTUAL LIFE INSUR CO	217,800	1.08
JOHN HANCOCK/FUNDS-COMBINED (217800)		
15 MINNESOTA STATE BOARD OF INVESTMENT	212,000G	1.05
16 FMR CORP	205,500	1.02
FIDELITY MNGT & RESEARCH CO* (121500)		
FMR/FUNDS-COMBINED (84000)		
17 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	200,000	.99
18 NEW YORK LIFE INSURANCE CO	175,600	.87
19 MARINE BANCORP INC	164,142	.81
20 ILLINOIS STATE TEACHERS RETIR SYSTEM	160,000J	.79
21 ODANIEL, FINIS A	160,000F	.79
22 KIRBY FAMILY GROUP-ALLEGHANY CORP<	150,000	.74
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (150000)		
23 NORTHERN TRUST CORP	149,591	.74
24 FIRST NATIONAL CHARTER CORP	145,040	.72
25 ST PAUL COMPANIES INC<	144,000	.71
ST PAUL INSUR COS/FDS-COMBINED (144000)		
26 UNITED MISSOURI BANCSHARES INC	136,000	.67
27 GEORGIA STATE RETIREMENT SYSTEM	135,000	.67
28 ATLANTIC RICHFIELD CO	125,000	.62
29 ALLENDALE GROUP<	112,200	.56
ALLENDALE INSUR COS-COMBINED (112200)		
30 BERNHARD (ARNOLD) & CO INC*	110,600	.55
VALUE LINE MNGR/FUNDS-COMBINED (110600)		
31 WRAY, PETER G FAMILY & ASSOC#	109,646	.54
32 FIRST BANK SYSTEM INC	107,496	.53
33 VAGNINO, PETER & FAMILY	102,886J	.51
34 LAZARD FRERES & CO	101,800	.50
35 EXTENDICARE LTD (CANADA)	100,000H	.49
CROWN LIFE INSURANCE CO (100000)		
36 AMERICAN EXPRESS CO<	95,000	.47
AMERICAN EXP INSUR COS-COMBINED (95000)		
37 HANES, WILLIAM C & FAMILY	92,590H	.46
38 MCLAMORE, JAMES W & FAMILY#	79,020	.39
39 FEDERATED INVESTORS INC<	78,455	.39
FEDERATED RESEARCH CORP*		
FEDERATED RESEARCH FUNDS-COMBINED (78455)		
40 THOMPSON, JOHN R JR	78,000D	.38
41 HELLER (WALTER E) INTERNATIONAL CORP	76,670	.38
AMERICAN NATL BK & TR CO/CHICAGO (76670)		
42 WAITE & CORRENTI	76,000	.37
43 MULLER, ADA	75,291F	.37
44 NEW ENGLAND MUTUAL LIFE INSUR CO	75,155	.37
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (75155)		
45 DEAN WITTER REYNOLDS ORGANIZATION INC	73,700	.36
46 COSGROVE, ROBERT C#	72,194	.36
47 WELLS FARGO & CO	71,609	.35
48 HOFFMAN, FRANCIS V	71,170D	.35
49 GRUMMAN CORP	70,000J	.34
50 PROVIDENT LIFE & ACCIDENT INSUR CO	68,400	.34
51 LIBERTY NATIONAL BANCORP INC	59,900	.29
52 NATIONAL SECURITIES & RESEARCH CORP*	58,000	.28
NSR ASSET MNGT/FUNDS-COMBINED (58000)		
53 MORTON, ROGERS C B#	49,500D	.24
54 GIRARD CO	48,724	.24
55 DUPONT FAMILY INTERESTS	48,321	.24
WILMINGTON TRUST CO (48321)		
56 MARSHALL & ILSLEY CORP	47,736	.23
57 STANDISH AYER & WOOD INC*	46,000	.22
58 BARCLAYS BANK LTD (ENGLAND)	42,000	.20
59 HENRICKSEN, HENRY M	41,772D	.20
60 FIRST CHICAGO CORP<	41,699	.20
TOTALS	11,435,838	57.09%

TOP 5 CONTROL 21.02% OF STOCK TOP 15 CONTROL 34.96% OF STOCK
TOP 10 CONTROL 29.19% OF STOCK TOP 20 CONTROL 39.48% OF STOCK

Principal Stockholders

PITNEY-BOWES

(SHARES O/S: 13,812,000)

	Principal Stockholders	Shares	%
1	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (680700)	680,700	4.92
2	MADISON FUND INC	500,000	3.62
3	MANUFACTURERS HANOVER CORP< (113852) EDIE (LIONEL D) & CO INC (376800)	490,652	3.55
4	FIRST CHICAGO CORP<	473,729	3.42
5	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (430000)	430,000	3.11
6	NEW YORK STATE TEACHERS RETIR FUND	373,900	2.70
7	LINCOLN CAPITAL MANAGEMENT CO	265,600	1.92
8	REICH & TANG INC	245,466	1.77
9	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (228600)	228,600H	1.65
10	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (225000)	225,000	1.62
11	MORGAN (J P) & CO INC<	207,000	1.49
12	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (194300)	194,300	1.40
13	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	187,100	1.35
14	CRITERON MANAGEMENT CORP (155640) FUNDS INC* (29000)	184,640	1.33
15	CRUM & FORSTER< CRUM & FORSTER INSUR COS-COMBINED (170200)	170,200	1.23
16	GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (163600)	163,600H	1.18
17	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (161886)	161,886H	1.17
18	AMERICAN NATIONAL FINANCIAL CORP< AMER NATL INSUR COS/FDS-COMBINED (150000)	150,000H	1.08
19	CAMPBELL ADVISORS INC	140,800	1.01
20	NEW YORK STATE COMMON RETIREMENT FUND	135,000H	.97
21	AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (58400) AMERICAN GENERAL FDS-COMBINED (70000)	128,400	.92
22	ATLANTA CAPITAL MNGT CORP	114,800	.83
23	PRINCETON UNIVERSITY	100,000F	.72
24	WELLS FARGO & CO	89,160	.64
25	DEAN WITTER REYNOLDS ORGANIZATION INC	88,700	.64
26	BANKERS TRUST NEW YORK CORP	86,747	.62
27	ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (83000)	83,000	.60
28	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (70300)	70,300	.50
29	ANDRECOM ADVISORS CORP	69,400	.50
30	BEA ASSOCIATES INC	65,000	.47
31	MC MORGAN & CO	64,900	.46
32	PITTSBURGH NATIONAL CORP	60,306	.43
33	NEVADA PUBLIC EMPLOYEES RETIR SYSTEM	60,000	.43
34	PESCATELLO, MICHAEL & CO INC	60,000	.43
35	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	55,000	.39
36	EQUITABLE BANCORPORATION	52,050	.37
37	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (51595)	51,595	.37
38	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (47700)	47,700	.34
39	WINTERS NATIONAL CORP	46,200	.33
40	TRAINER WORTHAM & CO	45,972	.33
41	CONNECTICUT STATE TRUST FUND	43,000J	.31
42	THORSON BROWN INC	40,194	.29
43	KOHNLE, JOHN F#	40,072J	.29
44	NORTHWESTERN MUTUAL LIFE INSUR CO	40,000	.28
45	AMERITRUST CO	38,054	.27
46	EXTENDICARE LTD (CANADA) CROWN LIFE INSURANCE CO (35000)	35,000H	.25
47	GIROZENTRALE UND BK DER OSTERREICH SPARK (AU) SPARINVEST-KAPITALANLAGEGESELLSCHAFT MBH* (	30,000H	.21
48	FIFTH THIRD BANK	29,413	.21
49	CONTINENTAL ILLINOIS CORP	28,900	.20
	TOTALS	7,372,036	53.37%

TOP 5 CONTROL 18.64% OF STOCK TOP 15 CONTROL 35.16% OF STOCK
TOP 10 CONTROL 28.33% OF STOCK TOP 20 CONTROL 40.60% OF STOCK

POLAROID

(SHARES O/S: 32,855,000)

	Principal Stockholders	Shares	%
1	LAND, EDWIN H FAMILY INTERESTS# LAND, EDWIN & FAMILY (3624947) ROWLAND FOUNDATION (468231)	4,093,178J	12.45
2	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (1100000)	1,100,000	3.34
3	FIRST NATIONAL BOSTON CORP	1,001,800	3.04
4	BANKAMERICA CORP<	947,376	2.88
5	FMR CORP FIDELITY MNGT & RESEARCH CO* (332200) FMR/FUNDS-COMBINED (601800)	934,000	2.84
6	MORGAN (J P) & CO INC< (265000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (190000)	455,000	1.38
7	CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (396900)	396,900	1.20
8	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (350000)	350,000H	1.06
9	MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (338000)	338,000	1.02
10	BEA ASSOCIATES INC	323,000	.98
11	ROTHSCHILD (L F) UNTERBERG TOWBIN	317,000	.96
12	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	300,000J	.91
13	STATE STREET RESEARCH & MANAGEMENT CO*	294,900	.89
14	BANKERS TRUST NEW YORK CORP	256,020	.77
15	WILMINGTON CAPITAL MNGT	242,200	.73
16	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	198,200	.60
17	VILAS FISCHER ASSOCIATES LTD	194,600	.59
18	PRINCETON UNIVERSITY	164,000F	.49
19	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (163483)	163,483	.49
20	WELLS FARGO & CO	159,550	.48
21	WALL PATTERSON MCGREW & RICHARDS INC	156,250	.47
22	ROBECO (HOLLAND)	150,000H	.45
23	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (137700)	137,700	.41
24	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (132924)	132,924	.40
25	ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (126900)	126,900	.38
26	WESTERN BANCORPORATION<	119,041	.36
27	ROWE PRICE (T) & ASSOCIATES INC*	117,286	.35
28	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	117,000	.35
29	FIRST PENNSYLVANIA CORP	114,110	.34
30	HARVARD UNIVERSITY	111,900	.34
31	FIRST INVESTORS CORP*	109,400	.33
32	OPPENHEIMER HOLDINGS INC+	105,600	.32
33	SILVER, JULIUS FAMILY & AFFILIATES#	104,103J	.31
34	NEW YORK STATE COMMON RETIREMENT FUND	104,000H	.31
35	AMERICAN NATIONAL FINANCIAL CORP< AMER NATL INSUR COS/FDS-COMBINED (100000)	100,000H	.30
36	STONE, W CLEMENT FAMILY INTERESTS COMBINED INSUR COS-COMBINED (83500)	83,500	.25
37	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS>COMBINED (82725)	82,725	.25
38	SALOMON BROTHERS	73,900	.22
39	AMERITRUST CO	71,406	.21
40	BATTERYMARCH FINANCIAL MNGT CORP	71,400	.21
41	CORNELL UNIVERSITY	70,600	.21
42	FIRST UNION BANCORP	69,506	.21
43	NATIONAL CITY CORP	69,000	.21
	TOTALS	14,627,458	44.52%

TOP 5 CONTROL 24.58% OF STOCK TOP 15 CONTROL 34.54% OF STOCK
TOP 10 CONTROL 30.25% OF STOCK TOP 20 CONTROL 37.22% OF STOCK

PORTER (H K) CO

(SHARES O/S: 1,173,000)

	Principal Stockholders	Shares	%
1	EVANS, THOMAS MELLON FAMILY INTERESTS# EVANS, THOMAS M & FAMILY (723698) EVANS, E P & AFFILIATES (108604) EVANS, THOMAS MELLON JR (34622)	872,924J	74.41
2	THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (2600)	2,600	.22
3	GARDNER, D R#	2,000J	.17

Principal Stockholders	Shares	%

PORTER - CONTINUED

4	HUNT, R A JR#	1,287J	.10
	TOTALS	878,811	74.91%

TOP 5 CONTROL 74.91% OF STOCK TOP 15 CONTROL 74.91% OF STOCK
TOP 10 CONTROL 74.91% OF STOCK TOP 20 CONTROL 74.91% OF STOCK

POTLATCH CORP

(SHARES O/S 15,160,000)

1	MURPHY OIL CORP	935,000	6.16
2	WEYERHAEUSER, FREDERICK T & FAMILY#	713,098J	4.70
3	MORGAN (J P) & CO INC<	699,000	4.61
4	BRUNDAGE STORY & ROSE	401,470	2.64
5	DAVIS, FREDERICK W & FAMILY#	370,456J	2.44
6	DONALDSON LUFKIN & JENRETTE INC<	240,000	1.58
7	FIRST BANK SYSTEM INC	210,860	1.39
8	JEWETT, GEORGE F JR#	154,525J	1.01
9	WELLS FARGO & CO POTLATCH SALARIED EMPLOYEES STOCK OWNERSHIP PL-1776 PCTS (84490) POTLATCH SAL EMP SAV INV PL-1489 (5092)	142,490	.93
10	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (138180)	138,180	.91
11	MADDEN, RICHARD B & FAMILY#	92,591J	.61
12	CHEMICAL NEW YORK CORP	88,100	.58
13	WESTERN BANCORPORATION<	86,354	.56
14	STEIN ROE & FARNHAM*	85,476	.56
15	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (55550)	55,550	.36
16	NEW YORK STATE COMMON RETIREMENT FUND	55,000H	.36
17	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (46600)	46,600	.30
18	LAZARD FRERES & CO	45,000	.29
19	STEELE, RODERICK M#	44,416J	.29
20	CONGREVE, RICHARD N	38,553J	.25
21	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (35500)	35,500	.23
22	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (35284)	35,284	.23
23	KENDALL, HARRY T JR	34,856J	.22
24	PESCATELLO, MICHAEL & CO INC	34,000	.22
25	COLUMBIA UNIVERSITY	32,800	.21
26	EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (32540)	32,540	.21
27	BANKERS TRUST NEW YORK CORP	32,220	.21
28	RICE HALL JAMES & ASSOCIATES	31,950	.21
29	LEAVENS, WILLIAM	30,000J	.19
	TOTALS	4,941,869	32.59%

TOP 5 CONTROL 20.57% OF STOCK TOP 15 CONTROL 29.11% OF STOCK
TOP 10 CONTROL 26.41% OF STOCK TOP 20 CONTROL 30.62% OF STOCK

PPG INDUSTRIES

(SHARES O/S 32,431,000)

1	PITCAIRN FAMILY INTERESTS PITCAIRN CO (4898434)	4,898,434	15.10
2	MELLON NATIONAL CORP PPG EMP SAVINGS PL-11816 PCTS (2220757) PPG EMP THRIFT PLANS-2434 PCTS (103639)	2,743,696	8.46
3	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (932900)	932,900	2.87
4	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (700000)	700,000	2.15
5	BATTERYMARCH FINANCIAL MNGT CORP	668,000	2.05
6	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (504800)	504,800	1.55
7	LORD ABBETT & CO+	472,200	1.45
8	TEXAS TEACHERS RETIR SYSTEM	437,785	1.34
9	PITTSBURGH NATIONAL CORP	307,577	.94
10	AMERITRUST CO	266,296	.82
11	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (238500)	238,500	.73
12	GIRARD CO	213,319	.65
13	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (206050)	206,050	.63

Principal Stockholders	Shares	%

PPG INDUSTRIES - CONTINUED

14	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (200000)	200,000	.61
15	UNION NATIONAL BK OF PITTSBURGH	197,388	.60
16	TEXAS PERMANENT SCHOOL FUND	195,900	.60
17	BANKERS TRUST NEW YORK CORP PPG TRASOP-19127 PCTS (106171)	193,790	.59
18	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (192350)	192,350	.59
19	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (161352)	161,352	.49
20	GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (142896)	142,896H	.44
21	MERCANTILE BANCORPORATION INC	135,180	.41
22	FLORIDA STATE BOARD OF ADMINISTRATION	130,000	.40
23	BEA ASSOCIATES INC	126,800	.39
24	WELLS FARGO & CO	125,991	.38
25	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (125050)	125,050	.38
26	MORGAN (J P) & CO INC<	123,000	.37
27	EXXON CORP	118,150	.36
28	PROVIDENT NATIONAL CORP<	116,274	.35
29	MERCANTILE BANKSHARES CORP<	114,107	.35
30	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (112432)	112,432	.34
31	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (110000)	110,000	.33
32	ROTHSCHILD (L F) UNTERBERG TOWBIN	100,000	.30
33	EXTENDICARE LTD (CANADA) CROWN LIFE INSURANCE CO (99750)	99,750H	.30
34	HERITAGE WISCONSIN CORP	94,150	.29
35	ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (87000)	87,000	.26
36	WESTERN BANCORPORATION<	77,691	.23
37	PEW FAMILY INTERESTS	69,035	.21
38	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	64,500	.19
	TOTALS	15,802,343	48.72%

TOP 5 CONTROL 30.65% OF STOCK TOP 15 CONTROL 40.04% OF STOCK
TOP 10 CONTROL 36.79% OF STOCK TOP 20 CONTROL 42.77% OF STOCK

PROCTER & GAMBLE

(SHARES O/S 82,554,000)

1	PROCTER & GAMBLE CO PROCTER & GAMBLE PROF SHAR DIVIDEND & TRUST PLANS (10403600) PROCTER & GAMBLE EMP ST PUR PL (69623)	10,473,223	12.68
2	CENTRAL BANCORP INC	2,477,023	3.00
3	FIFTH THIRD BANK	1,648,173	1.99
4	MORGAN (J P) & CO INC<	1,227,000	1.48
5	NATIONAL DETROIT CORP	1,219,687	1.47
6	CITICORP<	1,133,787	1.37
7	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (950102)	950,102	1.15
8	FIRST NATIONAL BOSTON CORP	888,705	1.07
9	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (877200)	877,200	1.06
10	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (650400) CAPITAL RES & MNGT/FUNDS-COMBINED (200000)	850,400	1.03
11	FIRST NATIONAL CINCINNATI CORP	758,449	.91
12	NEW YORK STATE TEACHERS RETIR FUND	747,900	.90
13	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (746158)	746,158	.90
14	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	684,000	.82
15	WELLS FARGO & CO	675,951	.81
16	CALIFORNIA, UNIVERSITY OF	635,694	.77
17	GIRARD CO	574,369	.69
18	COOLIDGE, LAWRENCE	548,787	.66
19	U S TRUST CORP	518,774	.62
20	TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (417554)	417,554	.50
21	MELLON NATIONAL CORP	375,315	.45
22	WISCONSIN INVESTMENT BOARD	360,800	.43
23	BANKERS TRUST NEW YORK CORP	328,149	.39
24	OHIO STATE TEACHERS RETIR SYSTEM	325,000	.39

Principal Stockholders	Shares	%
PROCTER & GAMBLE - CONTINUED		
25 TEXAS PERMANENT SCHOOL FUND	288,900	.34
26 MERCANTILE BANKSHARES CORP<	288,097	.34
27 HELLER (WALTER E) INTERNATIONAL CORP	276,435	.33
AMERICAN NATL BK & TR CO/CHICAGO (276435)		
28 NORTHERN TRUST CORP	272,051	.32
29 BATTERYMARCH FINANCIAL MNGT CORP	264,048	.31
30 BROKAW CAPITAL MANAGEMENT CO INC	256,600	.31
31 MARSH & MCLENNAN COS INC<	256,384	.31
EBERSTADT ASSET MNGT/FDS-COMBINED (256384)		
32 NEW YORK STATE COMMON RETIREMENT FUND	250,000H	.30
33 HARRIS BANKCORP INC	238,000	.28
34 MILLER ANDERSON & SHERRERD	231,132	.27
35 AMERITRUST CO	224,854	.27
36 DODGE & COX INC*	216,932	.26
37 FIRST SECURITY CORP	213,588	.25
38 LIBERTY MUTUAL INSURANCE CO	209,400H	.25
39 HARVARD UNIVERSITY	201,831	.24
40 MERCANTILE BANCORPORATION INC	198,755	.24
41 BETHLEHEM STEEL CORP	192,900	.23
BETHLEHEM STEEL CORP PENSION PL (192900)		
42 FIRST UNION BANCORP	189,618	.22
43 NEW ENGLAND MERCHANTS CO INC	189,525	.22
44 CONTINENTAL CORP<	186,940	.22
CONTINENTAL CORP/INSUR COS-COMB (186940)		
45 BABSON (DAVID L) & CO INC*	182,722	.22
46 UNITED STATES STEEL CORP	181,200	.21
US STEEL & CARNEGIE PENSION TR (181200)		
47 FORD FOUNDATION	180,000	.21
48 MARINE BANCORP INC	179,135	.21
49 ILLINOIS STATE TEACHERS RETIR SYSTEM	175,000J	.21
50 SCUDDER STEVENS & CLARK CO*	173,455	.21
51 SECURITY PACIFIC CORP<	173,237	.20
52 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	173,000	.20
TOTALS	35,505,939	43.00%
TOP 5 CONTROL 20.64% OF STOCK TOP 15 CONTROL 30.71% OF STOCK		
TOP 10 CONTROL 26.34% OF STOCK TOP 20 CONTROL 33.98% OF STOCK		

PUREX INDUSTRIES

(SHARES O/S: 11,265,000)

1 ESMARK INC	774,500	6.87
2 DELAWARE MANAGEMENT CO INC*	565,600	5.02
3 TIAA-CREF	550,000	4.88
COLLEGE RETIREMENT EQUITIES FUND (550000)		
4 FMR CORP	269,600	2.39
FIDELITY MNGT & RESEARCH CO* (230000)		
FMR/FUNDS-COMBINED (39600)		
5 RUBOTTOM FAMILY INTERESTS#	242,550	2.15
RUBOTTOM, WADE B & FAMILY (225708)		
PELLETIER, RENEE D & FAMILY (1226)		
PELLETIER & PRECOURT MEMORIAL FOUND (15616)		
6 UNITED STATES STEEL CORP	190,229	1.68
US STEEL & CARNEGIE PENSION TR (190229)		
7 WELLS FARGO & CO	183,330	1.62
8 CAPITAL GROUP INC	181,500	1.61
CAPITAL RES & MNGT/FUNDS-COMBINED (181500)		
9 MINNESOTA MUTUAL LIFE INSUR CO	119,800	1.06
10 DUPONT FAMILY INTERESTS	103,000	.91
DELFI MANAGEMENT INC* (103000)		
11 MYERS, JOHN W#	100,106	.88
12 SELIGMAN (J & W) & CO+	100,000	.88
SELIGMAN/FUNDS-COMBINED (100000)		
13 WRIGHT INVESTORS' SERVICE	95,700	.84
14 SECURITY PACIFIC CORP<	90,040	.79
15 HELLER (WALTER E) INTERNATIONAL CORP	77,100	.68
AMERICAN NATL BK & TR CO/CHICAGO (77100)		
16 BURKE, EDWIN M#	70,050	.62
17 MURPHY FAVRE INC+	60,000	.53
COMPOSITE RESEARCH & MANAGEMENT CO*		
COMPOSITE FUNDS-COMBINED (60000)		
18 TINCHER, WILLIAM R & FAMILY#	53,227	.47
19 REPUBLIC OF TEXAS CORP<	53,200	.47
20 RCA CORP	51,000H	.45
CIT FINANCIAL CORP< (51000)		
21 LOEB, JOHN H#	47,516	.42
22 WESTERN BANCORPORATION<	46,746	.41

Principal Stockholders	Shares	%
PUREX INDUSTRIES - CONTINUED		
23 TICOR	43,416	.38
TITLE INSUR & TRUST CO (43416)		
24 BANKERS TRUST NEW YORK CORP	42,900	.38
25 CITICORP<	42,555	.37
26 BANK OF NEW YORK CO INC	33,148	.29
27 DARTMOUTH COLLEGE	25,000J	.22
28 FIDELCOR INC	24,000	.21
TOTALS	4,235,813	37.60%
TOP 5 CONTROL 21.32% OF STOCK TOP 15 CONTROL 32.33% OF STOCK		
TOP 10 CONTROL 28.22% OF STOCK TOP 20 CONTROL 34.89% OF STOCK		

QUAKER OATS

(SHARES O/S: 19,812,000)

1 BRONFAM FAMILY INTERESTS (CANADA)	961,700	4.85
BRASCAN LTD (961700)		
2 STUART FAMILY & ASSOCIATES#	513,584	2.59
STUART, ROBERT D JR (402764)		
HART, AUGUSTIN S JR & FAMILY (110820)		
3 NORTHERN TRUST CORP	454,893	2.29
QUAKER PROF SHARING & INVEST PL (108000)		
QUAKER ST SHARING PL/2700 PCTS (30731)		
4 LORD ABBETT & CO*	452,100	2.28
5 WISCONSIN INVESTMENT BOARD	391,100	1.97
6 NEUBERGER & BERMAN+	345,500	1.74
NEUBERGER & BER MNGT/FDS-COMBINED (345500)		
7 FIRST BANK SYSTEM INC	323,560	1.63
8 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	300,000	1.51
9 BARING BROTHERS INC (ENGLAND)	295,000	1.48
ENDOWMENT MANAGEMENT & RES CO* (295000)		
10 FIRST CHICAGO CORP<	207,889	1.04
11 ROBECO (HOLLAND)	200,000H	1.00
12 NEW ENGLAND MUTUAL LIFE INSUR CO	188,077	.94
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (188077)		
13 CONTINENTAL ILLINOIS CORP	180,271	.90
14 NEW YORK LIFE INSURANCE CO	176,450	.89
15 AETNA LIFE & CASUALTY CO	175,000	.88
AETNA INSUR COS/FDS-COMBINED (175000)		
16 HOSPITAL TRUST CORP	171,745	.86
17 SHUFRO ROSE & EHRMAN	152,430	.76
18 METROPOLITAN LIFE INSURANCE CO	151,300H	.76
19 AMERITRUST CO	142,487	.71
20 BATTERYMARCH FINANCIAL MNGT CORP	137,100	.69
21 FLORIDA STATE BOARD OF ADMINISTRATION	129,400	.65
22 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	117,300	.59
23 FIRESTONE TIRE & RUBBER CO	115,000	.58
FIRESTONE TIRE & RUBBER PEN FUND (115000)		
24 BANKS OF IOWA INC	107,080	.54
25 STRALEM & CO INC	103,000	.51
26 INA CORP<	90,000	.45
INA INSUR COS/FDS-COMBINED (90000)		
27 HELLER (WALTER E) INTERNATIONAL CORP	86,000	.43
AMERICAN NATL BK & TR CO/CHICAGO (86000)		
28 CUMBERLAND ASSOCIATES	85,500	.43
29 MELLON NATIONAL CORP	84,471	.42
30 WELLS FARGO & CO	81,987	.41
31 DUPONT FAMILY INTERESTS	75,424	.38
WILMINGTON TRUST CO (75424)		
32 AMERICAN NATIONAL FINANCIAL CORP<	75,000H	.37
AMER NATL INSUR COS/FDS-COMBINED (75000)		
33 BEA ASSOCIATES INC	72,500	.36
34 CHASE MANHATTAN CORP	69,011	.34
35 SCUDDER STEVENS & CLARK CO*	63,600	.32
36 MUTUAL BENEFIT LIFE INSUR CO	61,200H	.30
37 INTER-REGIONAL FINANCIAL CORP	57,500	.29
INVESTMENT ADVISERS INC (57500)		
38 DEAN WITTER REYNOLDS ORGANIZATION INC	56,800	.28
39 MORGAN (J P) & CO INC<	54,000	.27
40 AMERICAN SECURITY CORP (D C)	52,907J	.26
41 SAROFIM (FAYEZ) & CO	52,000	.26
42 HILL SAMUEL GROUP LTD<	51,900	.26
HILL SAMUEL UNIT TRUST MANAGER LTD (51900)		
43 I N C O LTD (CANADA)	51,800	.26
I N C O CAPITAL MANAGEMENT INC (51800)		
44 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	50,600	.25
45 PROVIDENT NATIONAL CORP<	47,755	.24

Principal Stockholders	Shares	%
QUAKER OATS - CONTINUED		
46 FIRST NATIONAL CHARTER CORP	46,005	.23
47 WESTERN BANCORPORATION<	45,416	.22
48 VALLEY NATIONAL BANK OF ARIZONA	42,436	.21
49 CRUM & FORSTER<	42,000	.21
CRUM & FORSTER INSUR COS-COMBINED (42000)		
50 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	38,000	.19
TOTALS	8,025,778	40.50%
TOP 5 CONTROL 13.99% OF STOCK TOP 15 CONTROL 26.07% OF STOCK		
TOP 10 CONTROL 21.42% OF STOCK TOP 20 CONTROL 29.88% OF STOCK		

QUAKER STATE OIL REFINING

(SHARES O/S: 21,722,000)

1 NORTHWEST PENNSYLVANIA BANK & TRUST CO	2,069,993	9.52
QUAKER STATE OIL REFINING THRIFT & STOCK PURCHASE PL/1169 PCTS (615178)		
2 SEARS ROEBUCK & CO	439,500	2.02
ALLSTATE INSUR COS/FDS-COMBINED (439500)		
3 BRADFORD-HULL FAMILY INTERESTS	435,676X	2.00
BRADFORD, THOMAS N & FAMILY (224270)		
HULL, CHARLTON D & FAMILY (117170)		
BRADFORD-HULL FAMILY-OTHER (94236)		
4 RICHEY-RUSHTON FAMILY INTERESTS#	359,631U	1.65
RICHEY, HERBERT S & FAMILY (59531)		
RUSHTON, ALVEY B & FAMILY (127101)		
RICHEY-RUSHTON FAMILY-OTHER (138399)		
5 BERRY, JAMES D JR & FAMILY#	335,654	1.54
6 MERCANTILE BANKSHARES CORP<	269,950	1.24
7 RICHARDSON, GEORGE T FAMILY INTERESTS	252,198X	1.16
INTERPROVINCIAL TRADING CORP LTD (12533)		
KAMARIN INVESTMENTS LTD (60562)		
SENGA LTD (59701)		
VALLEY INVESTMENTS LTD (59701)		
WESTMEAD LTD (59701)		
8 EQUITABLE LIFE ASSUR SOCIETY OF US	215,300	.99
9 STATE FARM MUTL AUTOMOBILE INSUR CO	200,000H	.92
STATE FARM INSUR COS-COMBINED (200000)		
10 NEW YORK STATE COMMON RETIREMENT FUND	197,400H	.90
11 ROWE PRICE (T) & ASSOCIATES INC*	137,725	.63
12 WARBURG (E M) PINCUS & CO INC	133,600	.61
EMW COUNSELLORS INC (133600)		
13 WOOD, QUENTIN E#	121,687U	.56
14 FIRST SENECA BANK & TRUST CO	118,391	.54
15 MELLON NATIONAL CORP	108,740	.50
16 MANUFACTURERS HANOVER CORP<	101,625	.46
17 FORKER, LEE R#	87,769U	.40
18 DUPONT FAMILY INTERESTS	79,500	.36
WILMINGTON TRUST CO (79500)		
19 CENTURY BANKS INC (FLORIDA)	70,875	.32
20 AMERITRUST CO	67,926	.31
21 GATES RUBBER CO<	62,500	.28
FINANCIAL PROGRAMS INC* (62500)		
22 WRIGHT INVESTORS' SERVICE	54,775	.25
23 FIRST PENNSYLVANIA CORP	51,385	.23
24 WESBANCO INC	50,295	.23
25 DRESDNER BANK (WEST GERMANY)	50,000H	.23
DEUTSCHER INVEST TR-GESELLSCHAFT FUR WESTPA		
TRANSATLANTA (50000)		
26 SKANDIA GROUP	43,900H	.20
SKANDIA INSUR COS-COMBINED (43900)		
TOTALS	6,115,995	28.15%
TOP 5 CONTROL 16.75% OF STOCK TOP 15 CONTROL 24.83% OF STOCK		
TOP 10 CONTROL 21.98% OF STOCK TOP 20 CONTROL 26.71% OF STOCK		

QUESTOR CORP

(SHARES O/S: 9,666,000)

1 GOERLICH FAMILY INTERESTS#	2,753,626	28.48
GOERLICH, JOHN & FAMILY (781894)		
GOERLICH FAMILY FOUNDATION (149217)		
ALEXANDER, EDWARD H & FAMILY (865875)		
PUTMAN, PAUL & FAMILY (956640)		
2 LUFKIN, DAN W & SCARFF, EDWARD L GROUP*	1,500,000	15.51

Principal Stockholders	Shares	%
QUESTOR - CONTINUED		
3 OHIO CITIZENS TRUST CO	1,240,767	12.83
QUESTOR INVESTOR PLAN (239337)		
QUESTOR PROF SHAR & SAL PEN PL (20000)		
4 PORTHOUSE, CYRIL R#	514,597U	5.32
5 SUSHOLTZ, ADOLPH D#	180,656U	1.86
6 ASKANASE, REUBEN W#	177,502U	1.83
7 GRIEVE, P M & FAMILY#	105,592U	1.09
8 HELLER (WALTER E) INTERNATIONAL CORP	59,768	.61
AMERICAN NATL BK & TR CO/CHICAGO (59768)		
9 WELLS FARGO & CO	32,946	.34
10 TEXAS COMMERCE BANCSHARES INC	31,716	.32
11 FIRST NATIONAL BANK OF AKRON	25,333	.26
12 NORTHWEST OHIO BANCSHARES INC	24,537	.25
TOTALS	6,647,040	68.76%
TOP 5 CONTROL 64.03% OF STOCK TOP 15 CONTROL 68.76% OF STOCK		
TOP 10 CONTROL 68.25% OF STOCK TOP 20 CONTROL 68.76% OF STOCK		

RALSTON PURINA

(SHARES O/S: 107,931,000)

1 DANFORTH FAMILY INTERESTS#	10,993,023	10.18
DANFORTH, DONALD JR (1004963)		
DANFORTH, WILLIAM (886415)		
DANFORTH FOUNDATION (5601645)		
DANFORTH FAMILY-OTHER (3500000 EST)		
2 FIRST UNION BANCORP	8,065,138	7.47
3 CITICORP<	3,481,240	3.22
4 BANKAMERICA CORP<	3,337,290	3.09
5 MORGAN (J P) & CO INC<	2,792,000	2.58
6 WASHINGTON UNIVERSITY	2,680,717	2.48
7 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,924,929	1.78
BANK OF CALIFORNIA NA (1924929)		
8 CALIFORNIA, UNIVERSITY OF	1,877,500	1.73
9 BATTERYMARCH FINANCIAL MNGT CORP	1,829,400	1.69
10 PIONEER GROUP INC	1,556,200	1.44
PIONEERING MNGT/FUNDS-COMB		
11 UNITED STATES STEEL CORP	1,486,600	1.37
US STEEL & CARNEGIE PENSION TR (1486600)		
12 CENTURY CAPITAL ASSOCIATES	1,249,500	1.15
13 MELLON NATIONAL CORP	1,215,216	1.12
14 NEW JERSEY DIVISION OF INVESTMENTS	1,165,000J	1.07
15 TIAA-CREF	1,132,000	1.04
COLLEGE RETIREMENT EQUITIES FUND (1132000)		
16 TEXAS PERMANENT SCHOOL FUND	998,800	.92
17 FORD FOUNDATION	971,560	.90
18 OHIO STATE TEACHERS RETIR SYSTEM	956,400	.88
19 BOATMENS BANKSHARES INC	918,112	.85
20 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	900,000	.83
21 MERCANTILE BANCORPORATION INC	892,440	.82
22 ST LOUIS UNIVERSITY	788,718G	.73
23 ROWE PRICE (T) & ASSOCIATES INC*	739,660	.68
24 MARINE BANCORP INC	695,563	.64
25 ILLINOIS STATE TEACHERS RETIR SYSTEM	690,000J	.63
26 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	594,700	.55
27 WELLS FARGO & CO	516,409	.47
28 NATIONWIDE MUTUAL INSUR CO	500,000	.46
NATIONWIDE INSUR COS/FUNDS-COMB (500000)		
29 WISCONSIN INVESTMENT BOARD	453,100	.41
30 AMERITRUST CO	406,400	.37
31 DREYFUS CORP*	400,000	.37
32 CITY INVESTING CO<	400,000	.37
HOME INSUR GROUP-COMBINED (400000)		
33 ANALYTIC INVESTMENT MANAGEMENT INC	400,000	.37
34 HELLER (WALTER E) INTERNATIONAL CORP	395,891	.36
AMERICAN NATL BK & TR CO/CHICAGO (395891)		
35 FIRST KENTUCKY NATL CORP	385,385	.35
36 WRIGHT INVESTORS' SERVICE	379,750	.35
37 FIDUCIARY TRUST CO OF NEW YORK	357,482	.33
FIDUCIARY TRUST/FUNDS-COMBINED (357482)		
38 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	355,500	.32
39 LINCOLN FIRST BANKS INC	342,815	.31
40 BANKERS TRUST NEW YORK CORP	330,759	.30
41 STEIN ROE & FARNHAM*	304,100	.28
42 METROPOLITAN LIFE INSURANCE CO	301,300H	.27
43 AETNA LIFE & CASUALTY CO	282,000	.26
AETNA INSUR COS/FDS-COMBINED (282000)		

Principal Stockholders	Shares	%
RALSTON PURINA - CONTINUED		
44 CRUM & FORSTER<	253,500	.23
CRUM & FORSTER INSUR COS-COMBINED (253500)		
45 STRALEM & CO INC	250,600	.23
46 LIBERTY MUTUAL INSURANCE CO	245,000H	.22
47 THORDIKE DORAN PAINE & LEWIS	234,950	.21
THORNDIKE-WELLINGTON FUNDS-COMB (234950)		
48 FIDELCOR INC	230,586	.21
49 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	218,000	.20
TOTALS	61,875,233	57.32%
TOP 5 CONTROL 26.56% OF STOCK TOP 15 CONTROL 41.49% OF STOCK		
TOP 10 CONTROL 35.70% OF STOCK TOP 20 CONTROL 45.89% OF STOCK		

RAYTHEON

(SHARES O/S 41,449,000)

1 PRUDENTIAL INSURANCE CO OF AM	1,479,600	3.56
PRUDENTIAL INSUR COS/FUNDS-COMB (1479600)		
2 FIRST NATIONAL BOSTON CORP	1,120,315	2.70
3 DUPONT FAMILY INTERESTS	1,070,000	2.58
DU PONT (E I) DE NEMOURS & CO INC (1070000)		
4 EQUITABLE LIFE ASSUR SOCIETY OF US	887,600	2.14
5 BEECH FAMILY INTERESTS*	702,546J	1.69
BEECH, O A (629581)		
BURNS, E C & ASSOC (72965)		
6 MARSH & MCLENNAN COS INC<	700,019	1.68
PUTNAM MNGT/FUNDS-COMBINED (580900)		
EBERSTADT ASSET MNGT/FDS-COMBINED (119119)		
7 OHIO STATE TEACHERS RETIR SYSTEM	632,300	1.52
8 MASSACHUSETTS FINANCIAL SERVICES INC*	550,000	1.32
9 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	448,400	1.08
10 KIRBY FAMILY GROUP-ALLEGHANY CORP<	431,500	1.04
ALLEGHANY CORP (156500)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (275000)		
11 BANKERS TRUST NEW YORK CORP	418,353	1.00
12 BANK OF NEW YORK CO INC	409,264	.98
13 GEORGIA STATE RETIREMENT SYSTEM	390,000	.94
14 BETHLEHEM STEEL CORP	370,000	.89
BETHLEHEM STEEL CORP PENSION PL (370000)		
15 TIAA-CREF	366,755	.88
COLLEGE RETIREMENT EQUITIES FUND (366755)		
16 MANUFACTURERS HANOVER CORP<	316,077	.76
17 CHEMICAL NEW YORK CORP	294,742	.71
18 MACKAY-SHIELDS FINANCIAL CORP	286,759	.69
19 ROSENBERG CAPITAL MANAGEMENT	280,350	.67
20 MIDLAND BANK GROUP< (ENGLAND)	276,945	.66
CROCKER NATIONAL CORP (276945)		
21 THORDIKE DORAN PAINE & LEWIS	270,120	.65
THORNDIKE-WELLINGTON FUNDS-COMB (270120)		
22 HEDRICK, FRANK E*	251,326	.60
23 HARVARD UNIVERSITY	239,939	.57
24 SCUDDER STEVENS & CLARK CO*	235,228	.56
25 TRUST CO OF THE WEST	230,450	.55
T C W ASSET MANAGEMENT CO (230450)		
26 REPUBLIC OF TEXAS CORP<	226,260	.54
27 U S TRUST CORP	215,300	.51
28 ADAMS, CHARLES F*	214,712	.51
29 KEMPER FAMILY GROUP	214,700	.51
KEMPER INSUR COS/FDS-COMBINED (214700)		
30 CITICORP<	209,199	.50
31 NORTHERN TRUST CORP	197,637	.47
32 MARYLAND STATE RETIREMENT SYSTEMS	195,000	.47
33 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	189,150	.45
AM INTERNL INSUR COS-COMBINED (189150)		
34 MELLON NATIONAL CORP	186,992	.45
35 CONTINENTAL ILLINOIS CORP	175,892	.42
36 SHEARSON LOEB RHOADES INC<	174,985	.42
BOSTON CO INC (174985)		
37 WELLS FARGO & CO	174,877	.42
38 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	171,400	.41
39 BJURMAN (GEORGE D) & ASSOCIATES	167,200	.40
40 NEW YORK CITY COMPTROLLER'S OFFICE	161,800	.39
41 PROVIDENT NATIONAL CORP<	155,334	.37
42 ROWE PRICE (T) & ASSOCIATES INC*	149,787	.36
43 EATON & HOWARD VANCE SANDERS INC	148,921	.35
EATON & HOWARD VANCE/FDS-COMB (148921)		

Principal Stockholders	Shares	%
RAYTHEON - CONTINUED		
44 HELLER (WALTER E) INTERNATIONAL CORP	138,782	.33
AMERICAN NATL BK & TR CO/CHICAGO (138782)		
45 BARING BROTHERS INC (ENGLAND)	129,900	.31
ENDOWMENT MANAGEMENT & RES CO* (129900)		
46 MUTUAL LIFE INSURANCE CO OF NY	129,800	.31
47 AMERICAN SECURITY CORP (D C)	125,737J	.30
48 STEIN ROE & FARNHAM*	123,833	.29
49 NEW YORK STATE COMMON RETIREMENT FUND	120,400H	.29
50 GOLDMAN SACHS & CO	118,822J	.28
51 SEARS ROEBUCK & CO	117,500	.28
SEARS INVEST MNGT-PEN & SAVING PLS (117500)		
52 FIRST ATLANTA CORP	113,650	.27
53 NATIONAL INVESTMENT SER OF AMERICA INC	112,600	.27
54 DONALDSON LUFKIN & JENRETTE INC<	112,520	.27
55 GIRARD CO	107,681	.25
56 COMMONWEALTH EDISON CO	106,449	.25
57 SUN LIFE ASSURANCE CO OF CANADA	106,100	.25
58 FIDUCIARY TRUST CO OF NEW YORK	102,173	.24
FIDUCIARY TRUST/FUNDS-COMBINED (102173)		
59 FOURTH FINANCIAL CORP	101,621	.24
60 MORGAN (J P) & CO INC<	100,000	.24
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (100000)		
61 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	93,800H	.22
HARTFORD FIRE INSUR COS-COMBINED (93800)		
62 UNITED STATES FIDELITY & GUARANTY CO	91,300	.22
U S FID & GUAR INSUR COS-COMBINED (91300)		
63 WACHOVIA CORP	90,671	.21
64 MARINE BANCORP INC	90,147	.21
65 INSTITUTIONAL CAPITAL CORP	89,500	.21
66 BATTERYMARCH FINANCIAL MNGT CORP	85,700	.20
67 ROYAL INSURANCE CO LTD (ENGLAND)	83,500	.20
ROYAL INSURS COS-COMBINED (83500)		
68 PHILLIPS, THOMAS L*	82,400	.19
69 HOLMES, D BRAINERD*	80,530	.19
TOTALS	18,742,850	45.21%
TOP 5 CONTROL 12.69% OF STOCK TOP 15 CONTROL 24.06% OF STOCK		
TOP 10 CONTROL 19.35% OF STOCK TOP 20 CONTROL 27.57% OF STOCK		

RCA

(SHARES O/S 74,855,000)

1 TIAA-CREF	3,314,900	4.42
COLLEGE RETIREMENT EQUITIES FUND (3314900)		
2 MORGAN (J P) & CO INC<	2,555,000	3.41
3 CHASE MANHATTAN CORP	1,552,131	2.07
4 DELAWARE MANAGEMENT CO INC*	1,551,100	2.07
5 SERETEAN, MARTIN B	1,077,123X	1.43
6 FIRST UNION BANCORP	912,920	1.21
7 HARRIS BANKCORP INC	868,000	1.15
8 BANKERS TRUST NEW YORK CORP	821,161	1.09
RCA INCOME SAV PL-34318 PCTS (632109)		
9 BANDY, BURL JACKSON	711,485X	.95
10 NORTHERN TRUST CORP	667,117	.89
11 OHIO STATE TEACHERS RETIR SYSTEM	661,400	.88
12 MARYLAND NATIONAL CORP	655,100	.87
REDWOOD CAPITAL MNGT INC (655100)		
13 PRUDENTIAL INSURANCE CO OF AM	651,200	.86
PRUDENTIAL INSUR COS/FUNDS-COMB (651200)		
14 NEUBERGER & BERMAN+	615,090	.82
NEUBERGER & BER MNGT/FDS-COMBINED (615090)		
15 PROVIDENT NATIONAL CORP<	600,358	.80
16 BATTERYMARCH FINANCIAL MNGT CORP	493,800	.65
17 SHEARSON LOEB RHOADES INC<	450,385	.60
BERNSTEIN-MACAULEY INC (450385)		
18 FORD FOUNDATION	400,000	.53
19 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	387,078	.51
BANK OF CALIFORNIA NA (387078)		
20 WERTHEIM & CO INC	378,486	.50
21 FMR CORP	375,000	.50
FIDELITY MNGT & RESEARCH CO* (375000)		
22 WELLS FARGO & CO	368,600	.49
23 INSTITUTIONAL CAPITAL CORP	365,000	.48
24 CALIFORNIA, UNIVERSITY OF	352,672	.47
25 TEXAS PERMANENT SCHOOL FUND	349,400	.46
26 MARINE BANCORP INC	334,189	.44

Principal Stockholders	Shares	%
RCA - CONTINUED		
27 ILLINOIS STATE TEACHERS RETIR SYSTEM	315,000J	.42
28 AMERITRUST CO	304,451	.40
29 CAMPBELL ADVISORS INC	289,000	.38
30 YALE UNIVERSITY	251,700F	.33
31 FIRST INTERNATIONAL BANCSHARES INC	247,876	.33
32 DREYFUS CORP*	245,000	.32
33 SAROFIM (FAYEZ) & CO	241,428	.32
34 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (234099)	234,099	.31
35 ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (228000)	228,000	.30
36 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	186,100	.24
37 FIFTH THIRD BANK	180,266	.24
38 MARYLAND STATE RETIREMENT SYSTEMS	175,000	.23
39 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (163400)	163,400H	.21
40 EQUITABLE LIFE ASSUR SOCIETY OF US	153,100	.20
41 AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (150000)	150,000	.20
42 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	147,100G	.19
TOTALS	24,980,215	33.37%
TOP 5 CONTROL 13.42% OF STOCK — TOP 15 CONTROL 22.99% OF STOCK		
TOP 10 CONTROL 18.74% OF STOCK — TOP 20 CONTROL 25.61% OF STOCK		

REICHHOLD CHEMICALS

(SHARES O/S 6,915,000)

1 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (1606400)	1,606,400	23.23
2 REICHHOLD CHEMICALS INC REICHHOLD CHEMICALS PROFIT SHARING ST PUR PL/1200 PCTS (616694)	616,694J	8.91
3 REICHHOLD, HENRY H & FAMILY*	313,520J	4.53
4 CHEMICAL NEW YORK CORP	140,100	2.02
5 UNION NATIONAL BK OF PITTSBURGH	128,800	1.86
6 BATTERYMARCH FINANCIAL MNGT CORP	118,500	1.71
7 RCA CORP CIT FINANCIAL CORP< (40800)	40,800H	.59
8 FMR CORP FMR/FUNDS-COMBINED (30100)	30,100	.43
9 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	30,000G	.43
10 MUTUAL LIFE ASSURANCE CO OF CANADA	30,000H	.43
11 UNITED KENTUCKY INC	25,376	.36
TOTALS	3,080,290	44.54%
TOP 5 CONTROL 40.57% OF STOCK — TOP 15 CONTROL 44.54% OF STOCK		
TOP 10 CONTROL 44.17% OF STOCK — TOP 20 CONTROL 44.54% OF STOCK		

REPUBLIC STEEL

(SHARES O/S 16,183,000)

1 LORD ABBETT & CO*	1,152,934	7.12
2 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (818800) CAPITAL RES & MNGT/FUNDS-COMBINED (150000)	968,800	5.98
3 BATTERYMARCH FINANCIAL MNGT CORP	805,400	4.97
4 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	500,000J	3.08
5 TORRAY, CLARK & CO INC	417,700	2.58
6 AMERITRUST CO	355,773	2.19
7 CITY INVESTING CO HOME INSUR GROUP-COMBINED (203500)	203,500	1.25
8 STANFORD UNIVERSITY	175,508G	1.08
9 WASHINGTON DEPT OF RETIREMENT SYSTEMS	151,300	.93
10 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (150000)	150,000	.92
11 PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (143000)	143,000	.88
12 FORD FOUNDATION	100,600	.62
13 WELLS FARGO & CO	94,196	.58
14 CONNECTICUT STATE TRUST FUND	90,000J	.55
15 BANKERS LIFE CO	73,400	.45
16 NEW YORK CITY COMPTROLLER'S OFFICE	58,600	.36
17 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (57039)	57,039	.35
18 DELANCEY, WILLIAM J*	55,000	.33

Principal Stockholders	Shares	%
REPUBLIC STEEL - CONTINUED		
19 CONTINENTAL GROUP INC CONTINENTAL FINL SERVICES CO (50000)	50,000	.30
20 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	45,000	.27
21 CHEMICAL NEW YORK CORP	41,962	.25
22 WESTERN BANCORPORATION<	38,099	.23
23 FIRST PENNSYLVANIA CORP	35,500	.21
24 FMR CORP FMR/FUNDS-COMBINED (35000)	35,000	.21
25 MORGAN (J P) & CO INC<	33,900	.20
TOTALS	5,832,211	36.03%
TOP 5 CONTROL 23.75% OF STOCK — TOP 15 CONTROL 33.25% OF STOCK		
TOP 10 CONTROL 30.16% OF STOCK — TOP 20 CONTROL 34.89% OF STOCK		

REVERE COPPER & BRASS

(SHARES O/S 5,677,000)

1 ASARCO INC	1,876,296	33.05
2 FMR CORP FIDELITY MNGT & RESEARCH CO* (395900) FMR/FUNDS-COMBINED (25000)	420,900	7.41
3 BELZBERG FAMILY INTERESTS (CANADA)	305,300	5.37
4 MORGAN (J P) & CO INC<	90,000	1.58
5 SOROS FUND MANAGEMENT INC	89,600	1.57
6 FIRST MANHATTAN CO	67,940	1.19
7 DREYFUS CORP*	50,000	.88
8 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER & CO INC (49300)	49,300	.86
9 HEINE SECURITIES CORP	45,000	.79
10 GLICKENHAUS & CO	26,200	.46
11 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (22900)	22,900	.40
12 WELLS FARGO & CO	19,200	.33
13 COLLINS, WILLIAM F*	12,954J	.22
14 VEALS, R L*	10,010	.17
TOTALS	3,085,600	54.35%
TOP 5 CONTROL 49.00% OF STOCK — TOP 15 CONTROL 54.35% OF STOCK		
TOP 10 CONTROL 53.20% OF STOCK — TOP 20 CONTROL 54.35% OF STOCK		

REVLON

●(SHARES O/S 37,662,000)

1 WHITEHEAD, EDWIN C & FAMILY*	1,688,651	4.48
2 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,177,000	3.12
3 SAROFIM (FAYEZ) & CO	1,110,175	2.94
4 REVSON FAMILY INTERESTS* REVSON (CHARLES H) FOUNDATION INC (950000) REVSON (CHARLES H) TRUSTS (39194) BUTTENWIESER, BENJAMIN J (23620) MERESMAN, HARRY (53500) RIFKIND, SIMON H (1536)	1,067,850	2.83
5 KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (282200) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (634200)	916,400	2.43
6 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (913557)	913,557	2.42
7 CALIFORNIA, UNIVERSITY OF	860,100	2.28
8 HOWE, JAMES H FAMILY & AFFILIATES	804,000J	2.13
9 BANKERS TRUST NEW YORK CORP REVLON EMP ST PUR PL/INTERNAL (540654)	787,409	2.09
10 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (746177)	746,177	1.98
11 FIRST NATIONAL BOSTON CORP	740,010	1.96
12 EQUITABLE LIFE ASSUR SOCIETY OF US	721,700	1.91
13 CITICORP<	617,859	1.64
14 NEW YORK STATE TEACHERS RETIR FUND	615,100	1.63
15 BABSON (DAVID L) & CO INC* (522207) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (80000)	602,207	1.59
16 NEW JERSEY DIVISION OF INVESTMENTS	600,000J	1.59
17 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (527145)	527,145	1.39
18 ROSENBERG CAPITAL MANAGEMENT	489,200	1.29
19 BROWN BROS HARRIMAN & CO	454,601	1.20

Principal Stockholders

	Shares	%
REVLON - CONTINUED		
20 SEARS ROEBUCK & CO	414,500	1.10
SEARS INVEST MNGT-PEN & SAVING PLS (414500)		
21 KREMER, GEORGE JR	384,600	1.02
22 CONTINENTAL ILLINOIS CORP	369,921	.98
23 BANK OF NEW YORK CO INC	366,652	.97
24 BATTERYMARCH FINANCIAL MNGT CORP	358,550	.95
25 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	350,000	.92
26 LIBERTY MUTUAL INSURANCE CO	270,200H	.71
27 SCUDDER STEVENS & CLARK CO*	247,553	.65
28 BURNS, JACOB & FAMILY#	242,871	.64
29 MERCANTILE BANCORPORATION INC	238,810	.63
30 EAGLE MANAGEMENT & TRUST CO	218,100	.57
31 ST PAUL COMPANIES INC<	212,200	.56
ST PAUL INSUR COS/FDS-COMBINED (212200)		
32 OHIO STATE TEACHERS RETIR SYSTEM	210,600	.55
33 PROVIDENT NATIONAL CORP<	207,550	.55
34 AMERICAN SECURITY CORP (D C)	207,214J	.55
35 MARYLAND STATE RETIREMENT SYSTEMS	205,700	.54
36 FIRST OKLAHOMA BANCORP INC	201,900	.53
37 INA CORP<	200,000	.53
INA INSUR COS/FDS-COMBINED (200000)		
38 TEXAS PERMANENT SCHOOL FUND	182,600	.48
39 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	180,000	.47
40 AMERICAN EXPRESS CO<	178,600	.47
AMERICAN EXP INSUR COS-COMBINED (178600)		
41 ROWE PRICE (T) & ASSOCIATES INC*	173,530	.46
42 WRIGHT INVESTORS' SERVICE	168,915	.44
43 MINNESOTA STATE BOARD OF INVESTMENT	163,400G	.43
44 NATIONAL CITY CORP	154,000	.40
45 FIRST INTERNATIONAL BANCSHARES INC	150,720	.40
46 DETROITBANK CORP	150,605	.39
47 MARSH & MCLENNAN COS INC<	150,400	.39
PUTNAM MNGT/FUNDS-COMBINED (150400)		
48 CHEMICAL NEW YORK CORP	150,038	.39
49 GEORGIA STATE RETIREMENT SYSTEM	150,000	.39
50 INTER-REGIONAL FINANCIAL CORP	149,370	.39
INVESTMENT ADVISERS INC (149370)		
51 NEW YORK LIFE INSURANCE CO	140,400	.37
52 MUTUAL LIFE INSURANCE CO OF NY	139,800	.37
53 FMR CORP	138,500	.36
FIDELITY MNGT & RESEARCH CO* (138500)		
54 HELLER (WALTER E) INTERNATIONAL CORP	121,193	.32
AMERICAN NATL BK & TR CO/CHICAGO (121193)		
55 MERCANTILE TEXAS CORP	115,250	.30
56 KENNEDY ASSOCIATES INC	114,900	.30
57 ROTHSCHILD (L F) UNTERBERG TOWBIN	112,000	.29
58 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	111,600	.29
59 REPUBLIC OF TEXAS CORP<	107,010	.28
60 CAPITAL SUPERVISORS INC	107,000	.28
61 GRUMMAN CORP	105,000J	.27
62 TIAA-CREF	102,800	.27
COLLEGE RETIREMENT EQUITIES FUND (102800)		
63 MC MORGAN & CO	97,912	.25
64 INDUSTRIAL NATIONAL CORP	91,480	.24
65 GARDNER & PRESTON MOSS INC	91,327	.24
66 COMMERCIAL UNION ASSUR CO LTD (ENG)	88,200	.23
COMMERCIAL UNION INVEST MNGT* (88200)		
67 NEW YORK CITY COMPTROLLER'S OFFICE	86,400	.22
68 HONG KONG & SHANGHAI BANKING CORP	82,795	.21
'MARINE MIDLAND BANKS INC (82795)		
69 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	82,300H	.21
HARTFORD FIRE INSUR COS-COMBINED (82300)		
70 MIDLAND BANK GROUP< (ENGLAND)	81,787	.21
CROCKER NATIONAL CORP (81787)		
71 AETNA LIFE & CASUALTY CO	77,400H	.20
AETNA INSUR COS/FDS-COMBINED (77400)		
72 CONNECTICUT STATE TRUST FUND	75,500J	.20
73 WASHINGTON DEPT OF RETIREMENT SYSTEMS	72,600	.19
74 ILLINOIS STATE BOARD OF INVESTMENT	70,000J	.18
75 ALCORN, MERRITT D & ASSOCIATES	68,000B	.18
TOTALS	24,929,394	66.19%

TOP 5 CONTROL 15.82% OF STOCK TOP 15 CONTROL 35.49% OF STOCK
TOP 10 CONTROL 26.74% OF STOCK TOP 20 CONTROL 42.09% OF STOCK

Principal Stockholders

REXNORD

(SHARES O/S: 19,538,000)

	Shares	%
1 TELEDYNE INC	1,278,700	6.54
TELEDYNE INSUR COS-COMBINED (1278700)		
2 ROWE PRICE (T) & ASSOCIATES INC*	894,100	4.57
3 BATTERYMARCH FINANCIAL MNGT CORP	634,000	3.24
4 BETHLEHEM STEEL CORP	400,000	2.04
BETHLEHEM STEEL CORP PENSION PL (400000)		
5 GENERAL ELECTRIC CO	400,000	2.04
GENERAL ELECTRIC PENSION TRUST (400000)		
6 CAPITAL GROUP INC	387,100	1.98
CAPITAL GUARDIAN TRUST CO (237100)		
CAPITAL RES & MNGT/FUNDS-COMBINED (150000)		
7 WISCONSIN INVESTMENT BOARD	349,900	1.79
8 FARMERS GROUP INC<	225,200	1.15
FARMERS GROUP INSUR COS-COMBINED (225200)		
9 MESSINGER, W C#	206,608	1.05
10 MERCANTILE BANKSHARES CORP<	197,198	1.00
11 MORGAN (J P) & CO INC<	170,100	.87
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (170100)		
12 CONTINENTAL INVESTMENT CORP<	169,900	.86
WADDELL & REED FDS-COMBINED (169900)		
13 GUNDLACH, THEODORE#	164,252	.84
14 FIRST WISCONSIN CORP	151,508	.77
15 FIFTH THIRD BANK	144,864	.74
16 INVESCO CAPITAL MNGT INC	144,200	.73
17 BRUNDAGE STORY & ROSE	126,456	.64
18 NORTHERN TRUST CORP	120,924	.61
19 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	119,600	.61
20 EQUITABLE BANCORPORATION	115,750	.59
21 EXTENDICARE LTD (CANADA)	105,000H	.53
CROWN LIFE INSURANCE CO (105000)		
22 ARIZONA STATE RETIREMENT SYSTEM	100,200J	.51
23 DREYFUS CORP*	100,000	.51
24 TENNES, H E#	94,841	.48
25 MARINE CORP	90,228	.46
MARINE INVESTMENT MNGT INC (90228)		
26 FIRST CHICAGO CORP<	83,700	.42
27 CITICORP<	78,200	.40
28 KRIKORIAN, ROBERT V#	76,048	.39
29 HARRIS BANKCORP INC	75,000	.38
30 WELLS FARGO & CO	69,200	.35
31 HELLER (WALTER E) INTERNATIONAL CORP	65,000	.33
AMERICAN NATL BK & TR CO/CHICAGO (65000)		
32 SUN LIFE ASSURANCE CO OF CANADA	58,700	.30
33 MARSHALL & ILSLEY CORP	55,498	.28
34 TAYLOR, DONALD#	54,300	.27
35 BANKERS TRUST NEW YORK CORP	52,800	.27
36 UNITED KENTUCKY INC	52,008	.26
37 RIGGS NATIONAL BANK	51,377	.26
38 DRESDNER BANK (WEST GERMANY)	50,000H	.25
DEUTSCHER INVEST TR-GESELLSCHAFT FUR WESTPA		
TRANSATLANTA (50000)		
39 SHAWMUT CORP	44,050	.22
40 SCHAUER, W E#	44,000	.22
41 BANK OF TOKYO LTD	41,125	.21
42 FIDELCOR INC	39,597	.20
TOTALS	7,883,232	40.34%

TOP 5 CONTROL 18.46% OF STOCK TOP 15 CONTROL 29.54% OF STOCK
TOP 10 CONTROL 25.45% OF STOCK TOP 20 CONTROL 32.75% OF STOCK

REYNOLDS (R J) INDUSTRIES

(SHARES O/S: 101,149,000)

	Shares	%
1 WACHOVIA CORP	5,700,387	5.63
REYNOLDS (R J) INDUSTRIES EMPLOYEE STOCK		
PURCHASE PL/9900 PCTS (1726799)		
2 DUPONT FAMILY INTERESTS	2,115,000	2.09
DU PONT (E I) DE NEMOURS & CO INC (2115000)		
3 MERCANTILE BANKSHARES CORP<	1,886,847	1.86
4 MIDLAND BANK GROUP< (ENGLAND)	1,393,633	1.37
CROCKER NATIONAL CORP (1393633)		
5 GENERAL ELECTRIC CO	1,209,700	1.19
GENERAL ELECTRIC PENSION TRUST (1209700)		
6 DELAWARE MANAGEMENT CO INC*	1,121,300	1.10
7 MORGAN (J P) & CO INC<	1,001,000	.98
8 BANKERS TRUST NEW YORK CORP	380,049	.96

Principal Stockholders	Shares	%
REYNOLDS (R J) INDUSTRIES - CONTINUED		
9 THORDIKE DORAN PAINE & LEWIS	970,320	.95
THORNDIKE-WELLINGTON FUNDS-COMB (970320)		
10 SAROFIM (FAYEZ) & CO	949,520	.93
11 HELLER (WALTER E) INTERNATIONAL CORP	910,256	.89
AMERICAN NATL BK & TR CO/CHICAGO (910256)		
12 CONTINENTAL ILLINOIS CORP	889,571	.87
13 BROWN BROS HARRIMAN & CO	871,122	.86
14 BATTERYMARCH FINANCIAL MNGT CORP	807,700	.79
15 HARRIS BANKCORP INC	762,000	.75
16 DREYFUS CORP*	750,000	.74
17 MCLEAN, JAMES K	735,108	.72
18 FIRST INTERNATIONAL BANCSHARES INC	725,517	.71
19 WELLS FARGO & CO	723,814	.71
20 CITICORP<	690,640	.68
21 NEW JERSEY DIVISION OF INVESTMENTS	673,000J	.66
22 EQUITABLE LIFE ASSUR SOCIETY OF US	667,400	.65
23 PROVIDENT NATIONAL CORP<	658,673	.65
24 TEXAS TEACHERS RETIR SYSTEM	601,500	.59
25 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	600,000	.59
26 MANUFACTURERS HANOVER CORP<	503,457	.49
27 NEW YORK CITY COMPTROLLER'S OFFICE	473,800	.46
28 FIRST CHICAGO CORP<	472,488	.46
29 RUANE CUNNIFF & CO INC	459,025	.45
30 DONALDSON LUFKIN & JENRETTE INC<	432,500	.42
31 WESTERN BANCORPORATION<	425,154	.42
32 OPPENHEIMER HOLDINGS INC*	408,400	.40
33 FMR CORP	403,630	.39
FIDELITY MNGT & RESEARCH CO* (403630)		
34 KEMPER FAMILY GROUP	399,900	.39
KEMPER INSUR COS/FDS-COMBINED (399900)		
35 FIRST KENTUCKY NATL CORP	395,757	.39
36 ST PAUL COMPANIES INC<	372,600	.36
ST PAUL INSUR COS/FDS-COMBINED (372600)		
37 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	358,300	.35
38 ROBECO (HOLLAND)	350,000H	.34
39 UNITED VIRGINIA BANKSHARES INC	343,442	.33
40 FIRST PENNSYLVANIA CORP	330,651	.32
41 FIRST BANK SYSTEM INC	321,494	.31
42 CHASE MANHATTAN CORP	316,412	.31
43 MARYLAND NATIONAL CORP	316,364	.31
REDWOOD CAPITAL MNGT INC (316364)		
44 ROWE PRICE (T) & ASSOCIATES INC*	301,830	.29
45 CONTINENTAL CORP<	298,000	.29
CONTINENTAL CORP/INSUR COS-COMB (298000)		
46 AMERICAN GENERAL INSURANCE CO<	298,000	.29
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (298000)		
47 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	295,600	.29
48 FIRST OKLAHOMA BANCORP INC	291,780	.28
49 CBT CORP	286,785	.28
50 AETNA LIFE & CASUALTY CO	286,000H	.28
AETNA INSUR COS/FDS-COMBINED (286000)		
51 SCUDDER STEVENS & CLARK CO*	285,898	.28
52 TELEDYNE INC	277,000	.27
TELEDYNE INSUR COS-COMBINED (277000)		
53 BOATMENS BANKSHARES INC	276,870	.27
54 CITIZENS FIDELITY CORP	271,836	.26
55 GIRARD CO	271,287	.26
56 BJURMAN (GEORGE D) & ASSOCIATES	270,260	.26
57 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	266,800J	.26
58 CAPITAL GROUP INC	264,000	.26
CAPITAL GUARDIAN TRUST CO (264000)		
59 FIRST & MERCHANTS CORP	262,415	.25
60 CRUM & FORSTER<	238,500	.23
CRUM & FORSTER INSUR COS-COMBINED (238500)		
61 FIRESTONE TIRE & RUBBER CO	230,000	.22
FIRESTONE TIRE & RUBBER PEN FUND (230000)		
62 GRAY, GORDON & FAMILY ASSOC*	225,030E	.22
63 GEICO CORP	225,000	.22
64 CHEMICAL NEW YORK CORP	223,127	.22
65 SECURITY PACIFIC CORP<	220,946	.21
66 WILMINGTON CAPITAL MNGT	219,200	.21
67 MATHERS & CO INC*	214,500	.21
68 SEARS ROEBUCK & CO	210,400	.20
SEARS INVEST MNGT-PEN & SAVING PLS (210400)		
69 RCS MANAGEMENT CO	210,000	.20
70 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	208,600	.20

Principal Stockholders	Shares	%
REYNOLDS (R J) INDUSTRIES - CONTINUED		
71 ILLINOIS MUNICIPAL RETIREMENT FUND	185,000	.18
TOTALS	42,592,095	42.10%
TOP 5 CONTROL 12.16% OF STOCK TOP 15 CONTROL 21.32% OF STOCK		
TOP 10 CONTROL 17.13% OF STOCK TOP 20 CONTROL 24.90% OF STOCK		

REYNOLDS METALS

(SHARES O/S 18,901,000)

1 REYNOLDS, RICHARD J FAMILY INTERESTS#	2,453,693	12.98
REYNOLDS (RICHARD S JR) FAMILY (1763844)		
REYNOLDS, JULIAN LOUIS & FAMILY (406865)		
REYNOLDS, DAVID P & FAMILY (175247)		
REYNOLDS, W G & FAMILY (107737)		
2 NEUBERGER & BERMAN*	1,656,701	8.76
NEUBERGER & BER MNGT/FDS-COMBINED (1656701)		
3 WELLINGTON MANAGEMENT CO*	1,017,200	5.38
4 THORDIKE DORAN PAINE & LEWIS	1,017,200	5.38
THORNDIKE-WELLINGTON FUNDS-COME (1017200)		
5 TIAA-CREF	856,400	4.53
COLLEGE RETIREMENT EQUITIES FUND (856400)		
6 CAPITAL GROUP INC	758,100	4.01
CAPITAL GUARDIAN TRUST CO (293100)		
CAPITAL RES & MNGT/FUNDS-COMBINED (465000)		
7 FIRST & MERCHANTS CORP	671,463	3.55
REYNOLDS METALS SAVINGS & INVEST PL FOR		
SALARIED EMPS-8162 PCTS (375076)		
REYNOLDS METALS TRASOP-8587 PCTS (60699)		
8 TEMPLETON (JOHN M) FAMILY INTERESTS	505,000	2.67
TEMPLETON INVEST CNSL LTD* (CAN) (505000)		
9 MORGAN (J P) & CO INC<	303,000	1.60
10 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	280,088	1.48
11 LAZARD FRERES & CO	275,250	1.45
12 RUANE CUNNIFF & CO INC	259,396	1.37
13 DELAWARE MANAGEMENT CO INC*	223,800	1.18
14 SAFECO CORP<	205,000H	1.08
SAFECO INSUR COS & FDS-COMBINED (205000)		
15 LORD ABBETT & CO*	188,200	.99
16 FIRST KENTUCKY NATL CORP	162,282	.85
17 FIRESTONE TIRE & RUBBER CO	150,000	.79
FIRESTONE TIRE & RUBBER PEN FUND (150000)		
18 WELLS FARGO & CO	144,950	.76
19 PENN SQUARE MANAGEMENT CORP*	132,000	.69
PENN SQUARE MUTUAL FUND (132000)		
20 FIDUCIARY TRUST CO OF NEW YORK	115,200	.60
FIDUCIARY TRUST/FUNDS-COMBINED (115200)		
21 FIRST PENNSYLVANIA CORP	102,304	.54
22 RCS MANAGEMENT CO	100,000	.52
23 WARBURG (E M) PINCUS & CO INC	99,100	.52
EMW COUNSELLORS INC (99100)		
24 MERRILL LYNCH & CO INC<	98,838	.52
MERRILL LYNCH ASSET MNGT CO INC* (98838)		
25 GLICKENHAUS & CO	90,000	.47
26 UNITED VIRGINIA BANKSHARES INC	87,621	.46
27 CHEMICAL NEW YORK CORP	87,050	.46
28 SUN LIFE ASSURANCE CO OF CANADA	78,000	.41
29 HELLER (WALTER E) INTERNATIONAL CORP	75,495	.39
AMERICAN NATL BK & TR CO/CHICAGO (75495)		
30 METROPOLITAN LIFE INSURANCE CO	65,300H	.34
31 PENNSYLVANIA, UNIVERSITY OF	65,000	.34
32 TRAVELERS CORP<	64,650	.34
TRAVELERS/KEYSTONE FUNDS-COMBINED (64650)		
33 MCCOWAN ASSOCIATES INC	64,000	.33
34 CONTROL DATA CORP	60,000	.31
COMMERCIAL CREDIT/INS COS-COMBINED (60000)		
35 BANKERS TRUST NEW YORK CORP	59,470	.31
36 ROYAL TRUST CO (CANADA)	58,000	.30
ROYAL TRUST FDS-COMBINED (58000)		
37 CITICORP<	54,900	.29
38 GARDNER & PRESTON MOSS INC	51,200	.27
39 PITCAIRN FAMILY INTERESTS	50,000	.26
PITCAIRN CO (50000)		
40 CONNECTICUT STATE TRUST FUND	50,000J	.26
41 FIRST NATIONAL BANCORP INC	39,477	.20
42 NORTHERN TRUST CORP	38,950	.20
TOTALS	12,914,278	68.32%

Principal Stockholders	Shares	%

REYNOLDS METALS - CONTINUED

TOP 5 CONTROL 37.04% OF STOCK TOP 15 CONTROL 56.45% OF STOCK
TOP 10 CONTROL 50.36% OF STOCK TOP 20 CONTROL 60.18% OF STOCK

RICHARDSON-MERRELL (SHARES O/S 23,346,000)

1	RICHARDSON, H SMITH FAMILY INTERESTS#	9,368,957	40.13
	RICHARDSON, HENRY SMITH JR (2045178)		
	RICHARDSON, LUNSFORD JR (1617367)		
	RICHARDSON, R RANDOLPH (1136744)		
	RICHARDSON (SMITH) FOUNDATION (1770196)		
	KING, HUGER S (1034932)		
	CHEEK, CHARLES W (971486)		
	MIDDLEBROOK, ROBERT W (649823)		
2	CAPITAL GROUP INC	1,257,900	5.38
	CAPITAL GUARDIAN TRUST CO (781900)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (476000)		
3	HARTFORD NATIONAL CORP	881,707	3.77
	RICHARDSON-MERRELL EMP SAVINGS PLAN/3512 PCTS (298160)		
	RICHARDSON-MERREL INCENTIVE PLAN/2100 PCTS (525135)		
4	STRALEM & CO INC	804,900	3.44
5	BETHLEHEM STEEL CORP	611,700	2.62
	BETHLEHEM STEEL CORP PENSION PL (611700)		
6	MARSCHALK, H ROBERT#	561,077	2.40
7	NEUBERGER & BERMAN*	441,336	1.89
	NEUBERGER & BER MNGT/FDS-COMBINED (441336)		
8	PIEDMONT MANAGEMENT CO INC<	366,718	1.57
	LEXINGTON MANAGEMENT CORP* (243503)		
	PIEDMONT INSUR COS-COMBINED (123215)		
9	UNITED STATES STEEL CORP	315,300	1.35
	US STEEL & CARNEGIE PENSION TR (315300)		
10	REPUBLIC OF TEXAS CORP<	306,254	1.31
11	MANNING & NAPIER ADVISORS INC	299,240	1.28
12	MARSH & MCLENNAN COS INC<	250,000	1.07
	PUTNAM MNGT/FUNDS-COMBINED (250000)		
13	NEW YORK STATE COMMON RETIREMENT FUND	250,000H	1.07
14	SMOOT KNOCHE & CO	246,700	1.05
15	SALOMON BROTHERS	179,000	.76
16	FMR CORP	167,000	.71
	FIDELITY MNGT & RESEARCH CO* (90600)		
	FMR/FUNDS-COMBINED (76400)		
17	CRITERON MANAGEMENT CORP	156,024	.66
18	UTAH STATE RETIREMENT FUND	155,000	.66
19	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	150,000	.64
20	MCCOWAN ASSOCIATES INC	146,200	.62
21	U S TRUST CORP	117,056	.50
22	WACHOVIA CORP	116,059	.49
23	SAVINGS BANKS TRUST CO	115,900	.49
24	WESBANCO INC	108,702	.46
25	TIAA-CREF	100,000	.42
	COLLEGE RETIREMENT EQUITIES FUND (100000)		
26	THORSON BROWN INC	92,816	.39
27	MORGAN (J P) & CO INC<	85,000	.36
	MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (85000)		
28	HUNTINGTON BANCSHARES INC	82,992	.35
29	MORGAN STANLEY & CO INC	75,900	.32
30	DELAWARE MANAGEMENT CO INC*	75,000	.32
31	THORDIKE DORAN PAINE & LEWIS	75,000	.32
	THORNDIKE-WELLINGTON FUNDS-COMB (75000)		
32	ILLINOIS STATE TEACHERS RETIR SYSTEM	71,600J	.30
33	UNITED BANKS OF COLORADO INC	70,063	.30
34	COLUMBIA UNIVERSITY	64,500	.27
35	FIRST CHICAGO CORP<	62,664	.26
36	WRIGHT INVESTORS' SERVICE	60,400	.25
37	SCOTT, JOHN S#	55,187	.23
38	SCUDDER STEVENS & CLARK CO*	50,695	.21
39	POWER CORP-INVESTORS GROUP OF CANADA<	50,000	.21
	GREAT-WEST LIFE INSURANCE CO (50000)		
40	ATLANTA CAPITAL MNGT CORP	50,000	.21
	TOTALS	18,494,547	79.21%

TOP 5 CONTROL 55.36% OF STOCK TOP 15 CONTROL 69.13% OF STOCK
TOP 10 CONTROL 63.89% OF STOCK TOP 20 CONTROL 72.45% OF STOCK

Principal Stockholders	Shares	%

ROBERTSON (H H) CO (SHARES O/S 2,127,000)

1	PIONEER GROUP INC	125,500	5.90
	PIONEERING MNGT/FUNDS-COMB		
2	FIDUCIARY TRUST CO OF NEW YORK	67,676	3.18
	FIDUCIARY TRUST/FUNDS-COMBINED (67676)		
3	EQUITABLE BANCORPORATION	45,480	2.13
4	PITTSBURGH NATIONAL CORP	32,765	1.54
5	BROPHY, GEORGE T#	25,000J	1.17
6	FITZGIBBON, JAMES	20,000J	.94
7	FIRST KENTUCKY NATL CORP	15,375	.72
8	AMERICAN BANK & TRUST CO OF PENNSYLVANIA	12,725	.59
9	VANAN FINANCIAL MANAGEMENT LTD*	10,000	.47
10	CHEMICAL NEW YORK CORP	9,300	.43
11	BENEFICIAL STANDARD CORP	8,500H	.39
12	BANKERS TRUST NEW YORK CORP	8,000	.37
13	JONES, DOUGLAS A#	6,500J	.30
14	VALLEY NATIONAL BANK OF ARIZONA	5,000	.23
15	SINGLETON, FRED G#	4,695J	.22
	TOTALS	396,516	18.64%

TOP 5 CONTROL 13.93% OF STOCK TOP 15 CONTROL 18.64% OF STOCK
TOP 10 CONTROL 17.10% OF STOCK TOP 20 CONTROL 18.64% OF STOCK

ROCKWELL INTERNATIONAL (SHARES O/S 75,005,000)

1	WESTERN BANCORPORATION<	19,654,850	26.20
	ROCKWELL INTERNATIONAL SAVINGS PLAN/36000 PCTS (19362545)		
2	ROCKWELL, WILLARD F FAMILY INTERESTS#	2,153,998	2.87
	ROCKWELL WILLARD F JR (333784)		
	ROCKWELL, S KENT (1992)		
	ROCKWELL, WILLARD F SR ESTATE OF (75716)		
	FAMILY PARTNERSHIP (1657432)		
	ROCKWELL,BRUCE M (85074)		
3	TIAA-CREF	870,100	1.16
	COLLEGE RETIREMENT EQUITIES FUND (870100)		
4	MORGAN (J P) & CO INC<	639,000	.85
5	TRAVELERS CORP<	604,499	.80
	TRAVELERS/KEYSTONE FUNDS-COMBINED (604499)		
6	CHASE MANHATTAN CORP	548,768	.73
7	AMERITRUST CO	528,901	.70
8	TEXAS TEACHERS RETIR SYSTEM	469,100	.62
9	MUCHNIC, WILLIAM H AFFILLTATED INTERESTS#	410,216	.54
	MUCHNIC, WILLIAM H (18000)		
	VALLEY COMPANY INC (KANSAS) (392216)		
10	SEARS ROEBUCK & CO	400,000	.53
	SEARS INVEST MNGT-PEN & SAVING PLS (400000)		
11	MELLON NATIONAL CORP	399,671	.53
12	TIMKEN FOUNDATION	350,000	.46
13	OPPENHEIMER HOLDINGS INC*	345,490	.46
14	SIRAGUSA, ROSS D JR AFFILLIATED INTERESTS#	326,608	.43
	SIRAGUSA, ROSS D JR (176608)		
	WESTERN EQUITIES INC (150000)		
15	WELLS FARGO & CO	309,520	.41
16	LINCOLN NATIONAL CORP<	296,262	.39
	LINCOLN NATL INSUR/FDS-COMBINED (296262)		
17	MARYLAND STATE RETIREMENT SYSTEMS	252,000	.33
18	HELLER (WALTER E) INTERNATIONAL CORP	230,850	.30
	AMERICAN NATL BK & TR CO/CHICAGO (230850)		
19	EQUITABLE LIFE ASSUR SOCIETY OF US	212,700	.28
20	TOWNSEND, JAMES E#	211,027J	.28
21	NORTHERN TRUST CORP	198,546	.26
22	UNITED SERVICES AUTOMOBILE ASSOC	195,000	.25
	USAA INVESTMENT MNGT CO (195000)		
23	JOHNSON, THOMAS PHILLIPS & FAMILY#	190,694	.25
24	CITICORP<	172,840	.23
25	MERCANTILE TEXAS CORP	171,099	.22
26	HARRIS BANKCORP INC	168,000	.22
27	BANKERS TRUST NEW YORK CORP	167,240	.22
28	CONTINENTAL ILLINOIS CORP	166,172	.22
29	FORD FOUNDATION	161,600	.21
30	WACHOVIA CORP	161,540	.21
31	BATTERYMARCH FINANCIAL MNGT CORP	153,400	.20
32	SEIFERT, WILLIAM A JR#	150,680	.20
33	ANDERSON, ROBERT#	105,625	.14
	TOTALS	31,375,996	41.83%

Principal Stockholders	Shares	%

ROCKWELL INTERNATIONAL - CONTINUED

TOP 5 CONTROL 31.89% OF STOCK TOP 15 CONTROL 37.34% OF STOCK
TOP 10 CONTROL 35.03% OF STOCK TOP 20 CONTROL 38.94% OF STOCK

ROHM & HAAS

(SHARES O/S: 12,934,000)

1	HAAS, F OTTO FAMILY INTERESTS#	6,088,854J	47.07
	HAAS, F OTTO (55085)		
	HAAS, JOHN C (79144)		
	PENN (WILLIAM) FOUNDATION (2353166)		
	FAMILY TRUSTS (1687101)		
	CHARITABLE TRUSTS (1914358)		
2	PHILADELPHIA NATIONAL CORP	1,527,730	11.81
3	CAPITAL GROUP INC	736,100	5.69
	CAPITAL GUARDIAN TRUST CO (342100)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (394000)		
4	JENNISON ASSOCIATES CAPITAL CORP	485,900	3.75
5	FIDELCOR INC	447,816	3.46
	ROHM & HAAS SAVINGS PLAN (400000)		
6	MARSH & MCLENNAN COS INC<	302,400	2.33
	EBERSTADT ASSET MNGT/FDS-COMBINED (302400)		
7	UNITED STATES STEEL CORP	241,788	1.86
	US STEEL & CARNEGIE PENSION TR (241788)		
8	CITICORP<	236,382	1.82
9	SEARS ROEBUCK & CO	225,700	1.74
	ALLSTATE INSUR COS/FDS-COMBINED (225700)		
10	STATE STREET RESEARCH & MANAGEMENT CO*	212,900	1.64
11	PRUDENTIAL INSURANCE CO OF AM	146,100	1.12
	PRUDENTIAL INSUR COS/FUNDS-COMB (146100)		
12	SELIGMAN (J & W) & CO*	135,000	1.04
	SELIGMAN/FUNDS-COMBINED (135000)		
13	CONTINENTAL ILLINOIS CORP	131,425	1.01
14	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	120,000J	.92
15	INA CORP<	100,000	.77
	INA INSUR COS/FDS-COMBINED (100000)		
16	DREYFUS CORP*	100,000	.77
17	FIRST INTERNATIONAL BANCSHARES INC*	90,822	.70
18	AMERICAN NATIONAL FINANCIAL CORP<	79,000H	.61
	AMER NATL INSUR COS/FDS-COMBINED (79000)		
19	EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	70,000	.54
20	BANKERS TRUST NEW YORK CORP	67,088	.51
21	MORGAN (J P) & CO INC<	66,000	.51
22	METROPOLITAN LIFE INSURANCE CO	55,000H	.42
23	PITTSBURGH NATIONAL CORP	54,400	.42
24	EXXON CORP	50,000	.38
25	FIRST PENNSYLVANIA CORP	44,715	.34
26	GREGORY, VINCENT L JR#	40,100J	.31
27	BULLOCK (CALVIN) LTD*	35,000	.27
28	STEINHARDT BERKOWITZ	34,300	.26
29	CENTRAL SECURITIES CORP	32,000	.24
30	GIRARD CO	26,891	.20
31	STATE MTL LIFE ASSUR CO OF AMERICA	26,400	.20
	STATE MTL LIFE INSUR/FDS-COMBINED (26400)		
32	U S TRUST CORP	26,249	.20
	TOTALS	12,036,060	93.05%

TOP 5 CONTROL 71.79% OF STOCK TOP 15 CONTROL 86.11% OF STOCK
TOP 10 CONTROL 81.22% OF STOCK TOP 20 CONTROL 89.26% OF STOCK

ROPER CORP

(SHARES O/S: 3,665,000)

1	SEARS ROEBUCK & CO	1,517,709	41.41
2	HOOVER, CHARLES M#	77,850	2.12
3	WELLS FARGO & CO	76,900	2.09
4	BATTERYMARCH FINANCIAL MNGT CORP	76,600	2.09
5	HARRIS ASSOCIATES INC*	74,004	2.01
6	HELLER (WALTER E) INTERNATIONAL CORP	24,293	.66
	AMERICAN NATL BK & TR CO/CHICAGO (24293)		
7	HEINE SECURITIES CORP	23,900	.65
8	WAGGONER, WILLIAM C#	23,100H	.63
9	SCHULTZ, GERHARD#	22,108J	.60
10	FARMERS AUTOMOBILE/PEKIN INSUR GROUP	16,000H	.43
11	KEEGAN, JOHN R	12,000D	.32
12	KAPLAN, M C#	11,000	.30
13	BANKERS TRUST NEW YORK CORP	10,200	.27
	TOTALS	1,965,664	53.63%

TOP 5 CONTROL 49.74% OF STOCK TOP 15 CONTROL 53.63% OF STOCK
TOP 10 CONTROL 52.72% OF STOCK TOP 20 CONTROL 53.63% OF STOCK

ROYAL CROWN COMPANIES

(SHARES O/S: 8,195,000)

1	ALABAMA BANCORP	506,552	6.18
2	POSNER FAMILY INTERESTS	416,300	5.07
3	KIDDE INC	364,200	4.44
4	MATHERS & CO INC* (223000)	363,000	4.42
	MATHERS FUND (140000)		
5	YOUNG, WILLIAM T#	192,630J	2.35
6	HARDAWAY, B H 3RD INTERESTS#	139,831J	1.70
	HARDAWAY, B H 3RD (119760)		
	HARDAWAY CO/HARDAWAY FOUND INC (20071)		
7	FRYE, JOSEPH JR	130,000	1.58
8	TEMPLETON (JOHN M) FAMILY INTERESTS	109,600	1.33
	TEMPLETON INVEST CNSL LTD* (CAN) (109600)		
9	WELLS FARGO & CO	76,500	.93
10	CHEMICAL NEW YORK CORP	65,085	.79
11	MCMAHON, DONALD A#	53,263J	.64
12	ANCORP BANCSHARES INC	49,000	.59
13	HANSON, CLARENCE B JR#	47,511E	.57
14	BANKERS TRUST NEW YORK CORP	44,700	.54
15	HELLER (WALTER E) INTERNATIONAL CORP	41,900	.51
	AMERICAN NATL BK & TR CO/CHICAGO (41900)		
16	FIRST TENNESSEE NATIONAL CORP	40,945	.49
17	JONES, DAVID A#	37,800J	.46
18	ALLENDALE GROUP<	30,000	.36
	ALLENDALE INSUR COS-COMBINED (30000)		
19	FIRST CHICAGO CORP<	27,917	.34
20	CONFEDERATION LIFE INSURANCE CO	25,000H	.30
21	FIRST ATLANTA CORP	21,559	.26
22	CALLAWAY, CASON J JR INTERESTS#	16,800J	.20
	CALLAWAY, CASON JR (10800)		
	PINE MTN BENEVOLENT FOUNDATION INC (6000)		
	TOTALS	2,800,093	34.16%

TOP 5 CONTROL 22.48% OF STOCK TOP 15 CONTROL 31.72% OF STOCK
TOP 10 CONTROL 28.84% OF STOCK TOP 20 CONTROL 33.70% OF STOCK

ST. REGIS PAPER

(SHARES O/S: 32,200,000)

1	TIAA-CREF	1,557,900	4.83
	COLLEGE RETIREMENT EQUITIES FUND (1557900)		
2	DELAWARE MANAGEMENT CO INC*	1,112,100	3.45
3	DUPONT FAMILY INTERESTS	901,500	2.79
	DU PONT (E I) DE NEMOURS & CO INC (901500)		
4	AMERITRUST CO	607,354	1.88
5	FMR CORP	533,800	1.65
	FIDELITY MNGT & RESEARCH CO* (463800)		
	FMR/FUNDS-COMBINED (70000)		
6	DREYFUS CORP*	490,000	1.52
7	TORRAY, CLARK & CO INC	419,300	1.30
8	STATE STREET RESEARCH & MANAGEMENT CO*	418,700	1.30
9	MORGAN (J P) & CO INC<	405,000	1.25
10	LORD ABBETT & CO*	400,000	1.24
11	CAPITAL CITIES COMMUNICATIONS INC	394,570J	1.22
12	NEUBERGER & BERMAN*	369,550	1.14
	NEUBERGER & BER MNGT/FDS-COMBINED (369550)		
13	HENDERSON, SIMON W JR	342,300Y	1.06
14	MASSACHUSETTS FINANCIAL SERVICES INC*	300,000	.93
15	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	300,000	.93
16	FORD FOUNDATION	240,000	.74
17	BATTERYMARCH FINANCIAL MNGT CORP	237,700	.73
18	BETHLEHEM STEEL CORP	237,000	.73
	BETHLEHEM STEEL CORP PENSION PL (237000)		
19	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	236,800	.73
20	BRUNDAGE STORY & ROSE	225,489	.70
21	TEXAS PERMANENT SCHOOL FUND	203,500	.63
22	SCUDDER STEVENS & CLARK CO*	201,597	.62
23	METROPOLITAN LIFE INSURANCE CO	194,300H	.60

Principal Stockholders	Shares	%
ST REGIS PAPER - CONTINUED		
24 BECK MACK & OLIVER	184,625	.57
25 WELLS FARGO & CO	176,290	.54
26 NATIONAL SECURITIES & RESEARCH CORP*	170,000	.52
27 WASHINGTON DEPT OF RETIREMENT SYSTEMS	161,100	.50
28 WORTHAM, RICHARD W JR	153,000Y	.47
29 SOROS FUND MANAGEMENT INC	144,000	.44
30 UNION CARBIDE CORP	138,800	.43
31 AMERICAN EXPRESS CO<	125,000	.38
AMERICAN EXP INSUR COS-COMBINED (125000)		
32 BANKERS TRUST NEW YORK CORP	107,577	.33
33 UNION NATIONAL BK OF PITTSBURGH	104,839	.32
34 FIRST INTERNATIONAL BANCSHARES INC	97,798	.30
35 WESTERN BANCORPORATION<	95,443	.29
36 CHEMICAL NEW YORK CORP	93,735	.29
37 HELLER (WALTER E) INTERNATIONAL CORP	89,429	.27
AMERICAN NATL BK & TR CO/CHICAGO (89429)		
38 BERNSTEIN (SANFORD C) & CO INC	86,930	.26
39 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	82,358	.25
BANK OF CALIFORNIA NA (82358)		
40 CITICORP<	81,777	.25
41 KURTH, MELVIN E JR & FAMILY*	74,147J	.23
42 NEW YORK STATE COMMON RETIREMENT FUND	68,000H	.21
TOTALS	12,563,308	39.01%
TOP 5 CONTROL 14.63% OF STOCK TOP 15 CONTROL 26.55% OF STOCK		
TOP 10 CONTROL 21.25% OF STOCK TOP 20 CONTROL 30.21% OF STOCK		

SAXON INDUSTRIES

(SHARES O/S 6,949,000)

1 KROEGER, HAL A JR	319,800	4.60
DISTRIBIX INC (319800)		
2 KOSS, PHILIP K & FAMILY*	90,045J	1.29
3 MERRILL LYNCH & CO INC<	60,000	.86
MERRILL LYNCH ASSET MNGT CO INC* (60000)		
4 NUSSBAUM, CLARICE	60,000	.86
5 GREENE, EMANUEL	35,000	.50
6 LURIE, STANLEY & FAMILY*	33,900J	.48
7 HINCKLEY, FREDERICK R & FAMILY*	25,733J	.37
8 SEARS ROEBUCK & CO	17,600	.25
ALLSTATE INSUR COS/FDS-COMBINED (17600)		
9 HUTTON (E F) GROUP INC	16,400J	.23
HUTTON (E F) & CO, NY (16400)		
10 FELDESMAN, WALTER*	15,330J	.22
11 PFS MANAGEMENT SERVICES	15,000	.21
TOTALS	688,808	9.91%
TOP 5 CONTROL 8.12% OF STOCK TOP 15 CONTROL 9.91% OF STOCK		
TOP 10 CONTROL 9.69% OF STOCK TOP 20 CONTROL 9.91% OF STOCK		

SCHERING-PLOUGH

(SHARES O/S 53,187,000)

1 PLOUGH, ABE*	1,999,918X	3.76
2 BATTERYMARCH FINANCIAL MNGT CORP	1,274,100	2.39
3 KIRBY FAMILY GROUP-ALLEGHANY CORP<	1,173,000	2.20
ALLEGHANY CORP (137000)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (1036000)		
4 CITICORP<	1,115,732	2.09
5 TIAA-CREF	1,000,000	1.88
COLLEGE RETIREMENT EQUITIES FUND (1000000)		
6 FIRST NATIONAL BOSTON CORP	995,330	1.87
SCHERING-PLOUGH EMP PROFIT SHARING INCENTIVE PL (316050)		
7 FIRST ATLANTA CORP	919,732	1.72
8 BANKAMERICA CORP<	869,972	1.63
9 MANUFACTURERS HANOVER CORP<	833,124	1.56
EDIE (LIONEL D) & CO INC (833124)		
10 BANKERS TRUST NEW YORK CORP	782,552	1.47
11 CONNECTICUT GENERAL INSURANCE CORP	714,800	1.34
CONN GENL INSUR COS/FDS-COMBINED (714800)		
12 SCUDDER STEVENS & CLARK CO*	589,781	1.10
13 MARSH & MCLENNAN COS INC<	578,000	1.08
PUTNAM MNGT/FUNDS-COMBINED (456000)		
EBERSTADT ASSET MNGT/FDS-COMBINED (122000)		

Principal Stockholders	Shares	%
SCHERING-PLOUGH - CONTINUED		
14 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	545,800	1.02
15 UNION PLANTERS CORP	501,069	.94
16 GENERAL ELECTRIC CO	474,000	.89
GENERAL ELECTRIC PENSION TRUST (474000)		
17 ROCKEFELLER FAMILY INTERESTS	456,450	.85
ROCKEFELLER UNIVERSITY (125000)		
ROCKEFELLER & CO INC (331450)		
18 NEW YORK STATE TEACHERS RETIR FUND	445,300	.83
19 CONTINENTAL INVESTMENT CORP<	426,900	.80
WADDELL & REED FDS-COMBINED (426900)		
20 OHIO STATE TEACHERS RETIR SYSTEM	423,400	.79
21 DODGE & COX INC*	419,775	.78
22 STRALEM & CO INC	414,300	.77
23 AMERITRUST CO	409,421	.76
24 FIRST CHICAGO CORP<	390,055	.73
25 BANK OF NEW YORK CO INC	364,691	.68
26 MERCANTILE BANCORPORATION INC	338,673	.63
27 HELLER (WALTER E) INTERNATIONAL CORP	337,506	.63
AMERICAN NATL BK & TR CO/CHICAGO (337506)		
28 HARTFORD NATIONAL CORP	335,981	.63
29 MORGAN (J P) & CO INC<	313,000	.58
30 BETHLEHEM STEEL CORP	294,000	.55
BETHLEHEM STEEL CORP PENSION PL (294000)		
31 WESTERN BANCORPORATION<	279,949	.52
32 CHEMICAL NEW YORK CORP	266,058	.50
33 LIBERTY MUTUAL INSURANCE CO	252,500H	.47
34 VILAS FISCHER ASSOCIATES LTD	241,500	.45
35 ROWE PRICE (T) & ASSOCIATES INC*	234,601	.44
36 KEMPER FAMILY GROUP	230,000	.43
KEMPER INSUR COS/FDS-COMBINED (230000)		
37 MUTUAL LIFE INSURANCE CO OF NY	229,000	.43
38 WELLS FARGO & CO	227,143	.42
39 CRUM & FORSTER<	225,000	.42
CRUM & FORSTER INSUR COS-COMBINED (225000)		
40 AETNA LIFE & CASUALTY CO	223,500	.42
AETNA INSUR COS/FDS-COMBINED (223500)		
41 CONTINENTAL ILLINOIS CORP	207,358	.38
42 MARINE BANCORP INC	201,575	.37
43 ILLINOIS STATE TEACHERS RETIR SYSTEM	200,000J	.37
44 LEHMAN BROTHERS KUHN LOEB INC	195,000	.36
LEHMAN MANAGEMENT CO INC* (195000)		
45 U S TRUST CORP	192,186	.36
46 FIRST MANHATTAN CO	191,480	.36
47 NATIONAL SECURITIES & RESEARCH CORP*	186,700	.35
NSR ASSET MNGT/FUNDS-COMBINED (186700)		
48 DOW CHEMICAL CORP	184,900	.34
49 INVESCO CAPITAL MNGT INC	182,800	.34
50 TRUST CO OF GEORGIA	178,990	.33
51 DREYFUS CORP*	175,800	.33
52 NORTHERN TRUST CORP	163,017	.30
53 UNITED STATES STEEL CORP	161,300	.30
US STEEL & CARNEGIE PENSION TR (161300)		
54 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	160,000	.30
55 EXXON CORP	157,900	.29
56 FIDUCIARY TRUST CO OF NEW YORK	154,824	.29
FIDUCIARY TRUST/FUNDS-COMBINED (154824)		
57 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	150,000	.28
58 MINNESOTA STATE BOARD OF INVESTMENT	149,900G	.28
59 G S I INC	146,000	.27
PENMARK INVESTMENTS INC (146000)		
60 ANDRECOM ADVISORS CORP	143,900	.27
61 HARVARD UNIVERSITY	134,552	.25
62 FIRST TENNESSEE NATIONAL CORP	129,479	.24
63 ALLENDALE GROUP<	127,700*	.24
ALLENDALE INSUR COS-COMBINED (127700)		
64 BEA ASSOCIATES INC	125,800	.23
65 SCHOLL, WILLIAM H & FAMILY*	125,148J	.23
66 PROVIDENT NATIONAL CORP<	123,966	.23
67 BRUNDAGE STORY & ROSE	121,810	.22
68 AMERICAN EXPRESS CO<	120,000	.22
AMERICAN EXP INSUR COS-COMBINED (120000)		
69 WILKINS & NANDVIC ASSOCIATES	120,000	.22
70 FIRESTONE TIRE & RUBBER CO	120,000	.22
FIRESTONE TIRE & RUBBER PEN FUND (120000)		
71 SAROFIM (FAYEZ) & CO	117,302	.22
72 NEW YORK CITY COMPTROLLER'S OFFICE	109,900	.20
73 MACKAY-SHIELDS FINANCIAL CORP	109,500	.20

Principal Stockholders	Shares	%

SCHERING-PLOUGH - CONTINUED

74	FARMERS GROUP INC<	109,200	.20
	FARMERS GROUP INSUR COS-COMBINED (109200)		
75	FMR CORP	108,105	.20
	FIDELITY MNGT & RESEARCH CO* (108105)		
76	FEDERATED INVESTORS INC<	107,000	.20
	FEDERATED RESEARCH CORP*		
	FEDERATED RESEARCH FUNDS-COMBINED (107000		
77	ARIZONA STATE RETIREMENT SYSTEM	100,000J	.18
78	FLORIDA STATE BOARD OF ADMINISTRATION	100,000	.18
79	NEW YORK STATE COMMON RETIREMENT FUND	100,000H	.18
	TOTALS	27,838,705	52.34%

TOP 5 CONTROL 12.33% OF STOCK TOP 15 CONTROL 26.12% OF STOCK
TOP 10 CONTROL 20.61% OF STOCK TOP 20 CONTROL 30.30% OF STOCK

SCHLITZ (JOS) BREWING

(SHARES O/S 29,063,000)

1	UIHLEIN FAMILY INTERESTS#	20,344,100J	70.00
	UIHLEIN, HERMAN A (371733)		
	UIHLEIN, FRED W (27630)		
	UIHLEIN, MARIE Z (1728685)		
	CRIM, ELENA U (38750)		
	HOPPE, RUDOLPH T (886841)		
	STAUFFACHER, WILLIS J (770435)		
	SEIPP, EDWIN A JR (672300)		
	PATTON, FREDERICK W (8000)		
	HOWLAND, WESTON JR (553904)		
	MARKMAN, MARIANNE ELSER (1630936)		
	ELSER, ALFRED U JR (470221)		
	MCKEITHAN, DANIEL F JR & FAM (36600)		
	UIHLEIN FAMILY MEMBERS-OTHER (13148065)		
2	MILLER, RICHARD H#	2,217,496J	7.62
3	NORTHERN TRUST CORP	1,787,876J	6.15
	SCHLITZ (JOS) TRASOP-2065 PCTS (131801)		
4	FIRST WISCONSIN CORP	1,105,498	3.80
5	MATHERS & CO INC* (515100)	975,100	3.35
	MATHERS FUND (460000)		
6	DUPONT FAMILY INTERESTS	600,000	2.06
	WILMINGTON TRUST CO (600000)		
7	GREEN (DAVID J) & CO	201,435	.69
8	CHEMICAL NEW YORK CORP	183,350	.63
9	HELLER (WALTER E) INTERNATIONAL CORP	130,570	.44
	AMERICAN NATL BK & TR CO/CHICAGO (130570)		
10	NEW YORK STATE COMMON RETIREMENT FUND	119,000H	.40
11	NEW YORK CITY COMPTROLLER'S OFFICE	106,600	.36
12	HARTFORD NATIONAL CORP	104,980	.36
13	WELLS FARGO & CO	99,725	.34
14	BANKERS TRUST NEW YORK CORP	88,650	.30
15	FRANKLIN RESOURCES INC<	87,503	.30
16	TRANSAMERICA CORP<	80,000	.27
	TRANSAMERICA INSUR COS/FDS-COMB (80000)		
17	ALLENDALE GROUP<	60,000	.20
	ALLENDALE INSUR COS-COMBINED (60000)		
	TOTALS	28,291,885	97.34%

TOP 5 CONTROL 90.94% OF STOCK TOP 15 CONTROL 96.86% OF STOCK
TOP 10 CONTROL 95.18% OF STOCK TOP 20 CONTROL 97.34% OF STOCK

SCM CORP

(SHARES O/S 9,556,000)

1	CITICORP<	494,745J	5.17
	SCM RETIREMENT SAVINGS & INVESTMENT PLAN-4283 PCTS (494745)		
2	MULLER, N NORMAN INTERESTS	286,900J	3.00
	MACMULLER INDUSTRIES (286900)		
3	BATTERYMARCH FINANCIAL MNGT CORP	233,400	2.44
4	ROCKWELL, WILLARD F & AFFILIATES	230,000	2.40
5	ELICKER, PAUL H & FAMILY#	85,978	.89
6	FIRST UNION CORP	80,550	.84
7	EQUITABLE LIFE ASSUR SOCIETY OF US	67,400	.70
8	CONTINENTAL INVESTMENT CORP<	58,200	.60
	UNITED FUNDS MANAGEMENT CORP* (58200)		
9	GREEN (DAVID J) & CO	49,500	.51

Principal Stockholders	Shares	%

SCM - CONTINUED

10	AVCO CORP	45,000H	.47
	AVCO INSUR COS/FDS-COMBINED (45000)		
11	WILKINS & NANOVIC ASSOCIATES	42,100	.44
12	HEINE SECURITIES CORP	34,500	.36
13	MERRILL LYNCH & CO INC<	30,000	.31
	MERRILL LYNCH ASSET MNGT CO INC* (30000)		
14	AMERICAN INVESTORS CORP*	29,200	.30
15	NEIDHARDT, PAUL W#	28,112	.29
16	BURNS, GEORGE F JR#	26,201	.27
17	ROCKEFELLER FAMILY INTERESTS	25,000J	.26
	ROCKEFELLER FOUNDATION (25000)		
18	HALL, GEORGE E#	24,427	.25
19	PIEDMONT MANAGEMENT CO INC<	23,100	.24
	LEXINGTON MANAGEMENT CORP* (23100)		
20	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	18,000	.18
	TOTALS	1,912,313	20.01%

TOP 5 CONTROL 13.92% OF STOCK TOP 15 CONTROL 18.79% OF STOCK
TOP 10 CONTROL 17.07% OF STOCK TOP 20 CONTROL 20.01% OF STOCK

SCOTT & FETZER

(SHARES O/S 7,364,000)

1	DELAWARE MANAGEMENT CO INC*	385,200	5.23
2	THORNDIKE DORAN PAINE & LEWIS	370,000	5.02
	THORNDIKE-WELLINGTON FUNDS-COMB (370000)		
3	BATTERYMARCH FINANCIAL MNGT CORP	365,900	4.96
4	PROVIDENT NATIONAL CORP< (289750)	337,701	4.58
	PROVIDENT INSTITUTIONAL MNGT CORP (47951)		
5	REPUBLIC OF TEXAS CORP<	264,500	3.59
6	CHASE MANHATTAN CORP	192,200	2.60
7	NATIONAL CITY CORP	94,000	1.27
8	DEERE & CO	73,200	.99
9	TEMPLETON (JOHN M) FAMILY INTERESTS	61,700	.83
	TEMPLETON INVEST CNSL LTD* (CAN) (61700)		
10	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	59,595	.80
	ROTHSCHILD CO (59595)		
11	TRAVELERS CORP<	58,800	.79
	TRAVELERS/KEYSTONE FUNDS-COMBINED (58800)		
12	ILLINOIS STATE TEACHERS RETIR SYSTEM	54,600J	.74
13	HAMMINK, NILES H & FAMILY#	49,200J	.66
14	PROVIDENT LIFE & ACCIDENT INSUR CO	46,500	.63
15	SCHEY, RALPH E & FAMILY#	43,500J	.59
16	WRIGHT INVESTORS' SERVICE	36,300	.49
17	AMERITRUST CO	34,398	.46
18	FIRST PENNSYLVANIA CORP	32,700	.44
19	CUMBERLAND ASSOCIATES	30,000	.40
20	MELLON NATIONAL CORP	29,620	.40
21	FIRST OHIO BANCSHARES INC	28,500	.38
22	SOCIETY CORP	26,780	.36
23	BRADLEY, J F & FAMILY#	26,400J	.35
24	PHIPPS FAMILY INTERESTS	25,000	.33
	BESSEMER TRUST CO NA (25000)		
25	CHUBB CORP<	22,000H	.29
	CHUBB INSUR COS-COMBINED (22000)		
26	RAUKI, WALTER A#	22,000J	.29
27	FEDERATED INVESTORS INC<	20,200	.27
	FEDERATED RESEARCH CORP*		
	FEDERATED RESEARCH FUNDS-COMBINED (20200)		
28	GARDNER & PRESTON MOSS INC	18,820	.25
29	BEBBINGTON, JOHN#	18,700J	.25
30	HELLER (WALTER E) INTERNATIONAL CORP	18,600	.25
	AMERICAN NATL BK & TR CO/CHICAGO (18600)		
31	DARTMOUTH COLLEGE	17,000J	.23
32	NEVILLE RODIE & SHAW INC	16,800	.22
33	MGIC INVESTMENT CORP<	15,000H	.20
	TOTALS	2,895,714	39.32%

TOP 5 CONTROL 23.40% OF STOCK TOP 15 CONTROL 33.36% OF STOCK
TOP 10 CONTROL 29.93% OF STOCK TOP 20 CONTROL 35.57% OF STOCK

SCOTT PAPER

(SHARES O/S 42,593,000)

1	BRONFMAN FAMILY INTERESTS (CANADA)	8,729,800	20.49
	BRASCAN LTD (8729800)		

Principal Stockholders	Shares	%

SCOTT PAPER - CONTINUED

2	BATTERYMARCH FINANCIAL MNGT CORP	1,945,600	4.56
3	NETHERLEIGHT CORP (INDIANA)	1,598,000	3.75
4	LORD ABBETT & CO*	1,285,500	3.01
5	MCCABE, THOMAS B & FAMILY#	806,131J	1.89
6	FIRST NATIONAL BOSTON CORP	780,140	1.83
7	FIDELCOR INC SCOTT PAPER HOURLY EMPS STOCK INVESTMENT PROGRAM/INTERNAL (732686)	732,686J	1.72
8	STUPHIN, SAMUEL R FAMILY & AFFILIATES#	692,267J	1.62
9	BANKERS TRUST NEW YORK CORP SCOTT PAPER SAV & INV PL/INTERNAL (68800)	546,595	1.28
10	PHILADELPHIA NATIONAL CORP	531,105	1.24
11	CITICORP<	507,848	1.19
12	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	475,000J	1.11
13	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (420700)	420,700	.98
14	WILMINGTON CAPITAL MNGT	370,200	.86
15	CHASE MANHATTAN CORP	324,350	.76
16	DREYFUS CORP*	250,000	.58
17	UNITED BANKS OF COLORADO INC	237,350	.55
18	FIRST MANHATTAN CO	235,710	.55
19	NEW YORK LIFE INSURANCE CO	233,400	.54
20	WELLS FARGO & CO	227,758	.53
21	CENTRAL BANCORP INC	203,898	.47
22	MADISON FUND INC	200,000	.46
23	FIFTH THIRD BANK	195,728	.45
24	STANFORD UNIVERSITY	186,500G	.43
25	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (186107)	186,107	.43
26	NEW JERSEY DIVISION OF INVESTMENTS	175,000J	.41
27	PROVIDENT NATIONAL CORP<	165,010	.38
28	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (153878)	153,878	.36
29	INA CORP< INA INSUR COS/FDS-COMBINED (150000)	150,000	.35
30	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (146325)	146,325	.34
31	AMERITRUST CO	134,014	.31
32	BRISTOL, JOHN W INTERESTS BRISTOL (JOHN W) & CO INC (132716)	132,716	.31
33	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (129234)	129,234	.30
34	CHEMICAL NEW YORK CORP	127,105	.29
35	U S TRUST CORP	125,075	.29
36	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (123733)	123,733	.29
37	FMR CORP FMR/FUNDS-COMBINED (110000)	110,000	.25
38	FIRST PENNSYLVANIA CORP	108,949	.25
39	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (100000)	100,000	.23
40	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (99000)	99,000	.23
41	WASHINGTON DEPT OF RETIREMENT SYSTEMS	83,910	.19
42	PENDLETON, M B	81,840J	.19
	TOTALS	24,048,162	56.46%

TOP 5 CONTROL 33.72% OF STOCK TOP 15 CONTROL 46.35% OF STOCK
TOP 10 CONTROL 41.43% OF STOCK TOP 20 CONTROL 49.13% OF STOCK

SCOVILL INC

(SHARES O/S 9,180,000)

1	DELAWARE MANAGEMENT CO INC*	360,100	3.92
2	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (321600)	321,600	3.50
3	VAUGHAN NELSON & HARGROVE INC	312,020	3.39
4	DETROITBANK CORP	260,964	2.84
5	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (247000)	247,000	2.69
6	FMR CORP FIDELITY MNGT & RESEARCH CO* (200000) FMR/FUNDS-COMBINED (18500)	218,500	2.38
7	MERCANTILE BANKSHARES CORP<	206,300	2.24
8	FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (189460)	189,460	2.06
9	BALDRIDGE, MALCOLM#	137,030J	1.49

Principal Stockholders	Shares	%

SCOVILL - CONTINUED

10	TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (129100)	129,100	1.40
11	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (119770)	119,770	1.30
12	SCUDDER STEVENS & CLARK CO*	106,497	1.16
13	CHASE MANHATTAN CORP	104,350	1.13
14	CONTINENTAL ILLINOIS CORP	91,450	.99
15	ROBECO (HOLLAND)	80,000H	.87
16	TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (77600)	77,600	.84
17	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (70500)	70,500	.76
18	NORTHERN TRUST CORP	60,700	.66
19	HARTFORD NATIONAL CORP	54,056	.58
20	SAFECO CORP< SAFECO INSUR COS & FDS-COMBINED (50000)	50,000	.54
21	FIRST UNION BANCORP	48,400	.52
22	COLONIAL BANCORP INC (CONN)	45,805	.49
23	BALTIMORE EMPLOYEES RETIREMENT SYSTEM	44,500J	.48
24	TEXAS COMMERCE BANCSHARES INC	40,000	.43
25	PENN MUTUAL LIFE INSURANCE CO	37,088	.40
26	MONARCH CAPITAL CORP MONARCH INSUR COS/FUNDS-COMBINED (35000)	35,000	.38
27	UNITED VIRGINIA BANKSHARES INC	34,940	.38
28	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (31430)	31,430	.34
29	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (30500)	30,500	.33
30	EATON FINANCIAL SERVICES LTD (CANADA) EATON FUND MANAGEMENT LTD* EATON BAY FUNDS-COMBINED (30000)	30,000	.32
31	LEGANZA, LEONARD F#	27,740J	.30
32	MORGAN (J P) & CO INC<	27,000	.29
33	AFFILIATED BANKSHARES OF COLORADO INC	25,800	.28
34	DUPONT FAMILY INTERESTS DELFI MANAGEMENT INC* (25000)	25,000	.27
35	SBHU HOLDINGS INC	22,932	.24
36	ANDREWS, WILLIAM F#	21,000J	.22
37	PRICE, FORREST W#	18,000J	.19
	TOTALS	3,742,132	40.76%

TOP 5 CONTROL 16.35% OF STOCK TOP 15 CONTROL 31.41% OF STOCK
TOP 10 CONTROL 25.94% OF STOCK TOP 20 CONTROL 34.82% OF STOCK

SEARLE (G D)

(SHARES O/S 52,621,000)

1	SEARLE FAMILY INTERESTS# SEARLE, DANIEL C (913200) SEARLE, WILLIAM L (944605) DIXON, SUZANNE SEARLE & FAMILY (1037020) BOWES, K-TRIENENS H AFFIATATES (6635015) SEARLE, JOHN ESTATE & FAM TRUSTS (10118220)	19,648,060J	37.33
2	WELLS FARGO & CO	1,631,009	3.09
3	DREYFUS CORP*	1,240,000	2.35
4	MORGAN (J P) & CO INC< (1084000) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (150000)	1,234,000	2.34
5	FORSTMANN-LEFF ASSOCIATES	1,216,700	2.31
6	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	700,000	1.33
7	DONALDSON LUFKIN & JENRETTE INC<	643,900	1.22
8	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (486500)	486,500	.92
9	FMR CORP FIDELITY MNGT & RESEARCH CO* (340000) FMR/FUNDS-COMBINED (131850)	471,850	.89
10	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (270000) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (200000)	470,000	.89
11	FIRST KENTUCKY NATL CORP	434,713	.82
12	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (428045)	428,045	.81
13	YALE UNIVERSITY	405,000F	.76
14	CITICORP<	398,870	.75
15	ROTHSCHILD (L F) UNTERBERG TOWBIN	383,000	.72

Principal Stockholders	Shares	%
SEARLE - CONTINUED		
16 UNITED STATES STEEL CORP	362,400	.68
US STEEL & CARNEGIE PENSION TR (362400)		
17 NORTHERN TRUST CORP	361,611	.68
18 MASSACHUSETTS FINANCIAL SERVICES INC*	352,000	.66
19 MERCANTILE BANCORPORATION INC	350,300	.66
20 NEUBERGER & BERMAN+	247,615	.47
NEUBERGER & BER MNGT/FDS-COMBINED (247615)		
21 SWISS REINSURANCE CO (SWITZERLAND)	247,000	.46
22 EXXON CORP	193,600	.36
23 MIAMI CORP	190,000J	.36
24 DELAWARE MANAGEMENT CO INC*	180,500	.34
25 FIRST PENNSYLVANIA CORP	178,200	.33
26 JENNISON ASSOCIATES CAPITAL CORP	177,700	.33
27 HELLER (WALTER E) INTERNATIONAL CORP	166,070	.31
AMERICAN NATL BK & TR CO/CHICAGO (166070)		
28 ROBECO (HOLLAND)	150,000H	.28
29 RUMSFELD, DONALD#	144,000J	.27
30 SASS (MARTIN D)	132,250	.25
31 AMERICAN GENERAL INSURANCE CO<	130,000	.24
AMERICAN GENL INSUR CO-COMBINED (130000)		
32 BANKERS TRUST NEW YORK CORP	128,200	.24
33 GULF & WESTERN INDUSTRIES INC<	110,000	.20
TOTALS	33,593,093	63.83%
TOP 5 CONTROL 47.45% OF STOCK TOP 15 CONTROL 56.61% OF STOCK		
TOP 10 CONTROL 52.72% OF STOCK TOP 20 CONTROL 59.79% OF STOCK		

SHELL OIL

(SHARES O/S 308,839,000)

1 ROYAL DUTCH/SHELL GROUP (HOLLAND-ENGLAND)	214,503,246J	69.45
2 FIRST CITY BANCORP OF TEXAS INC	25,518,974	8.26
SHELL OIL ESOP-31000 PCTS (2100000)		
3 SHELL OIL CO	23,500,000	7.60
SHELL PROVIDENT FUND-19600 PCT (23500000)		
4 SAROFIM (FAYEZ) & CO	2,726,804	.88
5 CONTINENTAL CORP<	2,160,110	.69
CONTINENTAL CORP/INSUR COS-COMB (2160110)		
6 WELLS FARGO & CO	1,905,247	.61
7 TIAA-CREF	1,753,000	.56
COLLEGE RETIREMENT EQUITIES FUND (1753000)		
8 DUPONT FAMILY INTERESTS	1,375,000	.44
DU PONT (E I) DE NEMOURS & CO INC (1375000)		
9 BANKERS TRUST NEW YORK CORP	1,171,457	.37
10 HELLER (WALTER E) INTERNATIONAL CORP	1,012,240	.32
AMERICAN NATL BK & TR CO/CHICAGO (1012240)		
11 CAPITAL GROUP INC	951,700	.30
CAPITAL GUARDIAN TRUST CO (951700)		
12 PRUDENTIAL INSURANCE CO OF AM	907,500	.29
PRUDENTIAL INSUR COS/FUNDS-COMB (907500)		
13 ROSENBERG CAPITAL MANAGEMENT	772,600	.25
14 WISCONSIN INVESTMENT BOARD	740,400	.23
15 SEARS ROEBUCK & CO	729,300	.23
ALLSTATE INSUR COS/FDS-COMBINED (729300)		
16 STEIN ROE & FARNHAM*	689,516	.22
17 TELEDYNE INC	688,600	.22
TELEDYNE INSUR COS-COMBINED (688600)		
18 FIRST CHICAGO CORP<	676,178	.21
19 LAZARD FRERES & CO	652,204	.21
20 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	634,000H	.20
HARTFORD FIRE INSUR COS-COMBINED (634000)		
21 BATTERYMARCH FINANCIAL MNGT CORP	627,411	.20
22 UNITED STATES STEEL CORP	619,136	.20
US STEEL & CARNEGIE PENSION TR (619136)		
23 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	600,000J	.19
24 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	599,000G	.19
TOTALS	285,513,623	92.24%
TOP 5 CONTROL 86.90% OF STOCK TOP 15 CONTROL 90.57% OF STOCK		
TOP 10 CONTROL 89.24% OF STOCK TOP 20 CONTROL 91.65% OF STOCK		

SHELLER-GLOBE

(SHARES O/S 6,191,000)

1 COGAN, DAVID H#	64,482	1.04
2 DEVENOW, CHESTER#	64,453	1.04
3 GLASSER, HERMAN	51,634F	.83
4 GRIFFIN, JOHN C#	37,496	.60
5 EASTMAN, JOHN R#	30,654	.49
6 PATTERSON, WILLIAM H#	20,525	.33
7 SEARS ROEBUCK & CO	19,900	.32
ALLSTATE INSUR COS/FDS-COMBINED (19900)		
8 HAHN, WILLIAM#	14,768	.23
TOTALS	303,912	4.90%
TOP 5 CONTROL 4.01% OF STOCK TOP 15 CONTROL 4.90% OF STOCK		
TOP 10 CONTROL 4.90% OF STOCK TOP 20 CONTROL 4.90% OF STOCK		

SHERWIN-WILLIAMS

(SHARES O/S 4,691,000)

1 AMERITRUST CORP	1,851,374	39.46
SHERWIN-WILLIAMS EMP STOCK PUR & SAV PLAN-5238 PCTS (937197)		
SHERWIN-WILLIAMS COLLECTIVE INVESTMENT TRUST (341450)		
2 MASSACHUSETTS FINANCIAL SERVICES INC*	108,750	2.31
3 CONTINENTAL CORP<	102,000	2.17
CONTINENTAL CORP/INSUR COS-COMB (102000)		
4 CONTROL DATA CORP	100,900H	2.15
COMMERCIAL CREDIT/INS COS-COMBINED (100900)		
5 AMERICAN NATIONAL FINANCIAL CORP<	91,100H	1.94
AMER NATL INSUR COS/FDS-COMBINED (91100)		
6 MORGAN (J P) & CO INC<	91,000	1.93
7 ROULSTON & CO INC	89,940	1.91
8 AETNA LIFE & CASUALTY CO	62,200H	1.32
AETNA INSUR COS/FDS-COMBINED (62200)		
9 CITICORP<	55,500	1.18
10 BERNHARD (ARNOLD) & CO INC*	50,500	1.07
VALUE LINE MNGR/FUNDS-COMBINED (50500)		
11 HELLER (WALTER E) INTERNATIONAL CORP	39,350	.83
AMERICAN NATL BK & TR CO/CHICAGO (39350)		
12 FINE, WILLIAM C#	35,000J	.74
13 METROPOLITAN LIFE INSURANCE CO	31,000H	.66
14 COMMES, THOMAS A#	30,000	.63
15 BREEN, JOHN G#	26,834	.57
16 EXTENDICARE LTD (CANADA)	22,600H	.48
CROWN LIFE INSURANCE CO (22600)		
17 WELCH & FORBES INC	22,205	.47
18 FIRST NATIONAL OF NEBRASKA INC	22,050	.47
19 PROVIDENT NATIONAL CORP<	20,860	.44
20 AMERICAN FAMILY INSURANCE GROUP	20,500H	.43
21 FIRST NATIONAL STATE BANCORP	18,310	.39
22 WELLS FARGO & CO	17,280	.36
23 TICKNER, G L#	15,750	.33
24 FIFTH THIRD BANK	15,629	.33
25 GILLUND, W D#	15,000	.31
26 MOONAN, WILLIAM#	14,500J	.30
27 ADIG ALLGIEMEINE DEUTSCHE INVESTMENT-GMBH	13,500J	.28
ADIG FUNDS-COMBINED (13500)		
28 WEINGARTEN MANAGEMENT CORP*	12,000	.25
29 WESTERN BANCORPORATION<	11,200	.23
30 OPPENHEIMER HOLDINGS INC+	10,100	.21
31 SOCIETY CORP	10,067	.21
TOTALS	3,026,999	64.52%
TOP 5 CONTROL 48.05% OF STOCK TOP 15 CONTROL 58.95% OF STOCK		
TOP 10 CONTROL 55.49% OF STOCK TOP 20 CONTROL 61.25% OF STOCK		

SIGNAL COMPANIES

(SHARES O/S 57,626,000)

1 BANKAMERICA CORP	12,127,410	21.04
SIGNAL SAV & ST PUR PL/13216 (11967521)		
SIGNAL TRASOP/13680 PCTS (159889)		
2 ROWE PRICE (T) & ASSOCIATES INC*	2,348,725	4.07
3 DONALDSON LUFKIN & JENRETTE INC<	1,820,900	3.15
4 PRUDENTIAL INSURANCE CO OF AM	1,745,450	3.02
PRUDENTIAL INSUR COS/FUNDS-COMB (1745450)		
5 MORGAN (J P) & CO INC< (1420500)	1,638,000	2.84
MORGAN GUARANTY TRUST CO OF N		
MORGAN GUARANTY FUNDS-COMBINED (217500)		

Principal Stockholders

SIGNAL COMPANIES - CONTINUED

	Shares	%
6 DUPONT FAMILY INTERESTS		
DU PONT (E I) DE NEMOURS & CO INC (945000)	945,000	1.63
7 MANUFACTURERS HANOVER CORP<		
CAPITAL GROUP INC	932,329	1.61
CAPITAL GUARDIAN TRUST CO (879800)	879,800	1.52
9 NEUBERGER & BERMAN+		
NEUBERGER & BER MNGT/FDS-COMBINED (879400)	879,400	1.52
10 NEW YORK CITY COMPTROLLER'S OFFICE	783,600	1.35
11 MADISON FUND INC	750,000	1.30
12 SCUDDER STEVENS & CLARK CO+	704,739	1.22
13 DREYFUS CORP+	627,200	1.08
14 FORSTMANN-LEFF ASSOCIATES	592,650	1.02
15 SALOMON BROTHERS	503,000	.87
16 FIRST INTERNATIONAL BANCSHARES INC	501,521	.87
17 ROULSTON & CO INC	428,500	.74
18 UNITED SERVICES AUTOMOBILE ASSOC	345,000H	.59
USAA LIFE INSURANCE CO (195000)		
USAA INVESTMENT MNGT CO (150000)		
19 VAUGHAN NELSON & HARGROVE INC		
20 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	328,752	.57
21 SHUMWAY, FORREST N INTERESTS#	299,850	.52
SHUMWAY, FORREST N (176301)	296,055J	.51
WETZEL (HARRY H) JR TRUST (119754)		
22 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)		
BANK OF CALIFORNIA NA (294520)	294,520	.51
23 BEA ASSOCIATES INC		
24 BERNHARD (ARNOLD) & CO INC+	288,150	.50
VALUE LINE MNGR/FUNDS-COMBINED (255000)	255,000	.44
25 CONNECTICUT GENERAL INSURANCE CORP		
CONN GENL INSUR COS/FDS-COMBINED (245000)	245,000	.42
26 PROVIDENT NATIONAL CORP<		
27 NEW YORK STATE COMMON RETIREMENT FUND	242,872	.42
28 WELLS FARGO & CO+	240,000H	.41
29 EQUITABLE LIFE ASSUR SOCIETY OF US	227,028	.39
30 CONTINENTAL ILLINOIS CORP	225,000	.39
31 CHEMICAL NEW YORK CORP	208,881	.36
32 MELAMID, GEORGE#	207,207	.35
33 OPPENHEIMER HOLDINGS INC+	204,900X	.35
34 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	181,332	.31
35 CRITERON MANAGEMENT CORP	160,500G	.27
36 ILLINOIS MUNICIPAL RETIREMENT FUND	155,475	.26
37 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	150,000	.26
38 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	150,000	.26
39 BANKERS TRUST NEW YORK CORP	150,000	.26
40 WETZEL, HARRY H#	147,000	.25
41 TRAINER WORTHAM & CO	144,990J	.25
42 TEXAS COMMERCE BANCSHARES INC	144,070	.25
43 AMERICAN NATIONAL FINANCIAL CORP<	142,786	.24
AMER NATL INSUR COS/FDS-COMBINED (133875)	133,875H	.23
44 RAINIER BANCORPORATION		
45 MORGAN STANLEY & CO INC	128,550	.22
46 MARYLAND STATE RETIREMENT SYSTEMS	125,970	.21
47 HELLER (WALTER E) INTERNATIONAL CORP	125,000	.21
AMERICAN NATL BK & TR CO/CHICAGO (123500)	123,500	.21
48 BATTERYMARCH FINANCIAL MNGT CORP		
49 CAMPBELL ADVISORS INC	119,700	.20
50 TRW INC	117,530	.20
TRW INVESTMENT MANAGEMENT (115500)	115,500	.20
TOTALS	34,632,217	60.09%

TOP 5 CONTROL 34.15% OF STOCK TOP 15 CONTROL 47.33% OF STOCK
TOP 10 CONTROL 41.82% OF STOCK TOP 20 CONTROL 50.64% OF STOCK

SIGNODE CORP

(SHARES O/S: 7,875,000)

	Shares	%
1 HARRIS BANKCORP INC		
SIGNODE EMPS SAVINGS & PROFIT SHARING TRUST FUND/4100 PCTS (484412)	772,412	9.80
2 POSNER FAMILY INTERESTS		
SHARON STEEL CORP (395600)	481,700J	6.11
3 LESLIE, JOHN H FAMILY INTERESTS#	456,564J	5.79
LESLIE, JOHN H & ASSOCIATES (252886)		
LESLIE FUND INC (16760)		
BERTLES, WILLIAM M JR FAMILY (186918)		
4 TIAA-CREF		
COLLEGE RETIREMENT EQUITIES FUND (412700)	412,700	5.24

Principal Stockholders

SIGNODE - CONTINUED

	Shares	%
5 TRANSAMERICA CORP<		
TRANSAMERICA INSUR COS/FDS-COMB (364600)	364,600	4.62
6 PIONEER GROUP INC		
PIONEERING MNGT/FUNDS-COMB	316,200	4.01
7 UNITED STATES STEEL CORP		
US STEEL & CARNEGIE PENSION TR (312300)	312,300	3.96
8 NEW ENGLAND MUTUAL LIFE INSUR CO		
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (206435)	206,435	2.62
9 BRUNDAGE STORY & ROSE		
10 MASSACHUSETTS MUTUAL LIFE INSUR CO	190,498	2.41
MASS MUTUAL INSUR CO/FUNDS-COMB (188200)	188,200	2.38
11 SCUDDER STEVENS & CLARK CO+		
12 ERCKLENTZ, ALEXANDER TONIO#	177,549	2.25
13 SAVINGS BANKS TRUST CO	177,298J	2.25
14 CONTINENTAL ILLINOIS CORP	166,750	2.11
15 REICH & TANG INC	164,590	2.09
16 NEW YORK STATE COMMON RETIREMENT FUND	156,800	1.99
17 NORTHERN TRUST CORP	138,000H	1.75
18 BANK OF NEW YORK CO INC	122,776	1.55
19 OPPENHEIMER HOLDINGS INC+	96,319	1.22
20 LINCOLN NATIONAL CORP<	87,000	1.10
LINCOLN NATL INSUR/FDS-COMBINED (79812)	79,812	1.01
21 FIRST CHICAGO CORP<		
22 MORGAN (J P) & CO INC<	76,592	.97
23 DUPONT FAMILY INTERESTS	70,000	.88
WILMINGTON TRUST CO (63687)	63,687	.80
24 WELLS FARGO & CO		
25 OLSEN, ROBERT J	63,346	.80
26 VALLEY NATIONAL BANK OF ARIZONA	47,393B	.60
27 US & FOREIGN SECURITIES CORP	42,874	.54
28 EATON FINANCIAL SERVICES LTD (CANADA)	42,200	.53
EATON FUND MANAGEMENT LTD+	35,000	.44
EATON BAY FUNDS-COMBINED (35000)		
29 MANUFACTURERS HANOVER CORP<		
30 WRIGHT INVESTORS' SERVICE	31,640	.40
31 GEICO CORP	31,600	.40
32 SMOOT KNOCHE & CO	31,300	.39
33 ALLENDALE GROUP<	30,800	.39
ALLENDALE INSUR COS-COMBINED (30000)	30,000	.38
34 WESTERN BANCORPORATION<		
35 COLUMBIA UNIVERSITY	27,053	.34
36 AETNA LIFE & CASUALTY CO	27,000	.34
AETNA INSUR COS/FDS-COMBINED (25800)	25,800H	.32
37 ROSENBERG CAPITAL MANAGEMENT		
38 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	25,000	.31
39 BARCLAYS BANK LTD (ENGLAND)	24,700J	.31
40 HELLER (WALTER E) INTERNATIONAL CORP	23,800	.30
AMERICAN NATL BK & TR CO/CHICAGO (23393)	23,393	.29
41 TSCHUDY, DAVID		
42 MELLON NATIONAL CORP	22,600	.28
43 FRENCH NATIONAL GOVERNMENT	20,965	.26
MUTUAL FUNDS-COMBINED (20000)	20,000	.25
44 BECKER WARBURG PARIBAS GROUP INC		
45 BANKERS TRUST NEW YORK CORP	18,100	.22
46 UTAH STATE RETIREMENT FUND	16,150	.20
	15,000	.19
TOTALS	5,954,496	75.61%

TOP 5 CONTROL 31.59% OF STOCK TOP 15 CONTROL 57.70% OF STOCK
TOP 10 CONTROL 47.00% OF STOCK TOP 20 CONTROL 64.36% OF STOCK

SINGER

(SHARES O/S: 16,587,000)

	Shares	%
1 TIAA-CREF		
COLLEGE RETIREMENT EQUITIES FUND (755000)	755,000	4.55
2 BEA ASSOCIATES INC		
3 MORGAN (J P) & CO INC<	725,100	4.37
4 WESTERN BANCORPORATION<	300,000	1.80
5 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	251,650	1.51
6 SALOMON BROTHERS	250,000	1.50
7 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	241,900	1.45
8 AMERICAN GENERAL INSURANCE CO<	222,000J	1.33
AMERICAN GENL INSUR CO-COMBINED (209600)	209,600	1.26
9 HELLER (WALTER E) INTERNATIONAL CORP	110,750	.66
AMERICAN NATL BK & TR CO/CHICAGO (110750)		
10 MERRILL LYNCH & CO INC<	102,800	.61
MERRILL LYNCH ASSET MNGT CO INC+ (102800)		

Principal Stockholders

SINGER - CONTINUED

	Shares	%
11 MITCHELL, MAYER & FAMILY	102,528J	.61
12 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	100,000	.60
13 CONTINENTAL GROUP INC<	100,000	.60
CONTINENTAL FINL SERVICES CO (100000)		
14 NEW YORK CITY COMPTROLLER'S OFFICE	78,000	.47
15 US & FOREIGN SECURITIES CORP	75,000	.45
16 WELLS FARGO & CO	57,022	.34
17 NEW YORK STATE COMMON RETIREMENT FUND	55,000H	.33
18 PIONEER GROUP INC	48,100	.28
PIONEERING MNGT/FUNDS-COMB		
19 FLAVIN, JOSEPH B#	43,051	.25
20 BANKERS TRUST NEW YORK CORP	35,700	.21
21 CENTRAL SECURITIES CORP	35,000	.21
TOTALS	3,898,201	23.50%

TOP 5 CONTROL 13.75% OF STOCK TOP 15 CONTROL 21.85% OF STOCK
TOP 10 CONTROL 19.10% OF STOCK TOP 20 CONTROL 23.29% OF STOCK

SKYLINE CORP

(SHARES O/S 11,217,000)

1 DECIO FAMILY INTERESTS#	2,030,893	18.10
DECIO, ARTHUR J & FAMILY (495298)		
VITE, FRANK A & FAMILY (452095)		
DECIO (ARTHUR J) FOUNDATION (83500)		
2 MORGAN (J P) & CO INC<	597,000	5.32
3 AMERICAN GENERAL INSURANCE CO<	500,000	4.45
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (500000)		
4 MASSACHUSETTS FINANCIAL SERVICES INC*	300,000	2.67
5 HONG KONG & SHANGHAI BANKING CORP	255,400	2.27
MARINE MIDLAND BANKS INC (255400)		
6 BEA ASSOCIATES INC	215,000	1.91
7 CITICORP<	204,000	1.81
8 KIRBY FAMILY GROUP-ALLEGHANY CORP<	200,000	1.78
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (200000)		
9 ROSENBERG CAPITAL MANAGEMENT	173,900	1.55
10 DREYFUS CORP*	100,600	.89
11 EQUITABLE LIFE ASSUR SOCIETY OF US	60,000	.53
12 HELLER (WALTER E) INTERNATIONAL CORP	50,062	.44
AMERICAN NATL BK & TR CO/CHICAGO (50062)		
13 FMR CORP	50,000	.44
FMR/FUNDS-COMBINED (50000)		
14 WELLS FARGO & CO	49,100	.43
15 KLOSKA, RONALD F & FAMILY#	35,940	.32
16 BANKERS TRUST NEW YORK CORP	35,700	.31
17 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	34,500	.30
BANK OF CALIFORNIA NA (34500)		
18 GATES RUBBER CO<	25,000	.22
FINANCIAL PROGRAMS INC* (25000)		
19 STEIN ROE & FARNHAM*	25,000	.22
TOTALS	4,942,095	44.05%

TOP 5 CONTROL 32.83% OF STOCK TOP 15 CONTROL 42.98% OF STOCK
TOP 10 CONTROL 40.80% OF STOCK TOP 20 CONTROL 44.05% OF STOCK

SMITH (A O) CORP

(SHARES O/S 4,926,000)

1 SMITH, LLOYD B FAMILY INTERESTS#	2,639,084	53.57
SMITH INVESTMENT CO (2639084)		
2 BATTERYMARCH FINANCIAL MNGT CORP	58,300	1.18
3 FIRST WISCONSIN CORP	51,018	1.03
4 DREYFUS CORP*	40,000	.81
5 PARKER, JOHN R & FAMILY#	23,959J	.48
6 FMR CORP	14,500	.29
FMR/FUNDS-COMBINED (14500)		
7 SEARS ROEBUCK & CO	10,100	.20
ALLSTATE INSUR COS/FDS-COMBINED (10100)		
TOTALS	2,836,961	57.59%

TOP 5 CONTROL 57.09% OF STOCK TOP 15 CONTROL 57.59% OF STOCK
TOP 10 CONTROL 57.59% OF STOCK TOP 20 CONTROL 57.59% OF STOCK

Principal Stockholders

SMITH INTERNATIONAL

(SHARES O/S 22,407,000)

1 MARSH & MCLENNAN COS INC<	1,178,700	5.26
PUTNAM MNGT/FUNDS-COMBINED (1178700)		
2 SMITH, HAROLD H FAMILY INTERESTS#	1,125,654J	5.02
SMITH, HAROLD H (185224)		
NEELY, JERRY W (400334)		
SMITH (HERMAN C) FAMILY TRUST (540096)		
3 STEIN ROE & FARNHAM*	879,070	3.92
4 MANUFACTURERS HANOVER CORP< (215070)	620,540	2.76
EDIE (LIONEL D) & CO INC (405470)		
5 CONTINENTAL INVESTMENT CORP<	443,100	1.97
WADDELL & REED FDS-COMBINED (442100)		
6 DONALDSON LUFKIN & JENRETTE INC<	401,263	1.79
7 WELLS FARGO & CO	358,800	1.60
8 AETNA LIFE & CASUALTY CO	317,100H	1.41
AETNA INSUR COS/FDS-COMBINED (317100)		
9 SELIGMAN (J & W) & CO*	300,000	1.33
SELIGMAN/FUNDS-COMBINED (300000)		
10 NEW YORK STATE COMMON RETIREMENT FUND	270,000H	1.20
11 WACHOVIA CORP	266,037	1.18
12 TRAVELERS CORP<	263,400	1.17
TRAVELERS/KEYSTONE FUNDS-COMBINED (263400)		
13 MIDLAND BANK GROUP< (ENGLAND)	258,690	1.15
CROCKER NATIONAL CORP (258690)		
14 AXE (E W) & CO INC*	246,820	1.10
AXE-HOUGHTON FUNDS-COMBINED (246820)		
15 DUPONT FAMILY INTERESTS	243,086	1.08
WILMINGTON TRUST CO (243086)		
16 BACHMAN, WILLIAM S#	232,228J	1.03
17 NEW YORK STATE TEACHERS RETIR FUND	230,800	1.03
18 MARYLAND STATE RETIREMENT SYSTEMS	215,800	.96
19 O'CONNELL, JAMES & FAMILY	214,820	.95
20 INSTITUTIONAL CAPITAL CORP	212,100	.94
21 MORGAN (J P) & CO INC<	200,000	.89
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (200000)		
22 CONTINENTAL ILLINOIS CORP	197,720	.88
23 BANKERS LIFE CO	176,400	.78
24 CHEMICAL NEW YORK CORP	170,051	.75
25 MOORE, STANLEY C#	168,980E	.75
26 CONNECTICUT GENERAL INSURANCE CORP	165,600	.73
CONN GENL INSUR COS/FDS-COMBINED (165600)		
27 EMERSON, WILLIAM	165,284J	.73
28 OHIO STATE TEACHERS RETIR SYSTEM	154,300	.68
29 ROSENBERG CAPITAL MANAGEMENT	136,600	.60
30 SCUDDER STEVENS & CLARK CO*	130,800	.58
31 NORTHWEST BANCORPORATION<	130,300	.58
NORTHWESTERN NATL BK MINNEAPOLIS (130300)		
32 WALL PATTERSON MCGREW & RICHARDS INC	129,255	.57
33 NEW YORK CITY COMPTROLLER'S OFFICE	127,000	.56
34 FARMERS GROUP INC<	117,500	.52
FARMERS GROUP INSUR COS-COMBINED (117500)		
35 HARTFORD STEAM BOILER INSPECT & INSUR CO	115,800	.51
36 ATLANTA CAPITAL MNGT CORP	114,420	.51
37 HARTFORD NATIONAL CORP	113,480	.50
38 FIDELCOR INC	105,326	.47
39 CHARTER CO<	102,800	.45
FOUNDERS MNGR/FUNDS-COMBINED (102800)		
40 KIRBY FAMILY GROUP-ALLEGHANY CORP<	100,000	.44
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (100000)		
41 ATLANTIC RICHFIELD CO	100,000	.44
42 BANK OF NEW YORK CO INC	97,180	.43
43 FUNSTEN, STANARD R#	91,992G	.41
44 FIDUCIARY TRUST CO OF NEW YORK	90,700	.40
FIDUCIARY TRUST/FUNDS-COMBINED (90700)		
45 FLORIDA STATE BOARD OF ADMINISTRATION	90,000	.40
46 U S TRUST CORP<	88,200	.39
47 PACIFIC MUTUAL LIFE INSURANCE CO	87,700	.39
48 ROWE PRICE (T) & ASSOCIATES INC*	84,650	.37
49 HONG KONG & SHANGHAI BANKING CORP	82,670	.36
MARINE MIDLAND BANKS INC (82670)		
50 FORSTMANN-LEFF ASSOCIATES	80,300	.35
51 ADAMS EXPRESS CO	80,000	.35
52 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	80,000	.35
53 EQUITABLE LIFE ASSUR SOCIETY OF US	77,000	.34
54 MCCOWAN ASSOCIATES INC	74,800	.33
55 MUTUAL LIFE ASSURANCE CO OF CANADA	72,800H	.32
56 KRESGE FOUNDATION	70,000	.31

Principal Stockholders	Shares	%
SMITH INTERNATIONAL - CONTINUED		
57 SARDFIM (FAYEZ) & CO	68,160	.30
58 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (67000)	67,000	.29
59 GENERAL REINSURANCE CORP	65,000	.29
60 NATIONAL INVESTMENT SER OF AMERICA INC	61,450	.27
61 SECURITY PACIFIC CORP SMITH INTL EMP INVESTMENT PL (38000)	60,648	.27
62 ILLINOIS MUNICIPAL RETIREMENT FUND	60,000	.26
63 SENTRY INSUR-A MUTUAL CO	57,000	.25
64 FIRST NATIONAL BANCORP INC	54,000	.24
65 MACKAY-SHIELDS FINANCIAL CORP	53,200	.23
66 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	53,000	.23
67 THORSON BROWN INC	52,000	.23
68 FLYNNE, ROBERT L	50,892J	.22
69 BIRNIE, ALBERT M	50,000J	.22
70 UNION BANK OF SWITZERLAND INTRAG* (50000)	50,000H	.22
71 NIAGARA SHARE CORP	50,000	.22
72 FRENCH NATIONAL GOVERNMENT MUTUAL FUNDS-COMBINED (50000)	50,000	.22
73 INDIANA NATIONAL CORP	49,464	.22
74 TEXAS AMERICAN BANCSHARES INC	46,912	.20
75 WRIGHT INVESTORS' SERVICE	46,100	.20
76 INDUSTRIAL NATIONAL CORP	44,920	.20
TOTALS	13,537,362	60.41%

TOP 5 CONTROL 18.95% OF STOCK TOP 15 CONTROL 32.00% OF STOCK
TOP 10 CONTROL 26.30% OF STOCK TOP 20 CONTROL 36.94% OF STOCK

SMITHKLINE

(SHARES O/S 66,393,000)

Principal Stockholders	Shares	%
1 STATE STREET RESEARCH & MANAGEMENT CO*	2,847,500	4.28
2 FIRST PENNSYLVANIA CORP	2,420,430	3.64
3 GIRARD CO	2,381,163	3.58
4 FIDELCOR INC	2,281,653	3.43
5 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (1236750) EBERSTADT ASSET MNGT/FDS-COMBINED (670420)	1,907,170	2.87
6 MORGAN (J P) & CO INC SMITHKLINE SAV & INV PL-6356 PCT (720117)	1,553,000	2.33
7 HERBERT, GAVIN S FAMILY INTERESTS*	1,408,298J	2.12
8 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1406200)	1,406,200	2.11
9 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (385800) CAPITAL RES & MNGT/FUNDS-COMBINED (989000)	1,384,800	2.08
10 BANKERS TRUST NEW YORK CORP	1,276,175	1.92
11 DUPONT FAMILY INTERESTS DU PONT (E.I) DE NEMOURS & CO INC (1270000)	1,270,000	1.91
12 KIRBY FAMILY GROUP-ALLEGHANY CORP ALLEGHANY CORP (605880) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (550000)	1,155,880	1.74
13 JENNISON ASSOCIATES CAPITAL CORP	1,025,250	1.54
14 HARRIS BANKCORP INC	1,025,000	1.54
15 MELLON NATIONAL CORP	972,563	1.46
16 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (807600)	807,600	1.21
17 STEWART, JAMES M & ASSOCIATES#	801,845J	1.20
18 EQUITABLE LIFE ASSUR SOCIETY OF US	800,800	1.20
19 MANUFACTURERS HANOVER CORP< (415917) EDIE (LIONEL D) & CO INC (360635)	776,552	1.16
20 WISCONSIN INVESTMENT BOARD	710,400	1.06
21 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (610400)	610,400	.91
22 ROWE PRICE (T) & ASSOCIATES INC*	530,950	.79
23 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (519300)	519,300	.78
24 NATIONAL CITY CORP	451,000	.67
25 INA CORP< INA INSUR COS/FDS-COMBINED (440000)	440,000	.66
26 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (433740)	433,740H	.65
27 FIRST UNION BANCORP	396,635	.59
28 DONALDSON LUFKIN & JENRETTE INC<	384,300	.57
29 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (362620)	362,620	.54
30 MACKAY-SHIELDS FINANCIAL CORP	353,900	.53
31 FMR CORP FMR/FUNDS-COMBINED (338250)	338,250	.50
32 BROWN BROS HARRIMAN & CO	336,000	.50
33 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (330130)	330,130	.49
34 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (329896)	329,896	.49
35 WELLS FARGO & CO	326,774	.49
36 PROVIDENT NATIONAL CORP<	321,345	.48
37 WESTERN BANCORPORATION<	316,083	.47
38 VALENTINE (MILES) ESTATE	304,100E	.45
39 MARYLAND STATE RETIREMENT SYSTEMS	288,000	.43
40 NEW YORK CITY COMPTROLLER'S OFFICE	284,900	.42
41 PENNSYLVANIA PUBLIC SCHOOL,EMPS RETIR SYSTEM	281,700	.42
42 KRAUTKRAMER, JOSEF & FAMILY (WEST GERMANY)	271,724	.40
43 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (258000)	258,000	.38
44 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (252720)	252,720	.38
45 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	250,000J	.37
46 HARVARD UNIVERSITY	245,788	.37
47 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (244400)	244,400	.36
48 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	240,000	.36
49 BANKAMERICA CORP<	238,785	.35
50 STEIN ROE & FARNHAM*	230,555	.34
51 HARTFORD NATIONAL CORP	225,055	.33
52 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (221360)	221,360	.33
53 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	219,500	.33
54 CONTINENTAL ILLINOIS CORP	212,281	.31
55 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	209,500G	.31
56 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (204900)	204,900	.30
57 BOESKY, IVAN F INTERESTS	200,700J	.30
58 DETROITBANK CORP	188,074	.28
59 NORTHERN TRUST CORP	187,801	.28
60 FIRST INTERNATIONAL BANCSHARES INC	179,789	.27
61 CENTRAL BANCORP INC	164,322	.24
62 FIRST ATLANTA CORP	157,340	.23
63 MERCANTILE BANCORPORATION INC	155,036	.23
64 WERTHEIM & CO INC	153,384	.23
65 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (150560)	150,560	.22
66 LIBERTY NATIONAL BANCORP INC	149,967	.22
67 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (147949)	147,949	.22
68 INSTITUTIONAL CAPITAL CORP	145,900	.21
69 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (141133)	141,133	.21
70 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (140590)	140,590	.21
71 PHILADELPHIA NATIONAL CORP	136,125	.20
72 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (135500)	135,500	.20
73 RAUCH, THOMAS M & ASSOCIATES*	125,600J	.18
TOTALS	42,336,640	63.76%

TOP 5 CONTROL 17.83% OF STOCK TOP 15 CONTROL 36.62% OF STOCK
TOP 10 CONTROL 28.41% OF STOCK TOP 20 CONTROL 42.49% OF STOCK

SONOCO PRODUCTS

(SHARES O/S 5,740,000)

Principal Stockholders	Shares	%
1 COKER FAMILY INTERESTS#	478,019J	8.32
COKER, C W JR (112351) COKER, F L H (135060) COKER, J L (63915) COGGESHALL, P C (11465) FORT, JAMES COKER (152228)		
2 MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (183678)	183,678	3.19
3 BRUNDAGE STORY & ROSE	154,322	2.68
4 SCUDDER STEVENS & CLARK CO*	150,040	2.61

Principal Stockholders	Shares	%
SONOCO PRODUCTS - CONTINUED		
5 DOMINION BANKSHARES CORP FIRST NATL EXCHANGE BK OF VIR (75780)	75,780	1.32
6 LAWTON, E H JR#	59,840J	1.04
7 SHAWMUT CORP	45,132	.78
8 DUNLAP, C K JR#	41,798J	.72
9 N C N B CORP<	36,364	.63
10 MCCALL, PETER L	19,148A	.33
11 CITIZENS & SOUTHERN CORP< (SOUTH CAROLINA)	17,931	.31
12 HARTFORD NATIONAL CORP	15,894	.27
13 WACHOVIA CORP	13,794	.24
TOTALS	1,291,740	22.50%
TOP 5 CONTROL 18.15% OF STOCK TOP 15 CONTROL 22.50% OF STOCK TOP 10 CONTROL 21.67% OF STOCK TOP 20 CONTROL 22.50% OF STOCK		

SOUTHWEST FOREST INDUSTRIES (SHARES O/S 7,766,000)

1 HEARST FAMILY INTERESTS# HEARST CORP (1357898) HEARST, GEORGE A JR (1000) MILLER, JOHN R (1000)	1,609,498J	20.72
2 RELIANCE GROUP INC<	465,700	5.99
3 GLICKENHAUS & CO	371,300	4.78
4 HUTTON (E F) GROUP INC HUTTON (E F) & CO, NY (264375)	264,375J	3.40
5 SCHMEIDLER (A R) & CO INC	163,236	2.10
6 FRANKE, W A#	91,000J	1.17
7 VALLEY NATIONAL BANK OF ARIZONA	78,267	1.00
8 VAUGHAN, CURTIS JR#	71,318J	.91
9 CORBETT, W HORACE#	37,203J	.47
10 BAKER, RAYMOND E#	36,652J	.47
11 SKANDIA GROUP SKANDIA INSUR COS-COMBINED (36000)	36,000H	.46
12 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (21733)	21,733	.27
13 LOVEJOY, WINSLOW M JR#	20,900J	.26
TOTALS	3,267,082	42.06%
TOP 5 CONTROL 37.00% OF STOCK TOP 15 CONTROL 42.06% OF STOCK TOP 10 CONTROL 41.05% OF STOCK TOP 20 CONTROL 42.06% OF STOCK		

SPERRY CORP (SHARES O/S 40,427,000)

1 MORGAN (J P) & CO INC<	1,524,223	3.77
2 BANKAMERICA CORP<	906,856	2.24
3 BROWN BROS HARRIMAN & CO	795,960	1.96
4 CHASE MANHATTAN CORP	785,035	1.94
5 OHIO STATE TEACHERS RETIR SYSTEM	742,500	1.83
6 LAZARD FRERES & CO	698,953	1.72
7 LORD ABBETT & CO+	686,335	1.69
8 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (655106)	655,106	1.62
9 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (610225)	610,225	1.50
10 MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (541800)	541,800	1.34
11 BANKERS TRUST NEW YORK CORP	477,987	1.18
12 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (477208)	477,208	1.18
13 MANUFACTURERS HANOVER CORP EDIE (LIONEL D) & CO INC (472218)	472,218	1.16
14 NEW YORK STATE TEACHERS RETIR FUND	466,018	1.15
15 FIRST CHICAGO CORP<	433,434	1.07
16 NEW YORK STATE COMMON RETIREMENT FUND	393,000H	.97
17 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (368878)	368,878	.91
18 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	368,300	.91
19 CENTURY CAPITAL ASSOCIATES	342,800	.84
20 MARYLAND NATIONAL CORP REDWOOD CAPITAL MNGT INC (318420)	318,420	.78
21 CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (315000)	315,000	.77
22 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (311585)	311,585	.77

Principal Stockholders	Shares	%
SPERRY - CONTINUED		
23 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	307,933J	.76
24 KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC+ IDS FUNDS-COMBINED (307843)	307,843	.76
25 CITICORP<	303,604	.75
26 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (279088)	279,088H	.69
27 FIRST OKLAHOMA BANCORP INC	276,373	.68
28 WERTHEIM & CO INC	268,262	.66
29 MERCANTILE BANCORPORATION INC	262,902	.65
30 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	250,000	.61
31 PROVIDENT NATIONAL CORP<	249,631	.61
32 FMR CORP FIDELITY MNGT & RESEARCH CO+ (237551)	237,551	.58
33 CONTINENTAL ILLINOIS CORP	233,879	.57
34 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (231796)	231,796	.57
35 CBT CORP	218,532	.54
36 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (216052)	216,052	.53
37 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (214197)	214,197	.52
38 MUTUAL LIFE INSURANCE CO OF NY	213,500	.52
39 TEXAS TEACHERS RETIR SYSTEM	212,500	.52
40 ROULSTON & CO INC	210,635	.52
41 TEXAS PERMANENT SCHOOL FUND	208,500	.51
42 BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (199922)	199,922	.49
43 METROPOLITAN LIFE INSURANCE CO	186,300H	.46
44 DONALDSON LUFKIN & JENRETTE INC<	184,100	.45
45 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	173,436G	.42
46 SUN LIFE ASSURANCE CO OF CANADA	167,600	.41
47 ROCKEFELLER FAMILY INTERESTS ROCKEFELLER FOUNDATION (167100)	167,100J	.41
48 WELLS FARGO & CO	164,386	.40
49 SCUDDER STEVENS & CLARK CO+	155,808	.38
50 WESTERN BANCORPORATION<	151,172	.37
51 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (145393)	145,393	.35
52 FIRST INTERNATIONAL BANCSHARES INC	139,969	.34
53 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (136623)	136,623	.33
54 LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC+ (135000)	135,000	.33
55 STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (129242)	129,242	.31
56 SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (123200)	123,200	.30
57 UNITED SERVICES AUTOMOBILE ASSOC USAA INVESTMENT MNGT CO (115000)	115,000	.28
58 U S TRUST CORP	113,829	.28
59 ST PAUL COMPANIES INC ST PAUL INSUR COS/FDS-COMBINED (110562)	110,562	.27
60 DETROITBANK CORP	104,120	.25
61 MARYLAND STATE RETIREMENT SYSTEMS	100,824	.24
62 ROBECO (HOLLAND)	100,000H	.24
63 CITY INVESTING CO HOME INSUR GROUP-COMBINED (100000)	100,000	.24
64 FIRST SECURITY CORP	99,406	.24
65 CHEMICAL NEW YORK CORP	98,855	.24
66 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (97501)	97,501	.24
67 SECURITY PACIFIC CORP<	93,375	.23
68 ILLINOIS MUNICIPAL RETIREMENT FUND	91,764	.22
69 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (90897)	90,897H	.22
70 BANKERS LIFE CO	88,719	.21
71 TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (82631)	82,631	.20
72 CONNECTICUT STATE TRUST FUND	78,673J	.19
TOTALS	21,320,026	52.73%
TOP 5 CONTROL 11.76% OF STOCK TOP 15 CONTROL 25.41% OF STOCK TOP 10 CONTROL 19.65% OF STOCK TOP 20 CONTROL 29.84% OF STOCK		

SPRINGS MILLS

(SHARES O/S 8,700,000)

Principal Stockholders	Shares	%
1 SPRINGS-CLOSE FAMILY INTERESTS*	5,108,849J	58.72
CLOSE, ANNE SPRINGS (78262)		
CLOSE, H WILLIAM (10387)		
BOWLES, CRANDALL CLOSE (69339)		
SPRINGS CO (973462)		
CENTRAL CAROLINA BANK (657082)		
SPRINGS (ELLIOTT WHITE) FOUNDATION (6486)		
CLOSE FAMILY TRUSTS (3315831)		
2 SHEARSON LOEB RHOADES INC<	296,565	3.40
BERNSTEIN-MACAULEY INC (296565)		
3 FLORIDA STATE BOARD OF ADMINISTRATION	135,000	1.55
4 BATTERYMARCH FINANCIAL MNGT CORP	132,300	1.52
5 NEUBERGER & BERMAN+	79,700	.91
NEUBERGER & BER MNGT/FDS-COMBINED (79700)		
6 FIRST NATIONAL BOSTON CORP	59,095	.67
7 WELLS FARGO & CO	30,500	.35
8 HELLER (WALTER E) INTERNATIONAL CORP	28,444	.32
AMERICAN NATL BK & TR CO/CHICAGO (28444)		
9 VANAN FINANCIAL MANAGEMENT LTD*	26,000	.29
10 SCOTESE, PETER G*	25,000J	.28
11 ELISHA, WALTER Y*	25,000J	.28
TOTALS	5,946,453	68.35%

TOP 5 CONTROL 66.11% OF STOCK TOP 15 CONTROL 68.35% OF STOCK
TOP 10 CONTROL 68.06% OF STOCK TOP 20 CONTROL 68.35% OF STOCK

SQUARE D

(SHARES O/S 25,529,000)

Principal Stockholders	Shares	%
1 ROWE PRICE (T) & ASSOCIATES INC*	1,464,600	5.73
2 NATIONAL DETROIT CORP	1,407,560	5.51
3 MORGAN (J P) & CO INC<	1,058,000	4.14
4 DELAWARE MANAGEMENT CO INC*	912,600	3.57
5 MELLON NATIONAL CORP	813,429	3.18
6 LORD ABBETT & CO*	665,200	2.60
7 OPPENHEIMER HOLDINGS INC*	478,800	1.87
8 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	439,000	1.71
9 SELIGMAN (J & W) & CO*	390,000	1.52
SELIGMAN/FUNDS-COMBINED (390000)		
10 TEXAS TEACHERS RETIR SYSTEM	340,700	1.33
11 FIRST ATLANTA CORP	332,720	1.30
12 TIAA-CREF	310,300	1.21
COLLEGE RETIREMENT EQUITIES FUND (310300)		
13 MASSACHUSETTS MUTUAL LIFE INSUR CO	300,300	1.17
MASS MUTUAL INSUR CO/FUNDS-COMB (300300)		
14 EQUITABLE LIFE ASSUR SOCIETY OF US	264,400	1.03
15 CAPITAL GROUP INC	260,000	1.01
CAPITAL RES & MNGT/FUNDS-COMBINED (260000)		
16 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	230,000	.90
17 CONTINENTAL ILLINOIS CORP	216,667	.84
18 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	199,172	.78
19 GIRARD CO	195,006	.76
20 FIRST NATIONAL BOSTON CORP	188,615	.73
21 SCUDDER STEVENS & CLARK CO*	182,600	.71
22 PROVIDENT NATIONAL CORP<	173,584	.67
23 UNITED BANKS OF COLORADO INC	172,640	.67
24 NORTHWEST BANCORPORATION<	168,230	.65
NORTHWESTERN NATL BK MINNEAPOLIS (168230)		
25 CHEMICAL NEW YORK CORP	167,815	.65
26 FIRST & MERCHANTS CORP	165,515	.64
27 CONTINENTAL INVESTMENT CORP<	150,000	.58
WADDELL & REED FDS-COMBINED (150000)		
28 MC MORGAN & CO	149,475	.58
29 NEW YORK CITY COMPTROLLER'S OFFICE	148,700	.58
30 WELLS FARGO & CO	147,975	.57
31 FIRST BANK SYSTEM INC	144,560	.56
32 GEORGIA STATE RETIREMENT SYSTEM	136,000	.53
33 MAGIN, J F & FAMILY*	129,945J	.50
34 AMERITRUST CO	126,096	.49
35 INDUSTRIAL NATIONAL CORP	123,886	.48
36 FIRST PENNSYLVANIA CORP	122,445	.47
37 NORTHWESTERN MUTUAL LIFE INSUR CO	120,000	.47
38 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	116,200H	.45
HARTFORD FIRE INSUR COS-COMBINED (116200)		
39 BANKERS TRUST NEW YORK CORP	115,710	.45
40 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	111,000	.43
41 TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	105,800	.41

SQUARE D - CONTINUED

Principal Stockholders	Shares	%
42 MADISON FUND INC	100,000	.39
43 AMERICAN GENERAL INSURANCE CO<	100,000	.39
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (100000)		
44 HELLER (WALTER E) INTERNATIONAL CORP	94,460	.37
AMERICAN NATL BK & TR CO/CHICAGO (94460)		
45 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	86,271	.33
BANK OF CALIFORNIA NA (86271)		
46 MERCANTILE BANCORPORATION INC	85,423	.33
47 CITYTRUST BANCORP INC	84,734	.33
48 UNITED VIRGINIA BANKSHARES INC	83,863	.32
49 CAPITAL SUPERVISORS INC	81,300	.31
50 LINCOLN NATIONAL CORP<	80,700	.31
LINCOLN NATL INSUR/FDS-COMBINED (80700)		
51 INTER-REGIONAL FINANCIAL CORP	78,200	.30
INVESTMENT ADVISERS INC (78200)		
52 BRUNDAGE STORY & ROSE	73,700	.28
53 NORTHERN TRUST CORP	70,122	.27
54 FIFTH THIRD BANK	67,422	.26
55 CITIZENS FIDELITY CORP	60,672	.23
56 ALABAMA BANCORP	57,115	.22
57 DEERE & CO	54,700	.21
58 BANK OF NEW YORK CO INC	52,064	.20
59 FIDELCOR INC	51,962	.20
TOTALS	14,807,953	58.00%

TOP 5 CONTROL 22.15% OF STOCK TOP 15 CONTROL 36.96% OF STOCK
TOP 10 CONTROL 31.21% OF STOCK TOP 20 CONTROL 41.00% OF STOCK

SQUIBB

(SHARES O/S 45,602,000)

Principal Stockholders	Shares	%
1 STATE STREET RESEARCH & MANAGEMENT CO*	2,372,800	5.20
2 FIRST UNION BANCORP	1,673,236	3.66
3 BANKERS TRUST NEW YORK CORP	1,320,969	2.89
SQUIBB INCENTIVE SAVINGS & STOCK OWNERSHIP PL-1213 PCTS (233434)		
SQUIBB EMP INCEN THRIFT PL-4496 (858942)		
4 MARSH & MCLENNAN COS INC<	1,015,100	2.22
EBERSTADT ASSET MNGT/FDS-COMBINED (1015100)		
5 THORDIKE DORAN PAINE & LEWIS	886,750	1.94
THORNDIKE-WELLINGTON FUNDS-COMB (886750)		
6 NATIONAL CITY CORP	624,000	1.36
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	585,600	1.28
8 SALOMON, RICHARD FAMILY & ASSOCIATES*	571,572J	1.25
9 MORGAN (J P) & CO INC<	564,000	1.23
10 DREYFUS CORP*	550,000	1.20
11 NEW YORK STATE COMMON RETIREMENT FUND	544,000H	1.19
12 MASSACHUSETTS FINANCIAL SERVICES INC*	450,000	.98
13 MANUFACTURERS HANOVER CORP<	444,949	.97
EDIE (LIONEL D) & CO INC (444949)		
14 NEW YORK STATE TEACHERS RETIR FUND	422,900	.92
15 WILLIAMS, EUGENE F FAMILY & ASSOCIATES*	392,419J	.86
16 WELLS FARGO & CO	379,959	.83
17 CITICORP<	379,196	.83
18 FIRST PENNSYLVANIA CORP	339,177	.74
19 TEXAS TEACHERS RETIR SYSTEM	331,700	.72
20 CONTINENTAL INVESTMENT CORP<	324,000	.71
WADDELL & REED FDS-COMBINED (324000)		
21 LANVIN FAMILY INTERESTS	310,196A	.68
LANVIN, BERNARD (7326)		
LANVIN SA (302870)		
22 STATE FARM MUTL AUTOMOBILE INSUR CO	291,700H	.63
STATE FARM INSUR COS-COMBINED (291700)		
23 WISCONSIN INVESTMENT BOARD	266,400	.58
24 U S TRUST CORP	261,013	.57
25 BANKERS TRUST NEW YORK CORP	228,592	.50
26 SUSKIN, HOWARD H ESTATE	224,650J	.49
27 MUTUAL LIFE INSURANCE CO OF NY	202,300	.44
28 FORSTMANN-LEFF ASSOCIATES	195,900	.42
29 HONG KONG & SHANGHAI BANKING CORP	183,907	.40
MARINE MIDLAND BANKS INC (183907)		
30 KUENSTER, GORDON E	179,806J	.39
31 NEW ENGLAND MUTUAL LIFE INSUR CO	171,070	.37
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (1710701)		
32 STAPLES, JOHNSTON R & FAMILY	154,000J	.33

Principal Stockholders	Shares	%
SQUIBB - CONTINUED		
33 TIAA-CREF	150,000	.32
COLLEGE RETIREMENT EQUITIES FUND (150000)		
34 C M E INVESTMENT COUNSELORS	149,014	.32
35 MERRILL LYNCH & CO INC<	138,472	.30
MERRILL LYNCH ASSET MNGT CO INC* (138472)		
36 BANKERS LIFE CO	136,000	.29
37 INTERNATIONAL INDUSTRIAL INVESTMENT INC	131,112U	.28
38 SUN LIFE ASSURANCE CO OF CANADA	120,700	.26
39 PHIPPS FAMILY INTERESTS	119,175	.26
BESSEMER TRUST CO NA (119175)		
40 NEUBERGER & BERMAN*	117,071	.25
NEUBERGER & BER MNGT/FDS-COMBINED (117071)		
41 OPPENHEIMER HOLDINGS INC*	116,609	.25
42 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	115,496	.25
BANK OF CALIFORNIA NA (115496)		
43 CHEMICAL NEW YORK CORP	114,402	.25
44 FURLAUD, RICHARD M#	107,531U	.23
45 FIRST TENNESSEE NATIONAL CORP,	105,276	.23
46 PIONEER INVESTORS CORP	104,888U	.23
47 BANK OF NEW YORK CO INC	102,161	.22
48 EXXON CORP	100,000	.21
49 UNITED STATES FIDELITY & GUARANTY CO	100,000	.21
U S FID & GUAR INSUR COS-COMBINED (100000)		
50 FIRST INVESTORS CORP*	99,900	.21
51 RAINIER BANCORPORATION	97,650	.21
TOTALS	19,067,319	41.81%
TOP 5 CONTROL 15.93% OF STOCK TOP 15 CONTROL 27.23% OF STOCK		
TOP 10 CONTROL 22.28% OF STOCK TOP 20 CONTROL 31.07% OF STOCK		

STALEY (A E) MANUFACTURING

(SHARES O/S 21,343,000)

1 STALEY, AUGUSTUS E FAMILY & ASSOCIATES*	4,188,288	19.62
STALEY, HENRY M (23406)		
STALEY FAMILY TRUSTS (4164882)		
2 GROUPES BRUXELLES LAMBERT (BELGIUM)	1,459,626	6.83
COMPAGNIE IND & FIN PROD AMYLACE (1459626)		
3 MUELLER, ROBERT E	1,169,898H	5.48
4 MARSH & MCLENNAN COS INC<	553,600	2.59
PUTNAM MNGT/FUNDS-COMBINED (553600)		
5 BANKERS TRUST NEW YORK CORP	452,775	2.12
6 STEIN ROE & FARNHAM*	444,962	2.08
7 FMR CORP	377,925	1.77
FMR/FUNDS-COMBINED (377925)		
8 CAMPBELL ADVISORS INC	376,912	1.76
9 CITIZENS NATIONAL BANK OF DECATUR (ILLINOIS)	352,203	1.65
10 KIRBY FAMILY GROUP-ALLEGHANY CORP<	294,150	1.37
ALLEGHANY CORP (294150)		
11 CONNECTICUT GENERAL INSURANCE CORP	288,450	1.35
CONN GENL INSUR COS/FDS-COMBINED (288450)		
12 CENTURY CAPITAL ASSOCIATES	283,500	1.32
13 NATIONAL SECURITILS & RESEARCH CORP*	269,750	1.26
NSR ASSET MNGT/FUNDS-COMBINED (269750)		
14 DREYFUS CORP*	262,500	1.22
15 GATES RUBBER CO<	257,250	1.20
FINANCIAL PROGRAMS INC* (257250)		
16 GREGG, ROBERT M & FAMILY	179,279X	.83
17 WAGNER, FRANCIS H#	174,244	.81
18 NORTHWEST BANCORPORATION<	140,400	.65
NORTHWESTERN NATL BK MINNEAPOLIS (140400)		
19 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	138,700	.64
20 CHARTER CO<	136,425	.63
FOUNDERS MNGR/FUNDS-COMBINED (136425)		
21 US BANCORP	135,354	.63
22 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	135,090	.63
23 MORGAN (J P) & CO INC<	114,000	.53
24 ILLINOIS STATE TEACHERS RETIR SYSTEM	105,000J	.49
25 AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC	102,657	.48
26 DREXEL BURNHAM LAMBERT GROUP INC	87,750J	.41
27 NATIONAL CENTRAL FINANCIAL CORP	87,075	.40
28 ST PAUL COMPANIES INC<	85,500	.40
ST PAUL INSUR COS/FDS-COMBINED (85500)		
29 FIRST PENNSYLVANIA CORP	82,700	.38
30 WALL PATTERSON MCGREW & RICHARDS INC	79,959	.37
31 NORDLUND, DONALD E#	79,731	.37

Principal Stockholders	Shares	%
STALEY MANUFACTURING - CONTINUED		
32 OPPENHEIMER HOLDINGS INC*	75,000	.35
OPPENHEIMER FUNDS-COMBINED (75000)		
33 NORTHWESTERN MUTUAL LIFE INSUR CO	66,000	.30
34 WESTERN BANCORPORATION<	56,589	.26
35 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	51,000	.23
36 TRAVELERS CORP<	46,825	.21
TRAVELERS/KEYSTONE FUNDS-COMBINED (46825)		
37 PITTSBURGH NATIONAL CORP	46,050	.21
TOTALS	13,237,117	62.02%
TOP 5 CONTROL 36.65% OF STOCK TOP 15 CONTROL 51.68% OF STOCK		
TOP 10 CONTROL 45.30% OF STOCK TOP 20 CONTROL 55.29% OF STOCK		

STANADYNE

(SHARES O/S 4,794,000)

1 HAUSER, CRANE C-DELANY FAMILY TRUSTS#	1,604,226	33.46
2 LEHMAN BROTHERS KUHN LOEB INC	121,941	2.54
3 AETNA LIFE & CASUALTY CO	98,280H	2.05
AETNA INSUR COS/FDS-COMBINED (98280)		
4 TIAA-CREF	78,000	1.62
COLLEGE RETIREMENT EQUITIES FUND (78000)		
5 BANKERS LIFE CO	66,000	1.37
6 MASSACHUSETTS MUTUAL LIFE INSUR CO	59,500	1.24
MASS MUTUAL INSUR CO/FUNDS-COMB (59500)		
7 CBT CORP	54,382	1.13
8 HARTFORD STEAM BOILER INSPECT & INSUR CO	54,050	1.12
9 LINCOLN FIRST BANKS INC	50,150	1.04
10 HARTFORD NATIONAL CORP	49,815	1.03
11 PERRIN, MICHAEL J & FAMILY#	27,349J	.57
12 NORTHERN TRUST CORP	20,936	.43
13 FIRST CONNECTICUT BANCORP INC	17,884	.37
14 MONGERSON, PAUL A & FAMILY#	14,788J	.30
15 EATON FINANCIAL SERVICES LTD (CANADA)	14,000	.29
EATON FUND MANAGEMENT LTD*		
EATON BAY FUNDS-COMBINED (14000)		
16 QUEST ADVISORY CORP	12,500	.26
TOTALS	2,343,801	48.89%
TOP 5 CONTROL 41.06% OF STOCK TOP 15 CONTROL 48.62% OF STOCK		
TOP 10 CONTROL 46.64% OF STOCK TOP 20 CONTROL 48.89% OF STOCK		

STANDARD BRANDS

(SHARES O/S 28,236,000)

1 DUPONT FAMILY INTERESTS	1,286,631	4.55
DU PONT (E I) DE NEMOURS & CO INC (1286631)		
2 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,066,659	3.77
BANK OF CALIFORNIA NA (1066659)		
3 FLEISCHMAN (MAX C) FOUNDATION	1,009,856C	3.57
4 CALIFORNIA, UNIVERSITY OF	851,977	3.01
5 DELAWARE MANAGEMENT CO INC*	637,300	2.25
6 CITICORP<	622,271	2.20
7 AMERITRUST CO	587,094	2.07
8 MANUFACTURERS HANOVER CORP< (193045)	536,645	1.90
EDIE (LIONEL D) & CO INC (343600)		
9 MIDLAND BANK GROUP< (ENGLAND)	412,514	1.46
CROCKER NATIONAL CORP (412514)		
10 OHIO STATE TEACHERS RETIR SYSTEM	405,800	1.43
11 NEW YORK STATE TEACHERS RETIR FUND	332,500	1.17
12 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	319,400H	1.13
HARTFORD FIRE INSUR COS-COMBINED (319400)		
13 BANKERS TRUST NEW YORK CORP	314,621	1.11
14 BETHLEHEM STEEL CORP	259,501	.91
BETHLEHEM STEEL CORP PENSION PL (259501)		
15 MORGAN (J P) & CO INC<	254,000	.89
16 COLUMBIA MANAGEMENT CO*	252,250	.89
17 NEW ENGLAND MERCHANTS CO INC	249,718	.88
18 MANUFACTURERS NATIONAL CORP	229,242	.81
19 NATIONAL DETROIT CORP	220,204	.77
20 FIRST PENNSYLVANIA CORP	214,428	.75
21 UNITED STATES FIDELITY & GUARANTY CO	192,134	.68
U S FID & GUAR INSUR COS-COMBINED (192134)		
22 CBT CORP	189,963	.67
23 UNITED VIRGINIA BANKSHARES INC	188,215	.66
24 FLORIDA STATE BOARD OF ADMINISTRATION	186,338	.65

Principal Stockholders	Shares	%
STANDARD BRANDS - CONTINUED		
25 GEICO CORP	184,000	.65
26 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (176447)	176,447	.62
27 FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (175000)	175,000	.61
28 NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (171724)	171,724	.60
29 NEW YORK STATE COMMON RETIREMENT FUND	168,200H	.59
30 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	167,100	.59
31 FIRST CITY BANCORP OF TEXAS INC	160,584	.56
32 NATIONAL LIFE INSURANCE CO NATL INSUR COS & SENTINEL FDS (159000)	159,000	.56
33 GIRARD CO	152,675	.54
34 BANK OF NEW YORK CO INC STANDARD BRANDS ESOP-4800 PCTS (86000)	149,734	.53
35 AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (139600)	139,600	.49
36 FIRST CHICAGO CORP<	138,439	.49
37 WESTERN BANCORPORATION<	136,529	.48
38 ROBECO (HOLLAND)	130,000H	.46
39 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (122145)	122,145	.43
40 ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (116000)	116,000	.41
41 INDUSTRIAL NATIONAL CORP/	115,014	.40
42 NORTHERN TRUST CORP	114,238	.40
43 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	112,042	.39
44 MERCANTILE BANCORPORATION INC	110,057	.38
45 WELLS FARGO & CO	109,694	.38
46 GULF & WESTERN INDUSTRIES INC<	105,000	.37
47 WRIGHT INVESTORS' SERVICE	87,620	.31
48 HARVARD UNIVERSITY	85,521	.30
49 SCUDDER STEVENS & CLARK CO*	85,000	.30
50 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COME (84400)	84,400	.29
51 TRUST CO OF GEORGIA	83,743	.29
52 FIRST TENNESSEE NATIONAL CORP	83,195	.29
53 FIFTH THIRD BANK	81,771	.28
54 MERCANTILE BANKSHARES CORP<	77,107	.27
55 CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (76000)	76,000	.26
56 STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (73200)	73,200	.25
57 METROPOLITAN LIFE INSURANCE CO	72,900H	.25
58 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (67870)	67,870	.24
59 WASHINGTON DEPT OF RETIREMENT SYSTEMS	65,588	.23
60 BATTERYMARCH FINANCIAL MNGT CORP	65,340	.23
61 BULLOCK (CALVIN) LTD*	62,000	.21
62 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (60000)	60,000	.21
63 FIRST WISCONSIN CORP	58,824	.20
TOTALS	15,202,572	53.84%

TOP 5 CONTROL 17.18% OF STOCK TOP 15 CONTROL 31.50% OF STOCK
TOP 10 CONTROL 26.26% OF STOCK TOP 20 CONTROL 35.63% OF STOCK

STANDARD OIL CO OF CALIFORNIA

(SHARES O/S 170,938,000)

Principal Stockholders	Shares	%
1 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (2294601) STANDARD OIL CALIF ST PL-23998 (16729579)	19,024,180	11.12
2 ROCKEFELLER FAMILY INTERESTS DESCENDANTS OF JOHN D JR (3506954) ROCKEFELLER BROTHERS FUND (100000)	3,606,954J	2.11
3 SAROFIM (FAYEZ) & CO	2,264,968	1.32
4 CHASE MANHATTAN CORP	1,962,374	1.14
5 WELLS FARGO & CO	1,409,254	.82
6 MORGAN (J P) & CO INC<	1,296,000	.75
7 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1121900)	1,121,900	.65
8 CITICORP<	1,111,685	.65
9 WESTERN BANCORPORATION<	1,095,460	.64
10 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1007400)	1,007,400	.58
11 BANKAMERICA CORP<	1,001,558	.58

Principal Stockholders	Shares	%
STANDARD OIL OF CALIFORNIA - CONTINUED		
12 OHIO STATE TEACHERS RETIR SYSTEM	975,800	.57
13 CHEMICAL NEW YORK CORP	925,110	.54
14 EQUITABLE LIFE ASSUR SOCIETY OF US	892,900	.52
15 BANKERS TRUST NEW YORK CORP	846,988	.49
16 HARRIS BANKCORP INC	830,000	.48
17 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (776446)	776,446	.45
18 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (771338)	771,338	.45
19 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	715,000	.41
20 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (696100)	696,100	.40
21 MINNESOTA STATE BOARD OF INVESTMENT	392,500G	.22
22 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	293,700	.17
TOTALS	43,017,615	25.16%

TOP 5 CONTROL 16.53% OF STOCK TOP 15 CONTROL 22.54% OF STOCK
TOP 10 CONTROL 19.83% OF STOCK TOP 20 CONTROL 24.76% OF STOCK

STANDARD OIL CO (INDIANA)

(SHARES O/S 292,535,000)

Principal Stockholders	Shares	%
1 FIRST CHICAGO CORP< STANDARD OIL INDIANA SAVINGS PLAN/33115 PCTS (20546234) STANDARD OIL INDIANA ESOP-55637 (1490000)	24,074,603	8.22
2 BLAUSTEIN, JACOB FAMILY INTERESTS	10,500,000Y	3.58
3 SAROFIM (FAYEZ) & CO	4,707,027	1.60
4 CHASE MANHATTAN CORP	2,989,490	1.02
5 MUDD, SEELEY FAMILY INTERESTS MUDD, SEELEY W 2ND & FAMILY (1145734) MUDD, HENRY T & ASSOCIATES (1158568) SPRAGUE, NORMAN F & ASSOCIATES (539864)	2,844,166G	.97
6 CITICORP<	2,812,423	.96
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2,708,904	.92
8 HARRIS BANKCORP INC	2,569,000	.87
9 ROCKEFELLER FAMILY INTERESTS DESCENDANTS OF JOHN D (309304) ROCKEFELLER FOUNDATION (1760000) ROCKEFELLER UNIVERSITY (191040)	2,260,344	.77
10 BANKERS TRUST NEW YORK CORP	1,899,671	.64
11 MANUFACTURERS HANOVER CORP< (832937)	1,849,743	.63
EDIE (LIONEL D) & CO INC (1016806)		
12 KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (1007830) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (800600)	1,808,430	.61
13 MORGAN (J P) & CO INC<	1,790,000	.61
14 BANCOKLAHOMA CORP/BK OF OKLAHOMA NA	1,769,550	.60
15 WELLS FARGO & CO	1,697,497	.58
16 CHEMICAL NEW YORK CORP	1,656,489	.56
17 NORTHERN TRUST CORP	1,622,717	.55
18 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1600000)	1,600,000	.54
19 NATIONAL DETROIT CORP	1,543,714	.52
20 AMERITRUST CO	1,442,569	.49
21 STATE STREET RESEARCH & MANAGEMENT CO*	1,438,550	.49
22 CONTINENTAL ILLINOIS CORP	1,405,304	.48
23 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1399934)	1,399,934	.47
24 STEIN ROE & FARNHAM*	1,374,546	.46
25 WESTERN BANCORPORATION<	1,341,166	.45
26 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (1279400)	1,279,400	.43
27 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (1276144)	1,276,144	.43
28 DONALDSON LUFKIN & JENRETTE INC<	1,226,592	.41
29 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1220400)	1,220,400	.41
30 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (1205389)	1,205,389	.41
31 BANK OF NEW YORK CO INC	1,172,176	.40
32 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (1169857)	1,169,857	.39
33 EQUITABLE LIFE ASSUR SOCIETY OF US	1,164,400	.39
34 BANKAMERICA CORP<	1,157,590	.39

Principal Stockholders	Shares	%
STANDARD OIL (INDIANA) - CONTINUED		
35 HELLER (WALTER E) INTERNATIONAL CORP	1,139,355	.38
AMERICAN NATL BK & TR CO/CHICAGO (1139355)		
36 U S TRUST CORP	1,065,675	.36
37 FIRST BANK SYSTEM INC	1,065,159	.36
38 PROVIDENT NATIONAL CORP<	990,762	.33
39 KEMPER FAMILY GROUP	953,700	.32
KEMPER INSUR COS/FDS-COMBINED (953700)		
40 DUPONT FAMILY INTERESTS	950,000	.32
DU PONT (E I) DE NEMOURS & CO INC (950000)		
41 ROSENBERG CAPITAL MANAGEMENT	943,000	.32
42 FIRST UNION BANCORP	930,081	.31
43 MERCANTILE BANCORPORATION INC	921,907	.31
44 INDIANA NATIONAL CORP	883,419	.30
45 NEW ENGLAND MUTUAL LIFE INSUR CO	876,928	.29
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (876928)		
46 NEW YORK STATE COMMON RETIREMENT FUND	869,400H	.29
47 FIRST NATIONAL BOSTON CORP	783,745	.26
48 NEW YORK STATE TEACHERS RETIR FUND	756,500	.25
49 TEXAS TEACHERS RETIR SYSTEM	748,400	.25
50 TELEDYNE INC	727,400	.24
TELEDYNE INSUR COS-COMBINED (727400)		
51 MINNESOTA STATE BOARD OF INVESTMENT	714,400G	.24
52 NEW ENGLAND MERCHANTS CO INC	711,933	.24
53 SECURITY PACIFIC CORP<	698,915	.23
54 MIDLAND BANK GROUP< (ENGLAND)	660,411	.22
CROCKER NATIONAL CORP (660411)		
55 BATTERYMARCH FINANCIAL MNGT CORP	647,000	.22
56 UNION NATIONAL BK OF PITTSBURGH	640,871	.21
57 LINCOLN, DAVID C FAMILY & ASSOCIATES	624,782G	.21
58 NATIONAL CITY CORP	607,000	.20
59 STATE STREET BOSTON CORP	585,307	.20
60 NEW YORK CITY COMPTROLLER'S OFFICE	567,500	.19
TOTALS	113,041,335	38.64%
TOP 5 CONTROL 15.42% OF STOCK TOP 15 CONTROL 22.65% OF STOCK		
TOP 10 CONTROL 19.60% OF STOCK TOP 20 CONTROL 25.34% OF STOCK		

STANDARD OIL CO (OHIO)

(SHARES O/S 236,648,000)

1 BRITISH PETROLEUM CO LTD (ENGLAND)	99,999,999J	42.25
2 NATIONAL CITY CORP	6,568,000	2.77
STANDARD OIL OHIO EMP INVEST PL (4958000)		
3 CITICORP<	3,322,814	1.40
4 STATE STREET RESEARCH & MANAGEMENT CO*	2,120,000	.89
5 GARY, SAMUEL & ASSOCIATES	1,960,392H	.82
6 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,918,460	.81
BANK OF CALIFORNIA NA (1918460)		
7 CALIFORNIA, UNIVERSITY OF	1,835,400	.77
8 MORGAN (J P) & CO INC<	1,577,000	.66
9 BANKERS TRUST NEW YORK CORP	1,285,832	.54
STANDARD OIL OHIO TRASOP-9000 (730000)		
10 AETNA LIFE & CASUALTY CO	1,193,766H	.50
AETNA INSUR COS/FDS-COMBINED (1193766)		
11 JENNISON ASSOCIATES CAPITAL CORP	1,162,500	.49
12 BUCHANAN, D W JR FAMILY INTERESTS*	1,096,300	.46
BUCHANAN, DEWITT JR & FAMILY (642924)		
BUCHANAN FAMILY FOUNDATION (453376)		
13 GENERAL ELECTRIC CO	1,062,524	.44
GENERAL ELECTRIC PENSION TRUST (1062524)		
14 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	960,500	.40
15 AMERITRUST CO	922,444	.38
16 STEIN ROE & FARNHAM*	870,635	.36
17 STATE FARM MUTL AUTOMOBILE INSUR CO	810,000H	.34
STATE FARM INSUR COS-COMBINED (810000)		
18 NEW YORK STATE TEACHERS RETIR FUND	787,500	.33
19 KEMPER FAMILY GROUP	776,100	.32
KEMPER INSUR COS/FDS-COMBINED (776100)		
20 OHIO STATE TEACHERS RETIR SYSTEM	756,766	.31
21 DONALDSON LUFKIN & JENRETTE INC<	704,160	.29
22 FORD FOUNDATION	674,000	.28
23 MARSH & MCLENNAN COS INC<	671,200	.28
PUTNAM MNGT/FUNDS-COMBINED (671200)		
24 SCUDDER STEVENS & CLARK CO*	667,305	.28
25 CHASE MANHATTAN CORP	592,864	.25
26 TEXAS PERMANENT SCHOOL FUND	577,200	.24
27 MARYLAND STATE RETIREMENT SYSTEMS	576,000	.24

Principal Stockholders	Shares	%
STANDARD OIL (OHIO) - CONTINUED		
28 FIDUCIARY TRUST CO OF NEW YORK	524,824	.22
FIDUCIARY TRUST/FUNDS-COMBINED (524824)		
29 CONNECTICUT GENERAL INSURANCE CORP	498,944	.21
CONN GENL INSUR COS/FDS-COMBINED (498944)		
30 MACKAY-SHIELDS FINANCIAL CORP	477,350	.20
31 NEW YORK CITY COMPTROLLER'S OFFICE	455,100	.19
32 NEW JERSEY DIVISION OF INVESTMENTS	420,000J	.17
TOTALS	137,825,879	58.24%
TOP 5 CONTROL 48.16% OF STOCK TOP 15 CONTROL 53.66% OF STOCK		
TOP 10 CONTROL 51.46% OF STOCK TOP 20 CONTROL 55.35% OF STOCK		

STANLEY WORKS

(SHARES O/S 24,206,000)

1 ROWE PRICE (T) & ASSOCIATES INC*	1,072,200	4.42
2 MANUFACTURERS HANOVER CORP< (135500)	815,784	3.37
EDIE (LIONEL D) & CO INC (680284)		
3 EQUITABLE LIFE ASSUR SOCIETY OF US	656,100	2.71
4 NEW YORK STATE TEACHERS RETIR FUND	601,600	2.48
5 BETHLEHEM STEEL CORP	598,770	2.47
BETHLEHEM STEEL CORP PENSION PL (598770)		
6 DONALDSON LUFKIN & JENRETTE INC<	450,100	1.85
7 STEIN ROE & FARNHAM*	407,666	1.68
8 DETROITBANK CORP	347,664	1.43
9 CAPITAL SUPERVISORS INC	337,300	1.39
10 PIONEER GROUP INC	330,600	1.36
PIONEERING MNGT/FUNDS-COMB		
11 SEARS ROEBUCK & CO	264,800	1.09
SEARS INVEST MNGT-PEN & SAVING PLS (153000)		
ALLSTATE INSUR COS/FDS-COMBINED (111800)		
12 WARBURG (E M) PINCUS & CO INC	260,763	1.07
EMW COUNSELLORS INC (260763)		
13 THORDIKE DORAN PAINE & LEWIS	212,200	.87
THORNDIKE-WELLINGTON FUNDS-COMB (212200)		
14 CBT CORP	197,438	.81
15 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	156,700	.64
16 CONTINENTAL ILLINOIS CORP	153,000	.63
17 FIRST CONNECTICUT BANCORP INC	144,204	.59
18 FIRST MARYLAND BANCORP	134,398	.55
19 UNION BANK OF SWITZERLAND	130,000H	.53
INTRAG< (130000)		
20 CITIZENS FIDELITY CORP	121,600	.50
21 COLE YEAGER & WOOD INC	109,622	.45
22 CAPITAL GROUP INC	100,000	.41
CAPITAL RES & MNGT/FUNDS-COMBINED (100000)		
23 UNITED SERVICES AUTOMOBILE ASSOC	100,000H	.41
USAA LIFE INSURANCE CO (100000)		
24 KENTUCKY STATE RETIREMENT SYSTEM	100,000J	.41
25 HARTFORD NATIONAL CORP	97,539	.40
26 DAVIS, DONALD W*	95,508J	.39
27 FIRST NATIONAL BOSTON CORP	94,145	.38
28 NEW ENGLAND MUTUAL LIFE INSUR CO	88,404	.36
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (88404)		
29 CLEAR, ALBERT F FAMILY INTERESTS*	79,976J	.33
30 TEXAS AMERICAN BANCSHARES INC	74,750	.30
31 MORGAN (J P) & CO INC<	70,000	.28
32 OHIO FARMERS/WESTFIELD INSUR COS GROUP	70,000H	.28
33 CONTINENTAL GROUP INC<	66,000	.27
CONTINENTAL FINL SERVICES CO (66000)		
34 BABSON (DAVID L) & CO INC*	65,000	.26
JONES & BABSON INC		
BABSON MNGR/FUNDS-COMBINED (65000)		
35 REICH & TANG INC	58,160	.24
36 U S TRUST CORP	54,172	.22
37 GIRARD CO	50,420	.20
TOTALS	8,766,583	36.21%
TOP 5 CONTROL 15.46% OF STOCK TOP 15 CONTROL 27.71% OF STOCK		
TOP 10 CONTROL 23.20% OF STOCK TOP 20 CONTROL 30.54% OF STOCK		

Principal Stockholders	Shares	%

STAUFFER CHEMICAL

(SHARES O/S: 43,839,000)

1	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INVESTMENT MNGT CORP* (200500) STATE FARM INSUR COS-COMBINED (1835800)	2,036,300H	4.64
2	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1468000)	1,468,000	3.34
3	IRVING BANK CORP STAUFFER CHEMICAL STOCK PURCHASE PLAN-2275 PCTS (857353) STAUFFER CHEMICAL ESOP-6502 PCTS (291695)	1,149,048	2.62
4	MANUFACTURERS HANOVER CORP<	1,129,154	2.57
5	MORGAN (J P) & CO INC<	943,000	2.15
6	WELLS FARGO & CO	930,178	2.12
7	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (920000)	920,000	2.09
8	DEGUIGNE, CHRISTIAN & ASSOCIATES	894,116E	2.03
9	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (808700)	808,700	1.84
10	BANK OF NEW YORK CO INC	728,684	4.66
11	MILLER ANDERSON & SHERRERD	665,870	1.51
12	NEW YORK STATE COMMON RETIREMENT FUND	600,000H	1.36
13	BURRIS, JOSEPH J & ASSOCIATES#	549,556J	1.25
14	BABSON (DAVID L) & CO INC*	544,400	1.24
15	CENTURY CAPITAL ASSOCIATES	521,100	1.18
16	BRUNDAGE STORY & ROSE	502,425	1.14
17	LORD ABBETT & CO*	500,000	1.14
18	CONTINENTAL ILLINOIS CORP	499,430	1.13
19	BANKERS TRUST NEW YORK CORP	439,408	1.00
20	ROBECO (HOLLAND)	400,000H	.91
21	FORD FOUNDATION	400,000	.91
22	FMR CORP FIDELITY MNGT & RESEARCH CO* (400000)	400,000	.91
23	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (387364)	387,364	.88
24	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (384222)	384,222	.87
25	DREYFUS CORP*	320,000	.72
26	UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (317600)	317,600	.72
27	NATIONAL DETROIT CORP	315,088	.71
28	AMERITRUST CO	308,220	.70
29	INVESCO CAPITAL MNGT INC	307,200	.70
30	CHEMICAL NEW YORK CORP	301,136	.68
31	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	300,000	.68
32	MATHERS & CO INC* (170900) MATHERS FUND (100000)	270,900	.61
33	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (261895)	261,895	.59
34	ATLANTIC RICHFIELD CO	252,500	.57
35	BATTERYMARCH FINANCIAL MNGT CORP	244,600	.55
36	SOUTHEAST BANKING CORP	240,064	.54
37	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	240,000G	.54
38	SAFECO CORP SAFECO INSUR COS & FDS-COMBINED (229000)	229,000	.52
39	STANDISH AYER & WOOD INC*	228,500	.52
40	AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (223200)	223,200	.50
41	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (223200)	223,200	.50
42	WESTERN BANCORPORATION<	216,182	.49
43	DONALDSON LUFKIN & JENRETTE INC<	201,900	.46
44	NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (199200)	199,200H	.45
45	NEW ENGLAND MERCHANTS CO INC	189,883	.43
46	MC MORGAN & CO	172,000	.39
47	WACHOVIA CORP	170,346	.38
48	CITICORP<	167,492	.38
49	UNION BANCORP INC	165,100	.37
50	NATIONAL SECURITIES & RESEARCH CORP*	160,000	.36
51	CONTINENTAL CORP CONTINENTAL CORP/INSUR COS-COMB (160000)	160,000	.36
52	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (148800)	148,800	.33
53	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (145500)	145,500*	.33
54	LIBERTY NATIONAL CORP LIBERTY NATL BK & TR CO OF OAKL (142724)	142,724	.32
55	GENERAL REINSURANCE CORP	135,200	.30

Principal Stockholders	Shares	%

STAUFFER CHEMICAL - CONTINUED

56	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (133912)	133,912	.30
57	AMERICAN GENERAL INSURANCE CO AMERICAN GENL INSUR CO-COMBINED (125000)	125,000	.28
58	SECURITY PACIFIC CORP<	122,849	.28
59	FIRST BANK SYSTEM INC	112,196	.25
60	GATES RUBBER CO FINANCIAL PROGRAMS INC* (111600)	111,600	.25
61	BOND, RICHARD P#	109,856J	.25
62	BULLOCK (CALVIN) LTD*	104,600	.23
63	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (102449)	102,449	.23
64	COLUMBIA UNIVERSITY	102,332	.23
65	ARIZONA STATE RETIREMENT SYSTEM	100,000J	.22
66	WORCESTER BANCORP INC	98,100	.22
67	CAPITAL CONSULTANTS INC	93,162	.21
68	BANKAMERICA CORP<	92,720	.21
69	GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (91400)	91,400H	.20
70	MORLEY, H BARCLAY#	90,036J	.20
71	DETROITBANK CORP	89,082	.20
	TOTALS	26,437,679	60.30%

TOP 5 CONTROL 15.34% OF STOCK TOP 15 CONTROL 31.67% OF STOCK
TOP 10 CONTROL 25.10% OF STOCK TOP 20 CONTROL 37.02% OF STOCK

STERLING DRUG

(SHARES O/S: 60,244,000)

1	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (3356500)	3,356,500	5.57
2	MARSH & MCLENNAN COS INC PUTNAM MNGT/FUNDS-COMBINED (454500) EBERSTADT ASSET MNGT/FDS-COMBINED (2593900)	3,048,400	5.06
3	MORGAN (J P) & CO INC<	2,622,000	4.35
4	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (1503300)	1,503,300H	2.49
5	FMR CORP FIDELITY MNGT & RESEARCH CO* (1129800) FMR/FUNDS-COMBINED (258100)	1,387,900	2.30
6	NATIONAL CITY CORP	1,327,000	2.20
7	BANKERS TRUST NEW YORK CORP STERLING DRUG EMP SAVINGS & STOCK OWNERSHIP PLAN (878337)	1,035,597	1.71
8	STEIN ROE & FARNHAM*	966,255	1.60
9	MACKAY-SHIELDS FINANCIAL CORP	935,350	1.55
10	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (579100)	579,100	.96
11	PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	531,600	.88
12	CITICORP<	508,103	.84
13	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (503500)	503,500	.83
14	NEW YORK STATE COMMON RETIREMENT FUND	470,000H	.78
15	VAUGHAN NELSON & HARGROVE INC	464,245	.77
16	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	454,750	.75
17	TEXAS TEACHERS RETIR SYSTEM	405,850	.67
18	C M B INVESTMENT COUNSELORS	383,650	.63
19	PITTSBURGH NATIONAL CORP	374,704	.62
20	OPPENHEIMER HOLDINGS INC*	367,689	.61
21	IRVING BANK CORP	361,446	.59
22	ALABAMA BANCORP	357,984	.59
23	FIRST BANK SYSTEM INC	347,060	.57
24	FIRST UNION BANCORP	331,162	.54
25	JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (327300)	327,300	.54
26	WERTHEIM & CO INC	318,100	.52
27	STRALEM & CO INC	303,900	.50
28	MARYLAND STATE RETIREMENT SYSTEMS	300,000	.49
29	AMERITRUST CO	281,880	.46
30	WELLS FARGO & CO	262,749	.43
31	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (256909)	256,909	.42
32	WARBURG (E M) PINCUS & CO INC EMW COUNSELLORS INC (256866)	256,866	.42
33	NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (250100)	250,100	.41

Principal Stockholders	Shares	%

STERLING DRUG - CONTINUED

34	WESBANCO INC	228,800	.37
35	NEW YORK CITY COMPTROLLER'S OFFICE	226,400	.37
36	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (218657)	218,657	.36
37	TRANSAMERICA CORP< TRANSAMERICA INSUR COS/FDS-COMB (209000)	209,000	.34
38	NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (207800)	207,800	.34
39	CHEMICAL NEW YORK CORP	202,456	.33
40	HERITAGE WISCONSIN CORP	195,807	.32
41	FIRST INTERNATIONAL BANCSHARES INC	192,263	.31
42	FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (191900)	191,900	.31
43	FIRST CHICAGO CORP<	184,509	.30
44	GATES RUBBER CO< FINANCIAL PROGRAMS INC* (170500)	170,500	.28
45	HARTFORD NATIONAL CORP	168,897	.28
46	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	165,000G	.27
47	TEXAS AMERICAN BANCSHARES INC	161,571	.26
48	ROBECO (HOLLAND)	160,000H	.26
49	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (158319)	158,319	.26
50	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (156096)	156,096	.25
51	ILLINOIS MUNICIPAL RETIREMENT FUND	150,000	.24
52	NORTHERN TRUST CORP	147,039	.24
53	PROVIDENT NATIONAL CORP<	146,273	.24
54	NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (127000)	127,000	.21
55	TEXAS STATE EMPLOYEES RETIREMENT SYSTEM	124,900	.20
56	BATTERYMARCH FINANCIAL MNGT CORP	123,100	.20
57	SBHU HOLDINGS INC	120,950	.20
58	ARIZONA STATE RETIREMENT SYSTEM	115,000J	.19
	TOTALS	29,434,186	48.85%

TOP 5 CONTROL 19.78% OF STOCK TOP 15 CONTROL 31.93% OF STOCK
TOP 10 CONTROL 27.82% OF STOCK TOP 20 CONTROL 35.23% OF STOCK

STEVENS (J P) & CO

(SHARES O/S: 14,196,000)

1	GULF & WESTERN INDUSTRIES INC<	1,028,800	7.24
2	BANKERS TRUST NEW YORK CORP STEVENS (J P) SALARIED EMPS SAV INVEST & PROF SHAR PL-2603 PCTS (1006007)	1,006,007	7.08
3	BATTERYMARCH FINANCIAL MNGT CORP	707,260	4.98
4	CITICORP<	628,394	4.42
5	REICH & TANG INC	388,500	2.73
6	UNITED BANKS OF COLORADO INC	279,510	1.96
7	MORGAN (J P) & CO INC< MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (170043)	170,043	1.19
8	KARAGHEUSIAN (HOWARD) COMMEMORATIVE CORP	157,128X	1.10
9	PENN SQUARE MANAGEMENT CORP* PENN SQUARE MUTUAL FUND (111000)	111,000	.78
10	WELLS FARGO & CO	110,494	.77
11	VANAN FINANCIAL MANAGEMENT LTD*	78,750	.55
12	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (75000)	75,000	.52
13	CONTROL DATA CORP COMMERCIAL CREDIT/INS COS-COMBINED (60379)	60,379H	.42
14	FIRST PENNSYLVANIA CORP	58,400	.41
15	STEVENS, WHITNEY	57,773	.40
16	FMR CORP FIDELITY MNGT & RESEARCH CO* (56000)	56,000	.39
17	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (46418)	46,418	.32
18	FINLEY, JAMES D	42,183	.29
19	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (40245)	40,245H	.28
20	CHEMICAL NEW YORK CORP	34,067	.23
21	CHASE MANHATTAN CORP	31,234	.22
22	SOUTH CAROLINA NATL CORP	31,144	.21
23	NEVILLE RODIE & SHAW INC	29,650	.20
	TOTALS	5,228,379	36.82%

Principal Stockholders	Shares	%

STEVENS (J P) - CONTINUED

TOP 5 CONTROL 26.47% OF STOCK TOP 15 CONTROL 34.63% OF STOCK
TOP 10 CONTROL 32.31% OF STOCK TOP 20 CONTROL 36.18% OF STOCK

STOKELY-VAN CAMP

(SHARES O/S: 3,299,000)

1	STOKELY FAMILY INTERESTS# STOKELY, WILLIAM B & FAMILY (292997) STOKELY, ALFRED J & FAMILY (61753) EBERTS, K MARVIN JR (17670) STOKELY (WILLIAM B JR) FOUNDATION (91047)	463,467	14.04
2	CENTRAL NATIONAL CORP	258,784	7.84
3	JODREY FAMILY INTERESTS (CANADA) SCOTIA INVESTMENT LIMITED (191300)	191,300	5.79
4	SMOOT KNOCHE & CO*	120,000	3.63
5	UTAH STATE RETIREMENT FUND	75,000	2.27
6	MERCHANTS NATIONAL CORP	71,167	2.15
7	BATTERYMARCH FINANCIAL MNGT CORP	65,200	1.97
8	FIRST CHICAGO CORP<	25,400	.76
9	RICE, ROBERT L#	15,355	.46
10	DELEHANTY, LEONARD J#	15,329	.46
11	MERRILL LYNCH & CO INC< MERRILL LYNCH ASSET MNGT CO INC* (15000)	15,000	.45
12	HILL SAMUEL GROUP LTD< HILL SAMUEL UNIT TRUST MANAGER LTD (11400)	11,400	.34
13	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (11300)	11,300	.34
14	WELLS FARGO & CO	11,200	.33
	TOTALS	1,349,902	40.91%

TOP 5 CONTROL 33.60% OF STOCK TOP 15 CONTROL 40.91% OF STOCK
TOP 10 CONTROL 39.43% OF STOCK TOP 20 CONTROL 40.91% OF STOCK

STORAGE TECHNOLOGY

(SHARES O/S: 27,300,000)

1	AWEIDA FAMILY INTERESTS# AWEIDA, JESSE I (932760) AWEIDA, NAIM S (76671)	1,009,431J	3.69
2	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (851600)	851,600	3.11
3	WHITNEY (J H) & CO	739,788	2.70
4	EAGLE MANAGEMENT & TRUST CO	310,300	1.13
5	CHASE MANHATTAN CORP	262,483	.96
6	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (215000)	215,000H	.78
7	CITICORP<	186,104	.68
8	DEAN WITTER REYNOLDS ORGANIZATION INC	171,300	.62
9	COLUMBIA MANAGEMENT CO*	164,100	.60
10	CAPITAL CONSULTANTS INC	160,200	.58
11	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (156850)	156,850	.57
12	EQUITABLE LIFE ASSUR SOCIETY OF US	142,200	.52
13	SEAFIRST CORP	140,800	.51
14	SBHU HOLDINGS INC	137,700	.50
15	MANUFACTURERS LIFE INSUR CO (CANADA)	120,000	.43
16	STANFORD UNIVERSITY	113,032G	.41
17	FIRST CENTURY PARTNERSHIP	111,752	.40
18	UTAH STATE RETIREMENT FUND	107,000	.39
19	ARTHUR, WILLIAM & HELEN	105,796J	.38
20	ROTHSCHILD (L F) UNTERBERG TOWBIN	105,000	.38
21	NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (97000)	97,000	.35
22	WESTERN BANCORPORATION<	90,200	.33
23	SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC* (80000)	80,000	.29
24	DONALDSON LUFKIN & JENRETTE INC<	76,200	.27
25	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (71890)	71,890	.26
26	STEADMAN, RICHARD C#	70,800J	.25
27	WERTHEIM & CO INC	70,132	.25
28	SCUDDER STEVENS & CLARK CO*	67,706	.24
29	FONDITALIA MANAGEMENT CO (LUXEMBURG)	60,000	.21
30	NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	60,000	.21
31	RODRIQUEZ, JUAN A#	58,702J	.21

Principal Stockholders	Shares	%

STORAGE TECHNOLOGY - CONTINUED

32	HENDERSON UN TRUST MANAGEMENT	56,000G	.20
	TOTALS	6,169,066	22.59%

TOP 5 CONTROL 11.62% OF STOCK TOP 15 CONTROL 17.46% OF STOCK
TOP 10 CONTROL 14.90% OF STOCK TOP 20 CONTROL 19.45% OF STOCK

SUN CHEMICAL

(SHARES O/S 4,492,000)

1	ALEXANDER, NORMAN E#	1,481,643J	32.98
2	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (212103)	212,103	4.72
3	TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD+ (CAN) (174233)	174,233	3.87
4	SWISS REINSURANCE CO (SWITZERLAND)	157,200	3.49
5	BARR, EDWARD E#	105,624J	2.35
6	KRINSKY, STUART Z#	73,772J	1.64
7	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (71166)	71,166	1.58
8	TIAA-CREF TEACHERS INSURANCE & ANNUITY ASSN (52500)	52,500	1.16
9	DE RANCE INC	37,333	.83
10	FRENCH NATIONAL GOVERNMENT MUTUAL FUNDS-COMBINED (34133)	34,133	.75
11	FIRST WISCONSIN CORP	27,700	.61
12	MACHAVER, WILLIAM V#	23,236E	.51
13	SUN CHEMICAL CORP RETIREMENT PLAN	21,466	.47
14	CHARTER CO< FOUNDERS MNGR/FUNDS-COMBINED (20500)	20,500	.45
15	BEA ASSOCIATES INC	17,331	.38
16	MARSHALL & ILSLEY CORP	15,600	.34
17	FRANKEL, RAYMOND#	14,400J	.32
18	WEINTRAUB, JAMES J#	12,200J	.27
19	CBT CORP	10,666	.23
20	EMPAIN-SCHNEIDER GROUP (FRANCE) BANQUE DE L'UNION EUROPEENE EURO CROISSANCE (10000)	10,000	.22
21	WHITTEMORE, HAROLD C#	10,000J	.22
22	MACQUAKER, GORDON R#	9,333J	.20
	TOTALS	2,592,139	57.70%

TOP 5 CONTROL 47.43% OF STOCK TOP 15 CONTROL 55.87% OF STOCK
TOP 10 CONTROL 53.42% OF STOCK TOP 20 CONTROL 57.27% OF STOCK

SUN CO

(SHARES O/S 118,102,000)

1	PEW FAMILY INTERESTS# PEW, WALTER C FAMILY & ASSOCIATES (3338522) PEW, R ANDERSON FAMILY & ASSOC (257196) PEW MEMORIAL TRUST (17246592) GLENMEDE TRUST CO (14664416)	35,506,726J	30.06
2	THOMPSON, E RAY FAMILY & AFFILIATES#	8,895,670J	7.53
3	PHILADELPHIA NATIONAL CORP SUN ST PUR & SAV PL 12691 PCTS (2860135) SUN ESOP-13235 PCTS (208496)	5,047,058	4.27
4	CHASE MANHATTAN CORP	1,919,962	1.62
5	BANKERS TRUST NEW YORK CORP	1,233,059	1.04
6	GIRARD CO	915,445	.77
7	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (861591)	861,591	.72
8	REPUBLIC OF TEXAS CORP<	617,950	.52
9	THORNDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (616770)	616,770	.52
10	WELLS FARGO & CO	559,533	.47
11	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (397852)	397,852	.33
12	FIRST PENNSYLVANIA CORP	376,594	.31
13	MILLER ANDERSON & SHERRERD	353,740	.29
14	SWISS REINSURANCE CO (SWITZERLAND)	260,400	.22
15	BATTERYMARCH FINANCIAL MNGT CORP	249,036	.21
16	CITICORP<	248,778	.21
17	FMR CORP FIDELITY MNGT & RESEARCH CO+ (240500)	240,500	.20

Principal Stockholders	Shares	%

SUN CO - CONTINUED

18	PROVIDENT NATIONAL CORP<	239,704	.20
	TOTALS	58,540,368	49.56%

TOP 5 CONTROL 44.53% OF STOCK TOP 15 CONTROL 48.95% OF STOCK
TOP 10 CONTROL 47.56% OF STOCK TOP 20 CONTROL 49.56% OF STOCK

SUNBEAM

(SHARES O/S 14,877,000)

1	ZINK, JOHN S & FAMILY#	1,020,353J	6.85
2	TEXAS TEACHERS RETIR SYSTEM	743,700	4.99
3	MATHERS & CO INC+ (356000) MATHERS FUND (215000)	571,000	3.83
4	MANUFACTURERS HANOVER CORP<	551,682	3.70
5	FMR CORP FIDELITY MNGT & RESEARCH CO+ (351800)	351,800	2.36
6	NEW YORK LIFE INSURANCE CO	303,100	2.03
7	CENTRAN CORP	300,481	2.01
8	GREEN (DAVID J) & CO	296,000	1.98
9	MINNESOTA STATE BOARD OF INVESTMENT	287,549G	1.93
10	EDWARDS, HARRISON F ESTATE & AFFILIATES	232,502C	1.56
11	STATE NATIONAL CORP	199,777	1.34
12	SAVINGS BANKS TRUST CO	194,150	1.30
13	WELLS FARGO & CO	166,539	1.11
14	BEA ASSOCIATES INC	138,000	.92
15	FIRST WISCONSIN CORP	119,448	.80
16	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (106000)	106,000	.71
17	AMERICAN NATIONAL FINANCIAL CORP< AMER NATL INSUR COS/FDS-COMBINED (98168)	98,168H	.65
18	FIRST NATIONAL BK OF ALLENTOWN	94,400	.63
19	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (79213)	79,213	.53
20	GWINN FAMILY INTERESTS# GWINN, ROBERT P (51604) GWINN, HERBERT C (27167)	78,771J	.52
21	NORTHERN TRUST CORP	75,522	.50
22	WASHINGTON NATIONAL CORP< WASHINGTON NATIONAL INSUR CO (72200)	72,200H	.48
23	MERCHANTS NATIONAL CORP	64,050	.43
24	LANDMARK BANKING CORP OF FLORIDA	61,766	.41
25	TEXAS PERMANENT SCHOOL FUND	55,685	.37
26	NEW YORK CITY COMPTROLLER'S OFFICE	55,001	.36
27	LUTHERAN BROTHERHOOD	50,700H	.34
28	ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (50000)	50,000	.33
29	LEFFEL, CHARLES P	46,000J	.30
30	US BANCORP	45,235	.30
31	LINCOLN NATIONAL CORP< LINCOLN NATL INSUR/FDS-COMBINED (41115)	41,115	.27
32	MONARCH CAPITAL CORP MONARCH INSUR COS/FUNDS-COMBINED (40000)	40,000	.26
33	VALLEY NATIONAL BANK OF ARIZONA	38,318	.25
34	FIRST & MERCHANTS CORP	34,875	.23
35	TRUST CO OF GEORGIA	33,965	.22
36	DAHM, J J&	31,888	.21
37	LLOYDS BANK LTD (ENGLAND) LLOYDS BANK CALIFORNIA (31100)	31,100	.20
38	ADIG ALLGIEMEINE DEUTSCHE INVESTMENT-GMBH ADIG FUNDS-COMBINED (30000)	30,000J	.20
39	FIRST PENNSYLVANIA CORP	30,000	.20
	TOTALS	6,820,153	45.84%

TOP 5 CONTROL 21.76% OF STOCK TOP 15 CONTROL 36.80% OF STOCK
TOP 10 CONTROL 31.31% OF STOCK TOP 20 CONTROL 39.87% OF STOCK

SUNDSTRAND

(SHARES O/S 17,568,000)

1	STATE STREET RESEARCH & MANAGEMENT CO+	1,318,800	7.50
2	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (579950)	579,950	3.30
3	MACKAY-SHIELDS FINANCIAL CORP	479,350	2.72
4	ROSENBERG CAPITAL MANAGEMENT	470,150	2.67
5	WERTHEIM & CO INC	414,547	2.35
6	MASSACHUSETTS FINANCIAL SERVICES INC+	400,000	2.27

Principal Stockholders	Shares	%
SUNDSTRAND - CONTINUED		
7 MORGAN (J P) & CO INC<	317,000	1.80
8 BARING BROTHERS INC (ENGLAND)	273,400	1.55
ENDOWMENT MANAGEMENT & RES CO* (273400)		
9 NEW ENGLAND MUTUAL LIFE INSUR CO	270,140	1.53
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (270140)		
10 MARYLAND STATE RETIREMENT SYSTEMS	270,000	1.53
11 OLSON, BRUCE F-DECEASED	268,984Y	1.53
12 CONTINENTAL ILLINOIS CORP	215,077	1.22
13 TEXAS PERMANENT SCHOOL FUND	165,000	.93
14 BJURMAN (GEORGE D) & ASSOCIATES	164,900	.93
15 NEW YORK CITY COMPTROLLER'S OFFICE	163,300	.92
16 MANUFACTURERS NATIONAL CORP	161,490	.91
17 WEISS PECK & GREER*	157,900	.89
18 BRISTOL, JOHN W INTERESTS	152,510	.86
BRISTOL (JOHN W) & CO INC (152510)		
19 NEW YORK STATE COMMON RETIREMENT FUND	152,000H	.86
20 OPPENHEIMER HOLDINGS INC* (101928)	151,928	.86
OPPENHEIMER FUNDS-COMBINED (50000)		
21 FIRST INTERNATIONAL BANCSHARES INC	150,650	.85
22 UNITED STATES STEEL CORP	150,000	.85
US STEEL & CARNEGIE PENSION TR (150000)		
23 PRINCETON UNIVERSITY	142,914F	.81
24 SEARS ROEBUCK & CO	130,000	.73
SEARS INVEST MNGT-PEN & SAVING PLS (130000)		
25 FMR CORP	126,000	.71
FMR/FUNDS-COMBINED (126000)		
26 TRUST CO OF GEORGIA	125,800	.71
27 SELIGMAN (J & W) & CO*	125,000	.71
SELIGMAN/FUNDS-COMBINED (125000)		
28 SCUDDER STEVENS & CLARK CO*	124,900	.71
29 MANUFACTURERS LIFE INSUR CO (CANADA)	122,600	.69
30 GATES RUBBER CO<	116,000	.66
FINANCIAL PROGRAMS INC* (116000)		
31 NEW ENGLAND MERCHANTS CO INC	115,880	.65
32 EXTENDICARE LTD (CANADA)	107,900H	.61
CROWN LIFE INSURANCE CO (107900)		
33 ILLINOIS STATE BOARD OF INVESTMENT	100,000J	.56
34 BANKERS TRUST NEW YORK CORP	91,900	.52
35 CHEMICAL NEW YORK CORP	88,352	.50
36 UNITED VIRGINIA BANKSHARES INC	87,864	.50
37 STATE STREET BOSTON CORP	87,350	.49
38 SEAFIRST CORP	81,300	.46
39 COMMERCIAL UNION ASSUR CO LTD (ENG)	80,000	.45
COMMERCIAL UNION INVEST MNGT* (80000)		
40 SHEARSON LOEB RHOADES INC<	79,426	.45
BOSTON CO INC (79426)		
41 OMAHA NATIONAL CORP	74,050	.42
42 INA CORP<	73,000	.41
INA INSUR COS/FDS-COMBINED (73000)		
43 US BANCORP	72,400	.41
44 AXE (E W) & CO INC*	71,300	.40
AXE-HOUGHTON FUNDS-COMBINED (71300)		
45 METROPOLITAN LIFE INSURANCE CO	68,800H	.39
46 MINNESOTA MUTUAL LIFE INSUR CO	68,300	.38
47 ERIKSON, EVANS W*	63,300	.36
48 FIDELCOR INC	62,775	.35
49 TRW INC	60,000	.34
TRW INVESTMENT MANAGEMENT (60000)		
50 MIDLAND BANK GROUP< (ENGLAND)	60,000	.34
CROCKER NATIONAL CORP (60000)		
51 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	60,000G	.34
52 MINISTERS & MISSIONARIES BENEFIT BOARD	60,000H	.34
53 SENTRY INSUR-A MUTUAL CO	53,000	.30
54 WESTERN BANCORPORATION<	52,236	.29
55 FIRST CHICAGO CORP<	50,790	.28
56 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	50,000	.28
57 FIRST TENNESSEE NATIONAL CORP	49,884	.28
58 TEXAS AMERICAN BANCSHARES INC	47,987	.27
59 STEIN ROE & FARNHAM*	45,803	.26
60 SECURITY PACIFIC CORP<	45,526	.25
61 D'HARE, DON R*	45,165	.25
62 PROVIDENT INVESTMENT COUNSEL	42,410	.24
63 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	41,444	.23
BANK OF CALIFORNIA NA (41444)		
64 RAINIER BANCORPORATION	40,795	.23
65 WASHINGTON DEPT OF RETIREMENT SYSTEMS	40,000	.22
66 FIRST MARYLAND BANCORP	39,267	.22
67 CITIZENS FIDELITY CORP	38,620	.21

Principal Stockholders	Shares	%
SUNDSTRAND - CONTINUED		
68 FIRST KENTUCKY NATL CORP	36,116	.20
69 OLD KENT FINANCIAL CORP	36,050	.20
70 ESSEX INVESTMENT MANAGEMENT CO INC	35,880	.20
71 CITICORP<	35,200	.20
TOTALS	10,400,360	59.20%
TOP 5 CONTROL 18.57% OF STOCK TOP 15 CONTROL 32.84% OF STOCK		
TOP 10 CONTROL 27.28% OF STOCK TOP 20 CONTROL 37.26% OF STOCK		

SUPERIOR OIL

(SHARES O/S 25,391,000)

1 KECK FAMILY INTERESTS#	5,326,809	20.97
KECK, HOWARD B FAM & ASSOCIATES (4222584)		
KECK, WILLIAM M JR & ASSOCIATES (1104225)		
2 MORGAN (J P) & CO INC<	1,388,000	5.46
3 FIRST CITY BANCORP OF TEXAS INC	521,169	2.05
SUPERIOR OIL SAVINGS & INVESTMENT PLAN/1755 PLTS (239034)		
4 CITICORP<	478,280	1.88
5 EQUITABLE LIFE ASSUR SOCIETY OF US	452,435	1.78
6 FIDUCIARY TRUST CO OF NEW YORK	372,863	1.46
FIDUCIARY TRUST/FUNDS-COMBINED (372863)		
7 MARSH & MCLENNAN COS INC<	310,364	1.22
PUTNAM MNGT/FUNDS-COMBINED (98100)		
EBERSTADT ASSET MNGT/FDS-COMBINED (212264)		
8 CHEMICAL NEW YORK CORP	285,940	1.12
9 MANUFACTURERS HANOVER CORP<	281,676	1.10
10 DONALDSON LUFKIN & JENRETTE INC<	270,436	1.06
11 BROWN BROS HARRIMAN & CO	233,125	.91
12 KIRBY FAMILY GROUP-ALLEGHANY CORP<	221,210	.87
ALLEGHANY CORP (221210)		
13 ROSENBERG CAPITAL MANAGEMENT	202,400	.79
14 NEW YORK STATE COMMON RETIREMENT FUND	191,000H	.75
15 FORSTMANN-LEFF ASSOCIATES	178,735	.70
16 MELLON NATIONAL CORP	169,076	.66
17 SELIGMAN (J & W) & CO*	164,050	.64
SELIGMAN/FUNDS-COMBINED (164050)		
18 US & FOREIGN SECURITIES CORP	155,000	.61
19 BANK OF NEW YORK CO INC	154,770	.60
20 UNITED STATES STEEL CORP	146,400	.57
US STEEL & CARNEGIE PENSION TR (146400)		
21 HARVARD UNIVERSITY	145,118	.57
22 BETHLEHEM STEEL CORP	145,000	.57
BETHLEHEM STEEL CORP PENSION PL (145000)		
23 BRUNDAGE STORY & ROSE	141,885	.55
24 MIDLAND BANK GROUP< (ENGLAND)	141,177	.55
CROCKER NATIONAL CORP (141177)		
25 WEISS PECK & GREER*	132,933	.52
26 BABSON (DAVID L) & CO INC*	127,315	.50
27 SCHRODERS LTD< (ENGLAND)	124,950	.49
SCHRODER MNGR/FUNDS-COMBINED (124950)		
28 TRAVELERS CORP<	120,445	.47
TRAVELERS/KEYSTONE FUNDS-COMBINED (120445)		
29 NEUBERGER & BERMAN*	116,652	.45
NEUBERGER & BER MNGT/FDS-COMBINED (116652)		
30 WESTERN BANCORPORATION<	116,539	.45
31 BANKERS TRUST NEW YORK CORP	108,850	.42
32 CHASE MANHATTAN CORP	108,792	.42
33 ROBECO (HOLLAND)	100,000H	.39
34 WELLS FARGO & CO	93,604	.36
35 CONNECTICUT GENERAL INSURANCE CORP	89,000	.35
CONN GENL INSUR COS/FDS-COMBINED (89000)		
36 HELLER (WALTER E) INTERNATIONAL CORP	86,615	.34
AMERICAN NATL BK & TR CO/CHICAGO (86615)		
37 U S TRUST CORP	82,270	.32
38 EAGLE MANAGEMENT & TRUST CO	82,200	.32
39 MERCANTILE TEXAS CORP	77,139	.30
40 JOHN HANCOCK MUTUAL LIFE INSUR CO	75,650	.29
JOHN HANCOCK/FUNDS-COMBINED (75650)		
41 BECK MACK & OLIVER	72,448	.28
42 C M B INVESTMENT COUNSELORS	72,190	.28
43 DODGE & COX INC*	72,054	.28
44 FIRST NATIONAL BOSTON CORP	71,850	.28
45 CENTURY CAPITAL ASSOCIATES	71,115	.28
46 UNION BANCORP INC	71,025	.27
47 OPPENHEIMER HOLDINGS INC*	70,307	.27

Principal Stockholders	Shares	%
SUPERIOR OIL - CONTINUED		
48 NEW YORK CITY COMPTROLLER'S OFFICE	65,100	.25
49 PITTSBURGH NATIONAL CORP	64,200	.25
50 ADAMS EXPRESS CO	62,000	.24
51 STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (60035)	60,035	.23
52 GENERAL AMERICAN INVESTORS CO INC	59,700	.23
53 BROKAW CAPITAL MANAGEMENT CO INC	57,900	.22
54 DREYFUS CORP*	56,200	.22
55 ROCHESTER UNIVERSITY	55,500	.21
56 NATIONAL SECURITIES & RESEARCH CORP* NSR ASSET MNGT/FUNDS-COMBINED (54700)	54,700	.21
57 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (53900)	53,900	.21
58 LINCOLN FIRST BANKS INC	52,500	.20
59 COLUMBIA MANAGEMENT CO*	51,120	.20
60 NEW JERSEY DIVISION OF INVESTMENTS	50,000J	.19
TOTALS	14,963,716	58.93%
TOP 5 CONTROL 32.16% OF STOCK TOP 15 CONTROL 42.19% OF STOCK TOP 10 CONTROL 38.15% OF STOCK TOP 20 CONTROL 45.30% OF STOCK		

SYBRON CORP

(SHARES O/S 9,543,000)

1 SHUMWAY, FRANK R	715,441	7.49
2 SECURITY NEW YORK STATE CORP	384,566	4.02
3 BATTERYMARCH FINANCIAL MNGT CORP	267,500	2.80
4 GOLDBERG, EMANUEL & ASSOCIATES#	218,456	2.28
5 LINCOLN FIRST BANKS INC	161,739	1.69
6 DODGE & COX INC*	87,400	.91
7 US & FOREIGN SECURITIES CORP	80,000	.83
8 WRIGHT INVESTORS' SERVICE	74,900	.78
9 SHUFRO ROSE & EHRMAN	74,150	.77
10 FARMERS GROUP INC< FARMERS GROUP INSUR COS-COMBINED (61504)	61,504	.64
11 UNION INVESTMENT GMBH (WEST GERMANY) UNION INVEST FUNDS-COMBINED (60500)	60,500	.63
12 TISCH FAMILY GROUP CNA INSUR COS/FDS-COMBINED (57700)	57,700	.60
13 PROVIDENT NATIONAL CORP< PROVIDENT INSTITUTIONAL MNGT CORP (54810)	54,810	.57
14 INTERVEST MANAGEMENT CO	48,500	.50
15 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (44521)	44,521	.46
16 VONBERG, WILLIAM G#	44,376	.46
17 GAUDION, DONALD A#	38,249	.40
18 IRVING BANK CORP	37,460	.39
19 AVCO CORP AVCO INSUR COS/FDS-COMBINED (37000)	37,000H	.38
20 AMERITRUST CO	35,806	.37
21 ADIG ALLGIEMEINE DEUTSCHE INVESTMENT-GMBH ADIG FUNDS-COMBINED (35000)	35,000J	.36
22 MELLON NATIONAL CORP	35,000	.36
23 COMMONWEALTH NATIONAL BANK	34,105	.35
24 ALLENDALE GROUP< ALLENDALE INSUR COS-COMBINED (27000)	27,000	.28
25 PAGEREY, PAUL F#	23,500	.24
26 BECKER WARBURG PARIBAS GROUP INC	23,200	.24
27 CONTINENTAL CORP< CONTINENTAL CORP INSUR COS-COMB (20000)	20,000	.20
28 WESTERN BANCORPORATION<	19,580	.20
TOTALS	2,801,963	29.36%
TOP 5 CONTROL 18.31% OF STOCK TOP 15 CONTROL 25.06% OF STOCK TOP 10 CONTROL 22.27% OF STOCK TOP 20 CONTROL 27.08% OF STOCK		

TALLEY INDUSTRIES

(SHARES O/S 4,805,000)

1 MORGAN (J P) & CO INC<	275,000	5.72
2 TALLEY (FRANZ G) FAMILY INTERESTS#	223,534X	4.65
3 ROBINSON, JOHN C*	95,376J	1.98
4 BARNES, B PAUL#	77,813J	1.61
5 WRIGHT, WILLIAM	37,800J	.78
6 MALLANDER, WILLIAM H#	37,700J	.78
7 FIRST PENNSYLVANIA CORP	25,100	.52

Principal Stockholders	Shares	%
TALLEY INDUSTRIES - CONTINUED		
8 FIRST INVESTORS CORP*	25,100	.52
9 ROCKOW, RALPH A#	20,000	.41
10 BATTERYMARCH FINANCIAL MNGT CORP	17,500	.36
11 VALLEY NATIONAL BANK OF ARIZONA	15,007	.31
12 KREWSON, CHARLES N#	13,420E	.27
13 ELLIS, GERARD G#	13,150J	.27
14 COREY, DONALD L#	12,400J	.25
15 FEDERATED MUTUAL INSURANCE GROUP	10,000J	.20
TOTALS	898,900	18.70%
TOP 5 CONTROL 14.76% OF STOCK TOP 15 CONTROL 18.70% OF STOCK TOP 10 CONTROL 17.37% OF STOCK TOP 20 CONTROL 18.70% OF STOCK		

TECUMSEH PRODUCTS

(SHARES O/S 5,470,000)

1 HERRICK-SAGE FAMILY INTERESTS# HERRICK, KENNETH G & ASSOC (413650) COBB, CATHERINE R (341100) VAN WAVEREN, JEAN MARIE (341100) HERRICK, TODD W ASSOC (72550) HERRICK FOUNDATION (1505625) EAGAN, EMMETT E & ASSOC (70710) SAGE FOUNDATION (359142) SAGE, ROBERT F (225708) BREWER, MARGARET J (225708)	3,555,293J	64.99
2 BRUNDAGE STORY & ROSE	145,172	2.65
3 EATON & HOWARD VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (96696)	96,696	1.76
4 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (79340)	79,340	1.45
5 BABSON (DAVID L) & CO INC* (39005) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (40000)	79,005	1.44
6 PHIPPS FAMILY INTERESTS BESSEMER TRUST CO NA (33342)	33,342	.60
7 TRAINER WORTHAM & CO	27,816	.50
8 BANKERS LIFE CO	24,900	.45
9 FIRST MANHATTAN CO	24,730	.45
10 OHIO CITIZENS BANCORP	22,415	.40
11 FIRST PENNSYLVANIA CORP	20,775	.37
12 CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (18300)	18,300	.33
13 MAGNAVEST CORP< PILGRIM CAPITAL MANAGEMENT CORP* (18000)	18,000	.32
14 MORGAN (J P) & CO INC<	18,000	.32
15 CHICAGO, UNIVERSITY OF	18,000	.32
16 SAROFIM (FAYEZ) & CO	12,000	.21
17 NATIONAL DETROIT CORP	11,205	.20
18 UNITED VIRGINIA BANKSHARES INC	11,100	.20
TOTALS	4,216,089	77.07%
TOP 5 CONTROL 72.31% OF STOCK TOP 15 CONTROL 76.44% OF STOCK TOP 10 CONTROL 74.74% OF STOCK TOP 20 CONTROL 77.07% OF STOCK		

TEKTRONIX

(SHARES O/S 18,212,000)

1 VOLLUM, HOWARD FAMILY & ASSOC#	3,721,401	20.43
2 BABSON (DAVID L) & CO INC* (627645) JONES & BABSON INC BABSON MNGR/FUNDS-COMBINED (70000)	697,645	3.83
3 MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (680000)	680,000	3.73
4 OHIO STATE TEACHERS RETIR SYSTEM	506,300	2.78
5 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (450000)	450,000	2.47
6 MELLON NATIONAL CORP	340,745	1.87
7 MASSACHUSETTS FINANCIAL SERVICES INC*	281,500	1.54
8 NATIONAL CITY CORP	276,000	1.51
9 CASTLES, JAMES B INTERESTS# CASTLES, JAMES B (104100) MURDOCK (M J) CHARITABLE TRUST (132000)	236,100	1.29
10 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (234000)	234,000	1.28
11 BANKAMERICA CORP<	209,700	1.15

Principal Stockholders	Shares	%

TEKTRONIX - CONTINUED

12	BANKERS TRUST NEW YORK CORP	191,190	1.04
13	SEAFIRST CORP	186,150	1.02
14	WESTERN BANCORPORATION<	177,376	.97
15	NEW JERSEY DIVISION OF INVESTMENTS	170,000J	.93
16	KIRBY FAMILY GROUP-ALLEGHANY CORP<	170,000	.93
	ALLEGHANY CORP (70000)		
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (100000)		
17	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	153,100	.84
18	SUN LIFE ASSURANCE CO OF CANADA	150,200	.82
19	DODGE & COX INC*	145,293	.79
20	BETHLEHEM STEEL CORP	142,600	.78
	BETHLEHEM STEEL CORP PENSION PL (142600)		
21	CITICORP<	135,900	.74
22	VAUGHAN NELSON & HARGROVE INC	130,580	.71
23	NEW ENGLAND MERCHANTS CO INC	129,762	.71
24	GENERAL AMERICAN INVESTORS CO INC	120,500	.66
25	SHEARSON LOEB RHOADES INC<	119,700	.65
	BERNSTEIN-MACAULEY INC (119700)		
26	MUTUAL LIFE INSURANCE CO OF NY	107,200	.58
27	COLE YEAGER & WOOD INC	103,882	.57
28	PRUDENTIAL INSURANCE CO OF AM	101,300	.55
	PRUDENTIAL INSUR COS/FUNDS-COMB (101300)		
29	LEHMAN BROTHERS KUHN LOEB INC	90,000	.49
	LEHMAN MANAGEMENT CO INC* (90000)		
30	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	90,000	.49
31	UNITED STATES STEEL CORP	86,700	.47
	US STEEL & CARNEGIE PENSION TR (86700)		
32	BOATMENS BANKSHARES INC	86,400	.47
33	NEW YORK LIFE INSURANCE CO	78,800	.43
34	BJURMAN (GEORGE D) & ASSOCIATES	77,300	.42
35	DOW CHEMICAL CORP	74,000	.40
36	FARMERS GROUP INC<	72,100	.39
	FARMERS GROUP INSUR COS-COMBINED (72100)		
37	UNITED STATES FIDELITY & GUARANTY CO	70,400	.38
	U S FID & GUAR INSUR COS-COMBINED (70400)		
38	FIDELCOR INC	70,325	.38
39	NEW ENGLAND MUTUAL LIFE INSUR CO	68,635	.37
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (68635)		
40	WELLS FARGO & CO	66,600	.36
41	ELLIS, DON A#	66,048	.36
42	GIRARD CO	64,002	.35
43	SCUDDER STEVENS & CLARK CO*	63,200	.34
44	NEW YORK CITY COMPTROLLER'S OFFICE	61,200	.33
45	ST PAUL COMPANIES INC<	60,000	.32
	ST PAUL INSUR COS/FDS-COMBINED (60000)		
46	CHEMICAL NEW YORK CORP	59,775	.32
47	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	59,700	.32
48	STANDISH AYER & WOOD INC*	59,500	.32
49	MORGAN (J P) & CO INC<	59,000	.32
50	WALKER, WILLIAM D & FAMILY#	58,860	.32
51	HELLER (WALTER E) INTERNATIONAL CORP	56,019	.30
	AMERICAN NATL BK & TR CO/CHICAGO (56019)		
52	AMERICAN EXPRESS CO<	55,000	.30
	AMERICAN EXP INSUR COS-COMBINED (55000)		
53	CONNECTICUT STATE TRUST FUND	52,000J	.28
54	HONG KONG & SHANGHAI BANKING CORP	50,895	.27
	MARINE MIDLAND BANKS INC (50895)		
55	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	50,000	.27
56	CHUBB CORP<	49,500	.27
57	FIRST UNION BANCORP	48,500	.26
58	COLUMBIA MANAGEMENT CO*	46,900	.25
59	WANTLAND, EARL & FAMILY#	45,444	.24
60	CBT CORP	41,845	.22
61	YALE UNIVERSITY	41,200F	.22
62	DEAN WITTER REYNOLDS ORGANIZATION INC	40,300	.22
63	STARR (C V)-AMERICAN INTERNATIONAL GROUP<	40,000	.21
	AM INTERNL INSUR COS-COMBINED (40000)		
64	UNITED SERVICES AUTOMOBILE ASSOC	40,000H	.21
	USAA LIFE INSURANCE CO (40000)		
65	HARVARD UNIVERSITY	40,000	.21
66	MAXWELL MEIGHEN & ASSOCIATES LTD* (CANADA)	40,000H	.21
67	BATTERYMARCH FINANCIAL MNGT CORP	39,800	.21
68	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	39,000	.21
	BANK OF CALIFORNIA NA (39000)		
69	MARYLAND NATIONAL CORP	38,125	.20
	TOTALS	12,465,197	68.44%

Principal Stockholders	Shares	%

TEKTRONIX - CONTINUED

TOP 5 CONTROL 33.24% OF STOCK TOP 15 CONTROL 45.89% OF STOCK
TOP 10 CONTROL 40.76% OF STOCK TOP 20 CONTROL 50.07% OF STOCK

TELEDYNE

(SHARES O/S 13,463,000)

1	SINGLETON, HENRY E#	859,645J	6.38
2	SAROFIM (FAYEZ) & CO	753,786	5.59
3	KOZMETSKY, GEORGE#	394,022	2.92
4	TEMPLETON (JOHN M) FAMILY INTERESTS	98,787	.73
	TEMPLETON INVEST CNSL LTD* (CAN) (98787)		
5	TRAVELERS CORP<	78,000	.57
	TRAVELERS/KEYSTONE FUNDS-COMBINED (78000)		
6	KEMPER FAMILY GROUP	70,000	.51
	KEMPER INSUR COS/FDS-COMBINED (70000)		
7	ROBERTS, GEORGE A#	64,943J	.48
8	NATIONAL CITY CORP	64,000	.47
9	EQUITABLE LIFE ASSUR SOCIETY OF US	53,333	.39
10	RICE UNIVERSITY	46,264	.34
11	TRANSPORT INSURANCE GROUP	43,833H	.32
12	WELLS FARGO & CO	42,475	.31
13	ROCK, ARTHUR#	37,672J	.27
14	ROCKEFELLER FAMILY INTERESTS	36,116	.26
	ROCKEFELLER & CO INC (36116)		
15	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	30,337	.22
16	HELLER (WALTER E) INTERNATIONAL CORP	30,048	.22
	AMERICAN NATL BK & TR CO/CHICAGO (30048)		
17	HINTZ (EDWARD)	29,756	.22
18	BANKAMERICA CORP<	28,649	.21
	TOTALS	2,761,666	20.51%

TOP 5 CONTROL 16.22% OF STOCK TOP 15 CONTROL 19.85% OF STOCK
TOP 10 CONTROL 18.44% OF STOCK TOP 20 CONTROL 20.51% OF STOCK

TENNECO

(SHARES O/S 118,159,000)

1	REPUBLIC OF TEXAS CORP<	5,857,485	4.95
	TENNECO THRIFT PL-24710 PCTS (5050860)		
	TENNECO ESOP-25591 PCTS (340050)		
2	MCINTYRE FAMILY INTERESTS	1,716,252X	1.45
	MCINTYRE, CHARLES S 3RD (117421)		
	MCINTYRE, WILLIAM D JR (85244)		
	MCINTYRE, DAVID L (66722)		
	MCINTYRE, JOHN M (103420)		
	LINSENMEYER, STEPHEN J (102226)		
	MCINTYRE FAMILY ASSOC (1286219)		
3	BANKERS TRUST NEW YORK CORP	1,374,008	1.16
4	DUPONT FAMILY INTERESTS	1,107,000	.93
	DU PONT (E I) DE NEMOURS & CO INC (1107000)		
5	STONE & WEBSTER	1,100,317J	.93
6	DELAWARE MANAGEMENT CO INC*	985,400	.83
7	KIRBY FAMILY GROUP-ALLEGHANY CORP<	900,000	.76
	INVESTORS DIVERSIFIED SER INC*		
	IDS FUNDS-COMBINED (900000)		
8	FIRST INTERNATIONAL BANCSHARES INC	862,398	.72
9	NEW ENGLAND MUTUAL LIFE INSUR CO	803,739	.68
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (803739)		
10	TIAA-CREF	800,000	.67
	COLLEGE RETIREMENT EQUITIES FUND (800000)		
11	FIRST UNION BANCORP	795,785	.67
12	CITICORP<	795,119	.67
13	WISCONSIN INVESTMENT BOARD	739,840	.62
14	WELLS FARGO & CO	706,200	.59
15	MORGAN (J P) & CO INC<	686,000	.58
16	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	660,000	.55
17	TRAVELERS CORP<	616,825	.52
	TRAVELERS/KEYSTONE FUNDS-COMBINED (616825)		
18	GENERAL ELECTRIC CO	588,300	.49
	GENERAL ELECTRIC PENSION TRUST (588300)		
19	GORDON, W K JR	583,125J	.49
20	AMERITRUST CO	574,307	.48
21	THORDIKE DORAN PAINE & LEWIS	570,862	.48
	THORNDIKE-WELLINGTON FUNDS-COMB (570862)		
22	SCUDDER STEVENS & CLARK CO*	564,810	.47
23	EQUITABLE LIFE ASSUR SOCIETY OF US	524,400	.44

Principal Stockholders

	Shares	%
TENNECO - CONTINUED		
24 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (504258)	504,258	.42
25 ROBECO (HOLLAND)	500,000H	.42
26 SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (497900)	497,900	.42
27 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (485700)	485,700	.41
28 DREYFUS CORP*	450,400	.38
29 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (429789)	429,789	.36
30 MILLER ANDERSON & SHERRERD	418,834	.35
31 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (395903)	395,903	.33
32 CHEMICAL NEW YORK CORP	378,381	.32
33 NATIONAL DETROIT CORP	358,504	.30
34 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (357843)	357,843	.30
35 WESTERN BANCORPORATION<	354,257	.29
36 U S TRUST CORP	337,720	.28
37 CHASE MANHATTAN CORP	332,292	.28
38 LORD ABBETT & CO*	327,700	.27
39 MANUFACTURERS NATIONAL CORP	311,259	.26
40 MARSH & MCLENNAN COS INC< EBERSTADT ASSET MNGT/FDS-COMBINED (310500)	310,500	.26
41 FIRST CITY BANCORP OF TEXAS INC	310,469	.26
42 NORTHEAST BANCORP INC (CONN)	307,587	.26
43 FMR CORP FMR/FUNDS-COMBINED (306502)	306,502	.25
44 GATES RUBBER CO< FINANCIAL PROGRAMS INC* (297000)	297,000	.25
45 FIRST KENTUCKY NATL CORP	282,444	.23
46 UNITED STATES FIDELITY & GUARANTY CO U S FID & GUAR INSUR COS-COMBINED (274400)	274,400	.23
47 AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED (264245)	264,245	.22
48 TEXAS PERMANENT SCHOOL FUND	261,100	.22
49 BOATMENS BANKSHARES INC	255,702	.21
50 BATTERYMARCH FINANCIAL MNGT CORP	253,300	.21
51 NEW YORK STATE COMMON RETIREMENT FUND	248,100H	.20
TOTALS	33,724,261	28.54%

TOP 5 CONTROL 9.44% OF STOCK TOP 15 CONTROL 16.27% OF STOCK
TOP 10 CONTROL 13.12% OF STOCK TOP 20 CONTROL 18.83% OF STOCK

TEXACO

(SHARES O/S 271,443,000)

1 MANUFACTURERS HANOVER CORP	13,464,181	4.96
TEXACO EMP SAV PL/22031 PCTS (11371109) TEXACO ESOP-28331 PCTS (645847)	2,650,000	.97
2 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (2650000)	2,637,436	.97
3 UNION NATIONAL BK OF PITTSBURGH	2,573,000	.94
4 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2573000)	2,519,618	.92
5 SAROFIM (FAYEZ) & CO	2,271,000*	.83
6 NORRIS, LESTER & FAMILY	2,253,554	.83
7 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (2253554)	2,114,000	.77
8 MORGAN (J P) & CO INC<	1,716,420	.63
9 LORD ABBETT & CO*	1,668,696	.61
10 WELLS FARGO & CO	1,563,885	.57
11 CONTINENTAL ILLINOIS CORP	1,401,083	.51
12 BANKERS TRUST NEW YORK CORP	1,368,868	.50
13 CITICORP<	1,357,863	.50
14 SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (735520) BOSTON CO INC (622343)	1,340,646	.49
15 AMERITRUST CO	1,279,758	.47
16 DELAWARE MANAGEMENT CO INC*	1,170,645	.43
17 FIRST NATIONAL BOSTON CORP	1,052,180	.38
18 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (1052180)	1,032,139	.38
19 NORTHERN TRUST CORP	939,500	.34
20 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (939500)	917,761	.33
21 GIRARD CO	908,711	.33
22 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (908711)	869,257	.32
23 MERCANTILE BANCORPORATION INC	860,015	.31
24 FIRST UNION BANCORP	857,297	.31
25 PROVIDENT NATIONAL CORP<	843,000	.31
26 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (843000)	811,974	.29
27 WESTERN BANCORPORATION<	762,280	.28
28 REPUBLIC OF TEXAS CORP<	756,391	.27
29 FMR CORP FIDELITY MNGT & RESEARCH CO* (756391)	728,247	.26
30 CHASE MANHATTAN CORP	715,400	.26
31 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (715400)	712,200	.26
32 BANKERS LIFE CO	699,976	.25
33 DODGE & COX INC*	679,980	.25
34 BATTERYMARCH FINANCIAL MNGT CORP	647,739	.23
35 BANKAMERICA CORP<	632,372	.23
36 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) NEW COURT CAPITAL MNGT INC (632372)	614,110	.22
37 FIRST KENTUCKY NATL CORP	611,656	.22
38 FIRST INTERNATIONAL BANCSHARES INC	593,988	.21
39 NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (593988)	518,690G	.19
40 MINNESOTA STATE BOARD OF INVESTMENT	260,744J	.09
41 PHIPPS FAMILY INTERESTS# PHIPPS, OGDEN FAMILY & ASSOC (145162) FORBES, ARTHUR PATRICK H & FAMILY (115582)		
TOTALS	61,376,282	22.61%

TOP 5 CONTROL 8.78% OF STOCK TOP 15 CONTROL 15.06% OF STOCK
TOP 10 CONTROL 12.47% OF STOCK TOP 20 CONTROL 17.08% OF STOCK

TEXAS INSTRUMENTS

(SHARES O/S 22,827,000)

1 REPUBLIC OF TEXAS CORP<	3,169,316	13.88
TEXAS INSTRUMENTS UNIVERSAL PROFIT SHARING PLS/42400 PCTS (1662300)		
TEXAS INSTRUMENTS PROFIT SHARING TRUST/INTERNAL (485500)	748,000	3.27
2 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	603,966	2.64
3 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (349200)	577,502	2.52
EBERSTADT ASSET MNGT/FDS-COMBINED (254766)	448,300	1.96
4 ROWE PRICE (T) & ASSOCIATES INC*	413,000	1.80
5 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (448300)	392,676J	1.72
6 MORGAN (J P) & CO INC<	307,672	1.34
7 HAGGERTY, PATRICK E & FAMILY#	304,200	1.33
8 SAROFIM (FAYEZ) & CO	298,870	1.30
9 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (304200)	275,290	1.20
10 FIRST NATIONAL BOSTON CORP	267,704	1.17
11 STEIN ROE & FARNHAM*	241,544x	1.05
12 HOSPITAL TRUST CORP	225,100	.98
13 ROCKEFELLER FAMILY INTERESTS DESCENDANTS OF JOHN D JR (241544)	224,000	.98
14 JENNISON ASSOCIATES CAPITAL CORP	220,750	.96
15 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (224000)	218,758	.95
16 ROSENBERG CAPITAL MANAGEMENT	202,300	.88
17 CITICORP<	184,725	.80
18 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (202300)	177,403J	.77
19 BANKAMERICA CORP<	165,768	.72
20 SHEPHERD, MARK JR#	160,681	.70
21 SCUDDER STEVENS & CLARK CO*	153,000	.67
22 DONALDSON LUFKIN & JENRETTE INC<	148,900	.65
23 HARRIS BANKCORP INC	147,400	.64
24 TEXAS TEACHERS RETIR SYSTEM	141,400	.61
25 PROVIDENT NATIONAL CORP<	127,355	.55
26 NEW YORK CITY COMPTROLLER'S OFFICE	121,350	.53
27 NORTHERN TRUST CORP	118,000	.51
28 FIRST ATLANTA CORP	115,681J	.50
29 GEORGIA STATE RETIREMENT SYSTEM		
30 BUCY, J FRED#		

Principal Stockholders	Shares	%
TEXAS INSTRUMENTS - CONTINUED		
31 CONTINENTAL CORP<	110,748	.48
CONTINENTAL CORP/INSUR COS-COMB (110748)		
32 ROTHSCHILD (L F) UNTERBERG TOWBIN	110,000	.48
33 MANUFACTURERS HANOVER CORP<	109,083	.47
EDIE (LIONEL D) & CO INC (109083)		
34 BJURMAN (GEORGE D) & ASSOCIATES	103,300	.45
35 MARYLAND STATE RETIREMENT SYSTEMS	98,914	.43
36 AETNA LIFE & CASUALTY CO	97,400H	.42
AETNA INSUR COS/FDS-COMBINED (97400)		
37 BETHLEHEM STEEL CORP	94,000	.41
BETHLEHEM STEEL CORP PENSION PL (94000)		
38 WELLS FARGO & CO	92,185	.40
39 EATON & HOWARD VANCE SANDERS INC	92,032	.40
EATON & HOWARD VANCE/FDS-COMB (92032)		
40 NEW YORK STATE TEACHERS RETIR FUND	91,800	.40
41 HARVARD UNIVERSITY	91,725	.40
42 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	91,300	.39
43 TRUST CO OF THE WEST	84,450	.36
T C W ASSET MANAGEMENT CO (84450)		
44 U S TRUST CORP	83,483	.36
45 NATIONAL DETROIT CORP	82,640	.36
46 UNITED STATES STEEL CORP	81,532	.35
US STEEL & CARNEGIE PENSION TR (81532)		
47 HELLER (WALTER E) INTERNATIONAL CORP	78,725	.34
AMERICAN NATL BK & TR CO/CHICAGO (78725)		
48 CHASE MANHATTAN CORP	78,502	.34
49 BRISTOL, JOHN W INTERESTS	78,325	.34
BRISTOL (JOHN W) & CO INC (78325)		
50 MASSACHUSETTS FINANCIAL SERVICES INC*	75,000	.32
51 MILLER ANDERSON & SHERRERD	73,357	.32
52 FIDUCIARY TRUST CO OF NEW YORK	72,502	.31
FIDUCIARY TRUST/FUNDS-COMBINED (72502)		
53 COLE YEAGER & WOOD INC	69,198	.30
54 ROBECO (HOLLAND)	69,000H	.30
55 HARRIS, S T#	67,692J	.29
56 GIRARD CO	66,434	.29
57 ROYAL INSURANCE CO LTD (ENGLAND)	64,700	.28
ROYAL INSURS COS-COMBINED (64700)		
58 MIDLAND BANK GROUP< (ENGLAND)	63,205	.27
CROCKER NATIONAL CORP (63205)		
59 BANKERS TRUST NEW YORK CORP	61,747	.27
60 BANK OF NEW YORK CO INC	60,585	.26
61 INA CORP<	60,000	.26
INA INSUR COS/FDS-COMBINED (60000)		
62 PRINCETON UNIVERSITY	60,000F	.26
63 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	59,900G	.26
64 MCCORD, A RAY#	59,000J	.25
65 ST PAUL COMPANIES INC<	58,000	.25
ST PAUL INSUR COS/FDS-COMBINED (58000)		
66 FARMERS GROUP INC<	54,200	.23
FARMERS GROUP INSUR COS-COMBINED (54200)		
67 N C N B CORP<	50,985	.22
68 STANFORD UNIVERSITY	50,000G	.21
69 CHUBB CORP<	50,000	.21
70 FISCHER, JAMES L#	49,700J	.21
71 NEW YORK LIFE INSURANCE CO	49,100	.21
72 BATTERYMARCH FINANCIAL MNGT CORP	47,900	.20
73 WESTERN BANCORPORATION<	46,905	.20
74 MINNESOTA STATE BOARD OF INVESTMENT	44,500G	.19
75 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	43,300J	.18
76 SMITH, BRYAN F & FAMILY#	43,122J	.18
TOTALS	14,220,787	62.29%

TOP 5 CONTROL 24.30% OF STOCK TOP 15 CONTROL 37.22% OF STOCK
TOP 10 CONTROL 31.81% OF STOCK TOP 20 CONTROL 41.62% OF STOCK

TEXASGULF

(SHARES O/S 31,704,000)

Principal Stockholders	Shares	%
1 CANADA DEVELOPMENT CORP	10,660,475J	33.62
CDC NEDERLAND B V (10660475)		
2 CITICORP<	746,385	2.35
3 STATE STREET RESEARCH & MANAGEMENT CO*	520,338	1.64
4 SAROFIM (FAYEZ) & CO	480,504	1.51
5 MORGAN (J P) & CO INC<	437,000	1.37
6 BRUNDAGE STORY & ROSE	409,150	1.29
7 DONALDSON LUFKIN & JENRETTE INC<	390,527	1.23

TEXASGULF - CONTINUED

8 AETNA LIFE & CASUALTY CO	256,419H	.80
AETNA INSUR COS/FDS-COMBINED (256419)		
9 WELLS FARGO & CO	186,227	.58
10 POWER CORP-INVESTORS GROUP OF CANADA<	181,100	.57
INVESTORS SECURITIES MANAGEMENT CORP* (1811		
11 GATES RUBBER CO<	163,500	.51
FINANCIAL PROGRAMS INC* (163500)		
12 DUPONT FAMILY INTERESTS	125,916	.39
DU PONT (E I) DE NEMOURS & CO INC (125916)		
13 HONG KONG & SHANGHAI BANKING CORP	121,850	.38
MARINE MIDLAND BANKS INC (121850)		
14 BARING BROTHERS INC (ENGLAND)	117,000	.36
ENDOWMENT MANAGEMENT & RES CO* (117000)		
15 WALL PATTERSON MCGREW & RICHARDS INC	115,600	.35
16 BERNHARD (ARNOLD) & CO INC*	106,364	.33
VALUE LINE MNGR/FUNDS-COMBINED (106364)		
17 HELLER (WALTER E) INTERNATIONAL CORP	101,350	.31
AMERICAN NATL BK & TR CO/CHICAGO (101350)		
18 CRITERON MANAGEMENT CORP	92,922	.29
19 FIRST SECURITY CORP	80,665	.25
20 ROBECO (HOLLAND)	75,000H	.23
21 NORTHWESTERN MUTUAL LIFE INSUR CO	74,000	.23
22 BANKERS TRUST NEW YORK CORP	73,769	.23
23 NORTH AMERICAN LIFE ASSUR CO (CANADA)	68,800H	.21
24 FOGARTY, CHARLES F-DECEASED	66,176J	.20
25 BATTERYMARCH FINANCIAL MNGT CORP	65,907	.20
26 TRAVELERS CORP<	65,512	.20
TRAVELERS/KEYSTONE FUNDS-COMBINED (65512)		
TOTALS	15,782,456	49.78%

TOP 5 CONTROL 40.51% OF STOCK TOP 15 CONTROL 47.03% OF STOCK
TOP 10 CONTROL 45.00% OF STOCK TOP 20 CONTROL 48.47% OF STOCK

TEXTRON

(SHARES O/S 33,028,000)

Principal Stockholders	Shares	%
1 OLD STONE CORP	6,052,453J	18.32
TEXTRON EMP ST SAV PL/14815 PCT (6052453)		
2 FIRST NATIONAL BOSTON CORP	1,019,452	3.08
3 MELLON NATIONAL CORP	929,609	2.81
4 HOSPITAL TRUST CORP	916,730	2.77
5 MORGAN (J P) & CO INC<	806,000	2.44
6 TELEDYNE INC	540,290	1.63
TELEDYNE INSUR COS-COMBINED (540290)		
7 GENGRAS, E CLAYTON & FAMILY#	516,122J	1.56
8 NORTHWEST PENNSYLVANIA BANK & TRUST CO	456,400	1.38
9 MERCANTILE BANKSHARES CORP<	337,367	1.02
10 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	337,000	1.02
11 NEW ENGLAND MUTUAL LIFE INSUR CO	308,405	.93
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (308405)		
12 BATTERYMARCH FINANCIAL MNGT CORP	305,000	.92
13 OPPENHEIMER HOLDINGS INC*	280,300	.84
14 HONG KONG & SHANGHAI BANKING CORP	278,808	.84
MARINE MIDLAND BANKS INC (278808)		
15 WISCONSIN INVESTMENT BOARD	250,800	.75
16 FMR CORP	250,000	.75
FIDELITY MNGT & RESEARCH CO* (250000)		
17 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	247,314	.74
18 DELAWARE MANAGEMENT CO INC*	238,500	.72
19 TRAVELERS CORP<	227,044	.68
TRAVELERS/KEYSTONE FUNDS-COMBINED (227044)		
20 AETNA LIFE & CASUALTY CO	225,900H	.68
AETNA INSUR COS/FDS-COMBINED (225900)		
21 ALEXANDER & ALEXANDER SERVICES INC	212,450	.64
ALEXANDER & ALEXANDER SERVICES INC (212450)		
22 WELLS FARGO & CO	200,236	.60
23 FORD FOUNDATION	181,200	.54
24 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	177,400	.53
25 GEORGIA STATE RETIREMENT SYSTEM	160,000	.48
26 MASSACHUSETTS MUTUAL LIFE INSUR CO	141,000	.42
MASS MUTUAL INSUR CO/FUNDS-COMB (141000)		
27 HELLER (WALTER E) INTERNATIONAL CORP	118,889	.35
AMERICAN NATL BK & TR CO/CHICAGO (118889)		
28 TEXTRON INC	117,678	.35
29 TRUST CO OF GEORGIA	114,598	.34
30 ARGUS RESEARCH CORP	96,000	.29
ARGUS INVESTORS COUNSEL INC (96000)		

Principal Stockholders — Shares %

TEXTRON - CONTINUED

31	CENTURY BANKS INC (FLORIDA)	88,122	.26
32	STATE NATIONAL CORP	86,840	.26
33	PROVIDENT NATIONAL CORP<	83,571	.25
34	INVESCO CAPITAL MNGT INC	79,100	.23
35	BANKERS TRUST NEW YORK CORP	72,100	.21
36	WASHINGTON NATIONAL CORP<	68,100H	.20
	WASHINGTON NATIONAL INSUR CO (68100)		
	TOTALS	16,520,778	50.02%

TOP 5 CONTROL 29.44% OF STOCK TOP 15 CONTROL 40.37% OF STOCK
TOP 10 CONTROL 36.06% OF STOCK TOP 20 CONTROL 43.97% OF STOCK

THIOKOL

(SHARES O/S: 11,419,000)

1	MARSH & MCLENNAN COS INC<	1,243,400	10.88
	PUTNAM MNGT/FUNDS-COMBINED (660300)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (683100)	526,100	4.60
2	ROSENBERG CAPITAL MANAGEMENT	443,600	3.88
3	BETHLEHEM STEEL CORP		
	BETHLEHEM STEEL CORP PENSION PL (443600)	299,242	2.62
4	MIDLAND BANK GROUP< (ENGLAND)		
	CROCKER NATIONAL CORP (299242)	273,275	2.39
5	NATIONAL INVESTMENT SER OF AMERICA INC	272,300	2.38
6	NEW ENGLAND MUTUAL LIFE INSUR CO		
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (272300)	217,000	1.90
7	OPPENHEIMER HOLDINGS INC*	195,699	1.71
8	WARBURG (E M) PINCUS & CO INC		
	EMW COUNSELLORS INC (195699)	190,200	1.66
9	BANKERS TRUST NEW YORK CORP	174,500	1.52
10	CRITERON MANAGEMENT CORP (147500)		
	FUNDS INC* (27000)	170,600	1.49
11	UNITED STATES STEEL CORP		
	US STEEL & CARNEGIE PENSION TR (170600)	148,000	1.29
12	PIONEER GROUP INC		
	PIONEERING MNGT/FUNDS-COMB	139,200	1.21
13	NEW ENGLAND MERCHANTS CO INC	125,650	1.10
14	HERITAGE WISCONSIN CORP	108,300	.94
15	MC MORGAN & CO	104,200	.91
16	VIRGINIA NATIONAL BANKSHARES INC	100,000	.87
17	GENERAL ELECTRIC CO		
	ELFUN TRUSTS (100000)	100,000	.87
18	ILLINOIS MUNICIPAL RETIREMENT FUND	99,160	.86
19	NORTHEAST BANCORP INC (CONN)	81,100	.71
20	ALGER (FRED) MANAGEMENT INC*	74,200	.64
21	U S TRUST CORP	70,800	.62
22	DONALDSON LUFKIN & JENRETTE INC<	67,400	.59
23	WESTERN BANCORPORATION<	65,400	.57
24	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	65,000	.56
25	WASHINGTON DEPT OF RETIREMENT SYSTEMS	60,000G	.52
26	TULANE UNIVERSITY+	57,800	.50
27	CONNECTICUT GENERAL INSURANCE CORP		
	CONN GENL INSUR COS/FDS-COMBINED (57800)	54,700	.47
28	FIFTH THIRD BANK	53,400	.46
29	NEUBERGER & BERMAN*		
	NEUBERGER & BER MNGT/FDS-COMBINED (53400)	50,000	.43
30	CAPITAL GROUP INC		
	CAPITAL RES & MNGT/FUNDS-COMBINED (50000)	50,000	.43
31	LOS ANGELES CITY RETIREMENT SYSTEM	44,000	.38
32	KIRBY FAMILY GROUP-ALLEGHANY CORP<		
	ALLEGHANY CORP (44000)	42,600	.37
33	SBHU HOLDINGS INC	42,200	.36
34	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)		
	BANK OF CALIFORNIA NA (42200)	40,000	.35
35	FRENCH NATIONAL GOVERNMENT		
	MUTUAL FUNDS-COMBINED (40000)	36,000	.31
36	SAVE & PROSPER GROUP LTD (ENGLAND)		
	SAVE & PROSPER FDS-COMBINED (36000)	33,400	.29
37	AMERICAN GENERAL INSURANCE CO<		
	AMERICAN GENL INSUR CO-COMBINED (33400)	30,800	.26
38	COLUMBIA UNIVERSITY	30,602	.26
39	VALLEY NATIONAL BANK OF ARIZONA	30,000	.26
40	US BANCORP	30,000J	.26
41	DETROIT RETIREMENT SYSTEM	30,000	.26
42	NATIONAL AVIATION & TECHNOLOGY CORP	29,528J	.25
43	DAVIS, ROBERT E*	28,000J	.24
44	ARIZONA STATE RETIREMENT SYSTEM		

Principal Stockholders — Shares %

THIOKOL - CONTINUED

45	STONE, JAMES MADISON*	27,340	.23
46	ROEPER, ALBERT P*	25,870J	.22
47	COLUMBIA MANAGEMENT CO+	25,000	.21
48	PFS MANAGEMENT SERVICES	24,000	.21
	TOTALS	6,229,566	54.55%

TOP 5 CONTROL 24.39% OF STOCK TOP 15 CONTROL 39.64% OF STOCK
TOP 10 CONTROL 33.58% OF STOCK TOP 20 CONTROL 43.88% OF STOCK

TIME

●(SHARES O/S: 29,809,000)

1	TEMPLE FAMILY INTERESTS*	3,000,000J	10.06
	TEMPLE, ARTHUR (365636)		
	TEMPLE (T L L) FOUNDATION (181500)		
	KEELER, ROBERT T FAMILY & ASSOC (506792)		
	TEMPLE ASSOCIATES (1946072 EST)	1,981,388J	6.64
2	LUCE FAMILY INTERESTS*		
	LUCE, HENRY 3RD (544850)		
	LUCE (HENRY) FOUNDATION (1436538)	1,139,200	3.82
3	CAPITAL GROUP INC		
	CAPITAL GUARDIAN TRUST CO (895700)		
	CAPITAL RES & MNGT/FUNDS-COMBINED (243500)	714,000	2.39
4	MORGAN (J P) & CO INC<	571,492	1.91
5	SAROFIM (FAYEZ) & CO	564,063	1.89
6	BANKERS TRUST NEW YORK CORP		
	TIME EMPS PROFIT-SHAR SAVINGS PL (482300)	547,276F	1.83
7	LARSEN, ROY E*	468,600	1.57
8	EQUITABLE LIFE ASSUR SOCIETY OF US	461,470	1.54
9	ROWE PRICE (T) & ASSOCIATES INC*	440,700	1.47
10	WISCONSIN INVESTMENT BOARD	416,400	1.39
11	ROSENBERG CAPITAL MANAGEMENT	317,357	1.06
12	CHEMICAL NEW YORK CORP		
	TIME STOCK INVEST PL/4280 PCTS (268880)		
	TIME TRASOP/13175 PCTS (23600)	314,200	1.05
13	TIAA-CREF		
	COLLEGE RETIREMENT EQUITIES FUND (314200)	298,982	1.00
14	INDIANA NATIONAL CORP	271,000	.90
15	CONNECTICUT GENERAL INSURANCE CORP		
	CONN GENL INSUR COS/FDS-COMBINED (271000)	249,700	.83
16	DONALDSON LUFKIN & JENRETTE INC<	235,940	.79
17	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	233,700	.78
18	NEW ENGLAND MUTUAL LIFE INSUR CO		
	LOOMIS-SAYLES MNGR/FUNDS-COMBINED (233700)	219,300	.73
19	ATLANTA CAPITOL CORP	208,154	.69
20	REPUBLIC OF TEXAS CORP<	200,000	.67
21	MADISON FUND INC	200,000	.67
22	GENERAL ELECTRIC CO		
	GENERAL ELECTRIC PENSION TRUST (200000)	190,550	.63
23	WEISS PECK & GREER*	189,500	.63
24	NEW YORK CITY COMPTROLLER'S OFFICE	172,653	.57
25	NORTHERN TRUST CORP	165,000	.55
26	STARR (C V)-AMERICAN INTERNATIONAL GROUP<		
	AM INTERNL INSUR COS-COMBINED (165000)	160,632	.53
27	BANK OF NEW YORK CO INC	136,800	.45
28	PIONEER GROUP INC		
	PIONEERING MNGT/FUNDS-COMB	112,570	.37
29	HONG KONG & SHANGHAI BANKING CORP		
	MARINE MIDLAND BANKS INC (112570)	102,521	.34
30	STEIN ROE & FARNHAM*	102,206J	.34
31	AMERICAN SECURITY CORP (D C)	101,413D	.34
32	RIFKIN, MONROE M*	100,900	.33
33	MC MORGAN & CO	100,304J	.33
34	GOODRICH, HENRY C FAMILY & ASSOC+	100,000H	.33
35	ROBECO (HOLLAND)	93,076J	.31
36	HEISKELL, ANDREW*	92,304	.30
37	WELLS FARGO & CO	88,700	.29
38	TEXAS, UNIVERSITY OF	86,450	.29
39	COLUMBIA MANAGEMENT CO+	84,224	.28
40	MIDLAND BANK GROUP< (ENGLAND)		
	CROCKER NATIONAL CORP (84224)	84,100	.28
41	NEW YORK LIFE INSURANCE CO	81,800	.27
42	CONTINENTAL INVESTMENT CORP+		
	UNITED FUNDS MANAGEMENT CORP+ (81800)	78,750	.26
43	IRVING BANK CORP	78,600	.26
44	HELLER (WALTER E) INTERNATIONAL CORP		
	AMERICAN NATL BK & TR CO/CHICAGO (78600)		

Principal Stockholders	Shares	%
TIME - CONTINUED		
45 ELLIOTT, GEORGE B	77,663E	.26
46 HOSPITAL TRUST CORP	69,625	.23
47 WESTERN BANCORPORATION<	67,770	.22
48 WASHINGTON DEPT OF RETIREMENT SYSTEMS	61,500	.20
49 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	60,400	.20
TOTALS	15,892,933	53.31%
TOP 5 CONTROL 24.84% OF STOCK TOP 15 CONTROL 38.59% OF STOCK		
TOP 10 CONTROL 33.17% OF STOCK TOP 20 CONTROL 42.44% OF STOCK		

TIMES MIRROR

(SHARES O/S 33,911,000)

1 CHANDLER FAMILY INTERESTS#	11,023,678J	32.50
CHANDLER, OTIS FAMILY (140967)		
BABCOCK, GWENDOLYN GARLAND (15490)		
FROST, CAMILLA CHANDLER & FAMILY (65436)		
ERBURU, ROBERT F (32529)		
CHANDLER TRUSTS (5628644)		
CHANDIS SECURITIES CO (4840716)		
PFAFFINGER FOUNDATION (301876)		
2 MORGAN (J P) & CO INC<	1,591,000	4.69
3 CAPITAL GROUP INC	1,353,000	3.98
CAPITAL GUARDIAN TRUST CO (743000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (610000)		
4 MELLON NATIONAL CORP	944,000	2.78
5 TIAA-CREF	830,000	2.44
COLLEGE RETIREMENT EQUITIES FUND (830000)		
6 TRUST CO OF THE WEST	466,100	1.37
T C W ASSET MANAGEMENT CO (466100)		
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	450,000	1.32
8 MARSH & MCLENNAN COS INC<	420,000	1.23
PUTNAM MNGT/FUNDS-COMBINED (420000)		
9 U S TRUST CORP	413,410	1.21
10 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	405,000	1.19
11 DODGE & COX INC*	378,400	1.11
12 STEIN ROE & FARNHAM*	371,176	1.09
13 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	314,800	.92
14 ATLANTA CAPITOL CORP	290,300	.85
15 REPUBLIC OF TEXAS CORP<	287,566	.84
16 PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	286,700	.84
17 CORP OF CHURCH OF JESUS CHRIST (MORMONS)	260,000	.76
18 SCUDDER STEVENS & CLARK CO*	253,277	.74
19 GENERAL ELECTRIC CO	250,000	.73
ELFUN TRUSTS (150000)		
GENERAL ELECTRIC PENSION TRUST (100000)		
20 EQUITABLE LIFE ASSUR SOCIETY OF US	249,900	.73
21 NEW ENGLAND MUTUAL LIFE INSUR CO	246,596	.72
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (246596)		
22 STANFORD UNIVERSITY	245,828G	.72
23 AETNA LIFE & CASUALTY CO	239,400H	.70
AETNA INSUR COS/FDS-COMBINED (239400)		
24 GUGGENHEIM FAMILY INTERESTS	236,994	.69
GUGGENHEIM (FRANK HENRY) FOUNDATION (76500)		
LAWSON-JOHNSTON, PETER O (160494)		
25 TEXAS TEACHERS RETIR SYSTEM	233,700	.68
26 MIDLAND BANK GROUP< (ENGLAND)	217,345	.64
CROCKER NATIONAL CORP (217345)		
27 SAVINGS BANKS TRUST CO	213,400	.62
28 MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.58
29 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	180,000J	.53
30 MANUFACTURERS HANOVER CORP<	158,880	.46
EDIE (LIONEL C) & CO INC (158880)		
31 DETROITBANK CORP	148,775	.43
32 GEICO CORP	147,000	.43
33 ANGELES CORP	145,200	.42
FIRST PACIFIC ADVISORS INC* (145200)		
34 KIRBY FAMILY GROUP-ALLEGHANY CORP<	145,000	.42
ALLEGHANY CORP (145000)		
35 GENERAL AMERICAN INVESTORS CO INC	143,200	.42
36 MC MORGAN & CO	140,800	.41
37 NEW YORK STATE COMMON RETIREMENT FUND	140,000H	.41
38 WELLS FARGO & CO	138,790	.40
39 SAFECO CORP<	132,000	.38
SAFECO INSUR COS & FDS-COMBINED (132000)		
40 NATIONAL DETROIT CORP	118,330	.34

Principal Stockholders	Shares	%
TIMES MIRROR - CONTINUED		
41 HELLER (WALTER E) INTERNATIONAL CORP	116,364	.34
AMERICAN NATL BK & TR CO/CHICAGO (116364)		
42 WESTERN BANCORPORATION<	114,552	.33
43 LAZARD FRERES & CO	112,900	.33
44 NEW YORK CITY COMPTROLLER'S OFFICE	111,900	.32
45 TEXAS PERMANENT SCHOOL FUND	90,000	.26
46 BATTERYMARCH FINANCIAL MNGT CORP	73,000	.21
47 BANKERS TRUST NEW YORK CORP	71,820	.21
48 NEW AMERICA FUND INC	71,000	.20
49 EATON & HOWARD VANCE SANDERS INC	70,236	.20
EATON & HOWARD VANCE/FDS-COMB (70236)		
50 CONNECTICUT STATE TRUST FUND	65,000J	.19
TOTALS	25,306,317	74.62%
TOP 5 CONTROL 46.42% OF STOCK TOP 15 CONTROL 57.61% OF STOCK		
TOP 10 CONTROL 52.77% OF STOCK TOP 20 CONTROL 61.44% OF STOCK		

TIMKEN

(SHARES O/S 11,204,000)

1 TIMKEN FAMILY INTERESTS#	2,725,362J	24.32
TIMKEN, W R JR (1993004)		
TIMKEN, W R (577848)		
TIMKEN, W J (69642)		
TOOT, J F JR (84868)		
2 AMERITRUST CO	704,790	6.29
3 BATTERYMARCH FINANCIAL MNGT CORP	315,400	2.81
4 BRUNDAGE STORY & ROSE	268,805	2.39
5 MASSACHUSETTS FINANCIAL SERVICES INC*	230,000	2.05
6 PRUDENTIAL INSURANCE CO OF AM	200,400	1.78
PRUDENTIAL INSUR COS/FUNDS-COMB (200400)		
7 KIRBY FAMILY GROUP-ALLEGHANY CORP<	200,000	1.78
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (200000)		
8 TRANSAMERICA CORP<	152,800	1.36
TRANSAMERICA INSUR COS/FDS-COMB (152800)		
9 PIONEER GROUP INC	151,000	1.34
PIONEERING MNGT/FUNDS-COMB		
10 MASSACHUSETTS MUTUAL LIFE INSUR CO	132,200	1.17
MASS MUTUAL INSUR CO/FUNDS-COMB (132200)		
11 THORDIKE DORAN PAINE & LEWIS	112,200	1.00
THORNDIKE-WELLINGTON FUNDS-COMB (112200)		
12 WISCONSIN INVESTMENT BOARD	111,200	.99
13 MILLER ANDERSON & SHERRERD	108,720	.97
14 CHASE MANHATTAN CORP	104,040	.92
15 MORGAN (J P) & CO INC<	101,000	.90
16 MELLON NATIONAL CORP	85,805	.76
17 MERCANTILE BANKSHARES CORP<	83,071	.74
18 BANKERS TRUST NEW YORK CORP	68,580	.61
19 WESTERN BANCORPORATION<	68,442	.61
20 FIRST MANHATTAN CO	59,648	.53
21 ROULSTON & CO INC	49,720	.44
22 WELLS FARGO & CO	46,473	.41
23 CONNECTICUT NATIONAL BANK	44,126	.39
24 DETROITBANK CORP	42,895	.38
25 HELLER (WALTER E) INTERNATIONAL CORP	37,300	.33
AMERICAN NATL BK & TR CO/CHICAGO (37300)		
26 SOCIETY CORP	36,385	.32
27 DUPONT FAMILY INTERESTS	35,783	.31
WILMINGTON TRUST CO (35783)		
28 UNION NATIONAL BK OF PITTSBURGH	30,029	.26
29 BANK OF NEW YORK CO INC	28,520	.25
30 NORTHERN TRUST CORP	27,510	.24
31 CONTINENTAL INVESTMENT CORP<	25,000	.22
UNITED FUNDS MANAGEMENT CORP* (25000)		
32 FIRST NATIONAL OF NEBRASKA INC	23,625	.21
33 CENTRAL BANCORP INC	22,713	.20
34 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	22,500	.20
TOTALS	6,456,044	57.62%
TOP 5 CONTROL 37.88% OF STOCK TOP 15 CONTROL 50.14% OF STOCK		
TOP 10 CONTROL 45.34% OF STOCK TOP 20 CONTROL 53.40% OF STOCK		

CDE

TOSCO

(SHARES O/S 22,537,000)

Principal Stockholders	Shares	%
1 APEX OIL CO	1,615,000J	7.16
2 GOOD, KENNETH M & ASSOCIATES	1,231,000	5.46
3 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (900000)	900,000	3.99
4 STEIN ROE & FARNHAM*	604,000	2.68
5 WINSTON, MORTON M#	351,000J	1.55
6 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (330320)	330,320	1.46
7 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (263050)	263,050	1.16
8 FORSTMANN-LEFF ASSOCIATES	259,800	1.15
9 LYON, JOHN D#	200,066J	.88
10 BROWN, THOMAS P#	195,000J	.86
11 TWEEDY, JOHN B & FAMILY#	156,587J	.69
12 SCOTT, ISADORE M & FAMILY#	143,960J	.63
13 OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (135000)	135,000	.59
14 TALBOT, MATTHEW J#	133,011J	.59
15 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (132160)	132,160	.58
16 WHITCOMBE, JOHN A#	105,390J	.46
17 CHEQUER, JOHN H#	95,250J	.42
18 MASSACHUSETTS FINANCIAL SERVICES INC*	95,200	.42
19 LEHMAN BROTHERS KUHN LOEB INC	73,446	.32
20 SHEARSON LOEB RHOADES INC SHEARSON MNGR/FUNDS-COMBINED (70400)	70,400	.31
21 ALGEMENE BK NEDERLAND N V ABN TRUSTCO (CURACAO) ENERGY INTERNATIONAL NV (70000)	70,000	.31
22 SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC* (65000)	65,000	.28
23 YARDUMIAN, LOUIS H#	63,280J	.28
24 BROWN, HARRY A#	61,000J	.27
25 KIRBY FAMILY GROUP-ALLEGHANY CORP INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (60000)	60,000	.26
26 MERRILL LYNCH & CO INC MERRILL LYNCH ASSET MNGT CO INC* (60000)	60,000	.26
27 BOWMAN, R WALLACE#	60,000J	.26
28 TISCH FAMILY GROUP LOEWS CORP (60000)	60,000	.26
29 LANGDON, HARRY L#	60,000J	.26
30 FMR CORP FMR/FUNDS-COMBINED (53000)	53,000	.23
31 JURGENS, CHARLES F#	51,000J	.22
32 SASS (MARTIN D)	47,125	.20
33 AUGER, CAMILLA S#	45,000J	.19
34 SHORTZ, RICHARD A#	43,250J	.19
35 ROSENWALD (LESSING) ESTATE	42,000J	.18
TOTALS	7,930,295	35.18%

TOP 5 CONTROL 20.85% OF STOCK TOP 15 CONTROL 29.50% OF STOCK
TOP 10 CONTROL 26.39% OF STOCK TOP 20 CONTROL 31.45% OF STOCK

TRANE CO

(SHARES O/S 10,122,000)

Principal Stockholders	Shares	%
1 TRANE FAMILY INTERESTS# TRANE, FRANK HOOD (563928) HOOD, HELEN TRANE ESTATE (470404) TRANE, RUBEN JAMES (151526)	1,285,860J	12.70
2 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (700800)	700,800H	6.92
3 BANKERS TRUST NEW YORK CORP	481,620	4.75
4 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (454300)	454,300	4.48
5 WISCONSIN INVESTMENT BOARD	450,400	4.44
6 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (314400)	314,400	3.10
7 LORD ABBETT & CO*	300,000	2.96
8 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (225900)	225,900	2.23
9 NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (176500)	176,500	1.74
10 AMERICAN EXPRESS CO AMERICAN EXP INSUR COS-COMBINED (176200)	176,200	1.74
11 HARRIS BANKCORP INC	133,000	1.31

TRANE - CONTINUED

Principal Stockholders	Shares	%
12 INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (128550)	128,550	1.27
13 NORTHERN TRUST CORP	118,942	1.17
14 NATIONAL DETROIT CORP	114,420	1.13
15 INTERNATIONAL TELEPHONE & TELEGRAPH CORP HARTFORD FIRE INSUR COS-COMBINED (105000)	105,000H	1.03
16 COMMONWEALTH EDISON CO	105,000	1.03
17 KRESGE FOUNDATION	100,000	.98
18 BEA ASSOCIATES INC	99,000	.97
19 MINARD, DONALD C#	94,768E	.92
20 EMPLOYERS MUTAL LIABILITY INSUR CO-WISCONSIN	84,800	.83
21 DREYFUS CORP*	67,200	.66
22 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (65924)	65,924	.65
23 BROWN BROS HARRIMAN & CO	58,700	.57
24 FIRST NATIONAL OF NEBRASKA INC	51,850	.51
25 HANCOCK, THOMAS#	46,962J	.46
26 LINCOLN NATIONAL CORP LINCOLN NATL INSUR/FDS-COMBINED (45100)	45,100	.44
27 MANUFACTURERS HANOVER CORP<	44,200	.43
28 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (41450)	41,450	.40
29 WELLS FARGO & CO	37,148	.36
30 CITICORP<	32,700	.32
31 CHEMICAL NEW YORK CORP	32,384	.31
32 WALL PATTERSON MCGREW & RICHARDS INC	27,800	.27
33 MICHIGAN, UNIVERSITY OF	25,638J	.25
34 NATIONWIDE MUTUAL INSUR CO NATIONWIDE INSUR COS/FUNDS-COMB (22000)	22,000H	.21
35 CAMPBELL, RICHARD J#	20,318J	.20
TOTALS	6,268,834	61.93%

TOP 5 CONTROL 33.32% OF STOCK TOP 15 CONTROL 51.03% OF STOCK
TOP 10 CONTROL 45.10% OF STOCK TOP 20 CONTROL 55.81% OF STOCK

TRW

(SHARES O/S 29,388,000)

Principal Stockholders	Shares	%
1 NATIONAL CITY CORP TRW STOCK SAVINGS PL/23087 PCTS (3112830)	4,330,000	14.73
2 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (296000) CAPITAL RES & MNGT/FUNDS-COMBINED (708000)	1,004,000	3.41
3 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (565000)	565,000	1.92
4 ROWE PRICE (T) & ASSOCIATES INC*	546,976	1.86
5 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (514200)	514,200	1.74
6 BANK OF NEW YORK CO INC	409,638	1.39
7 NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (402830)	402,830	1.37
8 BROWN BROS HARRIMAN & CO	398,395	1.35
9 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (386300)	386,300	1.31
10 AMERITRUST CO	375,516	1.27
11 TEXAS TEACHERS RETIR SYSTEM	350,400	1.19
12 FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (309773)	309,773	1.05
13 TELEDYNE INC TELEDYNE INSUR COS-COMBINED (299200)	299,200	1.01
14 ROULSTON & CO INC	284,470	.96
15 HARRIS BANKCORP INC	257,000	.87
16 FIRST OKLAHOMA BANCORP INC	253,740	.86
17 FIDELCOR INC	238,025	.80
18 MANUFACTURERS HANOVER CORP<	215,703	.73
19 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (197403)	197,403	.67
20 CONTINENTAL ILLINOIS CORP	194,325	.66
21 NORTHERN TRUST CORP	193,474	.65
22 GATES RUBBER CO FINANCIAL PROGRAMS INC* (167500)	167,500	.56
23 ROTHSCHILD (L F) UNTERBERG TOWBIN	166,000	.56
24 NEW ENGLAND MERCHANTS CO INC	161,300	.54
25 SCUDDER STEVENS & CLARK CO*	159,038	.54
26 METTLER, R F#	154,206J	.52
27 NATIONAL SECURITIES & RESEARCH CORP*	150,000	.51

Principal Stockholders — Shares — %

TRW - CONTINUED

28	AMERICAN EXPRESS CO< AMERICAN EXP INSUR COS-COMBINED (145000)	145,000	.49
29	LAZARD FRERES & CO	141,780	.48
30	LINCOLN FIRST BANKS INC	140,457	.47
31	PROVIDENT NATIONAL CORP<	131,486	.44
32	GIRARD CO	131,430	.44
33	RAMO, S#	121,174J	.41
34	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (120000)	120,000	.40
35	WELLS FARGO & CO	108,053	.36
36	MORGAN (J P) & CO INC<	106,000	.36
37	TEXAS PERMANENT SCHOOL FUND	105,400	.35
38	FIRST CHICAGO CORP<	101,001	.34
39	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (99850)	99,850	.33
40	PACE, STANLEY C#	99,000J	.33
41	CBT CORP	97,419	.33
42	INA CORP< INA INSUR COS/FDS-COMBINED (96500)	96,500	.32
43	CITICORP<	95,080	.32
44	NEW YORK CITY COMPTROLLER'S OFFICE	93,800	.31
45	ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	90,000	.30
46	PEW FAMILY INTERESTS	88,450	.30
47	WRIGHT, J D	81,050A	.27
48	BATTERYMARCH FINANCIAL MNGT CORP	80,500	.27
49	ARIZONA STATE RETIREMENT SYSTEM	80,000J	.27
50	OPPENHEIMER HOLDINGS INC+ OPPENHEIMER FUNDS-COMBINED (80000)	80,000	.27
51	EXXON CORP	79,400	.27
52	COLONIAL BANCORP INC (CONN)	79,144	.26
53	FIRST CITY BANCORP OF TEXAS INC	78,240	.26
54	HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (77405)	77,405	.26
55	SBHU HOLDINGS INC	76,200	.25
56	FIFTH THIRD BANK	75,254	.25
57	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	75,200	.25
58	ILLINOIS MUNICIPAL RETIREMENT FUND	70,000	.23
59	COMMERCIAL UNION ASSUR CO LTD (ENG) COMMERCIAL UNION INVEST MNGT+ (70000)	70,000	.23
60	CONNECTICUT STATE TRUST FUND	70,000J	.23
61	PRINCETON UNIVERSITY	70,000F	.23
62	WINTERS NATIONAL CORP	69,950	.23
63	WELCH & FORBES INC	69,927	.23
64	FINANCIAL GENERAL BANKSHARES INC	68,209	.23
65	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (66236)	66,236	.22
66	WEBB, J SIDNEY#	66,000J	.22
67	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	66,000J	.22
68	SHEPARD, H A#	65,920J	.22
69	PITTSBURGH NATIONAL CORP	65,879	.22
70	SARDIM (FAYEZ) & CO	63,421	.21
71	MELLON NATIONAL CORP	60,542	.20
72	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (60000)	60,000	.20
73	ILLINOIS STATE BOARD OF INVESTMENT	55,000J	.18
	TOTALS	16,717,769	56.88%

TOP 5 CONTROL 23.69% OF STOCK TOP 15 CONTROL 35.51% OF STOCK
TOP 10 CONTROL 30.40% OF STOCK TOP 20 CONTROL 39.25% OF STOCK

TYLER CORP

(SHARES O/S 9,812,000)

1	FIRST INTERNATIONAL BANCSHARES INC TYLER SAV & INV PL-4851 PCTS (1558791)	1,603,361	16.34
2	MCKINNEY, JOSEPH F#	543,803J	5.54
3	DONALDSON LUFKIN & JENRETTE INC<	370,800	3.77
4	EAGLE MANAGEMENT & TRUST CO	346,000	3.52
5	BATTERYMARCH FINANCIAL MNGT CORP	246,700	2.51
6	LIBERTY NATIONAL CORP LIBERTY NATL BK & TR CO OF OAKL (179300)	179,300	1.82
7	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (160600)	160,600	1.63
8	MEYER, FREDERICK R#	157,155J	1.60
9	EATON FINANCIAL SERVICES LTD (CANADA) EATON FUND MANAGEMENT LTD+ EATON BAY FUNDS-COMBINED (136000)	136,000	1.38

Principal Stockholders — Shares — %

TYLER - CONTINUED

10	SECURITY BENEFIT LIFE INSURANCE CO SECURITY MANAGEMENT CO INC+ (100000)	100,000	1.01
11	WARNER, JOHN A#	98,666J	1.00
12	KLINE, DWAINE C#	65,093J	.66
13	WASHINGTON DEPT OF RETIREMENT SYSTEMS	62,500	.63
14	SMITH, HOWARD O#	52,137J	.53
15	UTAH STATE RETIREMENT FUND	50,000	.50
16	U S TRUST CORP	48,600	.49
17	CORN, IRA G JR#	46,000J	.46
18	MERCANTILE TEXAS CORP	44,000	.44
19	THURSTON, D J, JR#	34,575J	.35
20	OBRIEN, NEIL J#	30,008J	.30
21	CUMBERLAND ASSOCIATES	28,600	.29
22	FLA ASSET MANAGEMENT INC	26,500	.27
23	COLSON, MAX E#	24,000J	.24
24	STEIN ROE & FARNHAM+	22,500	.22
25	WESTERN BANCORPORATION<	19,900	.20
	TOTALS	4,496,798	45.82%

TOP 5 CONTROL 31.70% OF STOCK TOP 15 CONTROL 42.52% OF STOCK
TOP 10 CONTROL 39.17% OF STOCK TOP 20 CONTROL 44.59% OF STOCK

UNION CAMP

(SHARES O/S 24,289,000)

1	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1209000)	1,209,000	4.97
2	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (915100) CAPITAL RES & MNGT/FUNDS-COMBINED (75000)	990,100	4.07
3	MELLON NATIONAL CORP	868,943	3.57
4	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (550400)	550,400	2.26
5	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (550000)	550,000	2.26
6	BRUNDAGE STORY & ROSE	522,475	2.15
7	MANUFACTURERS HANOVER CORP<	510,184	2.10
8	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	466,900	1.92
9	COOKE & BIELER INC	422,200	1.73
10	LORD ABBETT & CO+	418,500	1.72
11	LAZARD FRERES & CO	364,800	1.50
12	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (359100)	359,100	1.47
13	BANKERS TRUST NEW YORK CORP	332,290	1.36
14	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	321,600	1.32
15	EQUITABLE LIFE ASSUR SOCIETY OF US	286,600	1.17
16	FIRST NATIONAL STATE BANCORP UNION CAMP SALARIED ESOP-4548 (144646)	255,883	1.05
17	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	242,600	.99
18	VIRGINIA NATIONAL BANKSHARES INC	235,437	.96
19	FIRST & MERCHANTS CORP	207,638	.85
20	MORGAN (J P) & CO INC<	206,000	.84
21	BROWN BROS HARRIMAN & CO	194,280	.79
22	METROPOLITAN LIFE INSURANCE CO	182,240H	.75
23	NEW JERSEY DIVISION OF INVESTMENTS	170,000J	.69
24	MINNESOTA STATE BOARD OF INVESTMENT	168,300G	.69
25	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (155462)	155,462	.64
26	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	150,000J	.61
27	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (150000)	150,000	.61
28	ROWE PRICE (T) & ASSOCIATES INC+	146,994	.60
29	RAY, JOHN E 3RD & ASSOC#	141,838J	.58
30	NEW YORK STATE COMMON RETIREMENT FUND	139,600M	.57
31	BATTERYMARCH FINANCIAL MNGT CORP	138,300	.56
32	NEW YORK LIFE INSURANCE CO	133,000	.54
33	DETROITBANK CORP	132,227	.54
34	SHEARSON LOEB RHOADES INC< BOSTON CO INC (127250)	127,250	.52
35	AMERICAN SECURITY CORP (D C)	123,186J	.50
36	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	120,250G	.49
37	NATIONAL DETROIT CORP	118,259	.48
38	WRIGHT INVESTORS' SERVICE	117,330	.48
39	SWISS REINSURANCE CO (SWITZERLAND)	116,000	.47
40	TEXAS, UNIVERSITY OF	114,900	.47
41	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (110000)	110,000	.45

Principal Stockholders	Shares	%
UNION CAMP - CONTINUED		
42 WELLS FARGO & CO	104,997	.43
43 DREYFUS CORP*	100,000	.41
44 ILLINOIS STATE UNIVERSITIES RETIR SYSTEM	99,000	.40
45 ROYAL INSURANCE CO LTD (ENGLAND) ROYAL INSURS COS-COMBINED (90000)	90,000	.37
46 CHEMICAL NEW YORK CORP	85,580	.35
47 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (83603)	83,603	.34
48 CHASE MANHATTAN CORP	83,374	.34
49 STATE STREET BOSTON CORP	73,851	.30
50 SOROS FUND MANAGEMENT INC	70,900	.29
51 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (67650)	67,650	.27
52 TEXAS TEACHERS RETIR SYSTEM	66,100	.27
53 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	65,100	.26
54 GENERAL REINSURANCE CORP	63,300	.26
55 GENERAL ACCID FIRE & LIFE INSUR (ENG) GENERAL ACCID INSUR COS-COMBINED (63000)	63,000H	.25
56 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (60921)	60,921	.25
57 PRINCETON UNIVERSITY	60,000F	.24
58 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	59,985	.24
59 SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (58900)	58,900	.24
60 COMMONWEALTH EDISON CO	58,700	.24
61 FMR CORP FIDELITY MNGT & RESEARCH CO* (53000)	53,000	.21
62 BANK OF NEW YORK CO INC	52,284	.21
63 GENERAL MOTORS CORP MOTORS INSURANCE CORP (49200)	49,200J	.20
TOTALS	13,839,511	56.97%
TOP 5 CONTROL 17.16% OF STOCK TOP 15 CONTROL 33.64% OF STOCK TOP 10 CONTROL 26.79% OF STOCK TOP 20 CONTROL 38.37% OF STOCK		

UNION CARBIDE

(SHARES O/S: 65,947,000)

1 MANUFACTURERS HANOVER CORP< UNION CARBIDE SAV PL-63635 PCTS (1227131) EDIE (LIONEL D) & CO INC (464611)	2,177,824	3.30
2 LORD ABBETT & CO*	1,481,581	2.24
3 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (1270477)	1,270,477	1.92
4 MORGAN (J P) & CO INC< (954806) MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (171194)	1,126,000	1.70
5 STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (1005334)	1,005,334H	1.52
6 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (932287)	932,287	1.41
7 BANKERS TRUST NEW YORK CORP	714,448	1.08
8 CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (667829)	667,829	1.01
9 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (645600)	645,600	.97
10 DELAWARE MANAGEMENT CO INC*	605,887	.91
11 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (590201)	590,201	.89
12 PROVIDENT NATIONAL CORP<	585,469	.88
13 WELLS FARGO & CO	562,666	.85
14 NORTHERN TRUST CORP	520,692	.78
15 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	482,725	.73
16 NEW YORK STATE TEACHERS RETIR FUND	444,604	.67
17 CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (390169)	390,169	.59
18 FMR CORP FIDELITY MNGT & RESEARCH CO* (380570)	380,570	.57
19 BATTERYMARCH FINANCIAL MNGT CORP	364,462	.55
20 AMERITRUST CO	351,044	.53
21 LAZARD FRERES & CO	343,086	.52
22 FORD FOUNDATION	339,880	.51
23 GIRARD CO	336,998	.51
24 UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (323125)	323,125	.48

Principal Stockholders	Shares	%
UNION CARBIDE - CONTINUED		
25 KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (303600)	303,600	.46
26 CHEMICAL NEW YORK CORP	272,139	.41
27 ROBECO (HOLLAND)	260,000H	.39
28 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (259287)	259,287	.39
29 CHASE MANHATTAN CORP	257,063	.38
30 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	244,000	.36
31 FIRST KENTUCKY NATL CORP	241,849	.36
32 CONTINENTAL ILLINOIS CORP	231,173	.35
33 UNITED BANKS OF COLORADO INC	207,707	.31
34 LINCOLN FIRST BANKS INC	203,974	.30
35 JOHN HANCOCK MUTUAL LIFE INSUR CO JOHN HANCOCK/FUNDS-COMBINED (202442)	202,442	.30
36 TEMPLETON (JOHN M) FAMILY INTERESTS TEMPLETON INVEST CNSL LTD* (CAN) (191600)	191,600	.29
37 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (189026)	189,026	.28
38 MANNING & NAPIER ADVISORS INC	184,667	.28
39 TEXAS PERMANENT SCHOOL FUND	178,800	.27
40 SECURITY PACIFIC CORP<	178,064	.27
41 WESTERN BANCORPORATION<	175,865	.26
42 MINNESOTA STATE BOARD OF INVESTMENT	175,700G	.26
43 SCUDDER STEVENS & CLARK CO*	174,195	.26
44 BANKAMERICA CORP<	166,175	.25
45 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (150800)	150,800	.22
46 SELIGMAN (J & W) & CO* SELIGMAN/FUNDS-COMBINED (150000)	150,000	.22
47 NEW YORK STATE COMMON RETIREMENT FUND	150,000H	.22
48 FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (149518)	149,318	.22
49 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	148,175J	.22
50 FIRST ATLANTA CORP	138,213	.20
51 BRUNDAGE STORY & ROSE	138,196	.20
52 FIRST PENNSYLVANIA CORP	136,888	.20
53 TEXAS, UNIVERSITY OF	135,900	.20
54 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	124,801G	.18
TOTALS	22,362,875	33.91%
TOP 5 CONTROL 10.70% OF STOCK TOP 15 CONTROL 20.27% OF STOCK TOP 10 CONTROL 16.11% OF STOCK TOP 20 CONTROL 23.20% OF STOCK		

UNION OIL CO OF CALIFORNIA

(SHARES O/S: 173,501,000)

1 SECURITY PACIFIC CORP< UNION OIL PROF SHARING PL/12031 (9726804) UNION OIL ESOP/13948 PCTS (1105988)	11,513,502	6.63
2 MURDOCK, DAVID H FAMILY INTERESTS PACIFIC HOLDING CORP (3308840)	3,308,840F	1.90
3 MANUFACTURERS HANOVER CORP< (1319248) EDIE (LIONEL D) & CO INC (1219321)	2,538,569	1.46
4 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (2159820)	2,159,820	1.24
5 ROWE PRICE (T) & ASSOCIATES INC*	1,935,184	1.11
6 DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (1900000)	1,900,000	1.09
7 PIONEER GROUP INC PIONEERING MNGT/FUNDS-COMB	1,513,700	.87
8 GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (1450800)	1,450,800	.83
9 EQUITABLE LIFE ASSUR SOCIETY OF US	1,330,800	.76
10 TRUST CO OF THE WEST T C W ASSET MANAGEMENT CO (1212700)	1,212,700	.69
11 CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (1185000)	1,185,000	.68
12 BRUNDAGE STORY & ROSE	1,182,512	.68
13 SCUDDER STEVENS & CLARK CO*	1,121,244	.64
14 CITICORP<	1,089,780	.62
15 WELLS FARGO & CO	1,049,174	.60
16 BANKAMERICA CORP<	1,019,363	.58
17 BANK OF NEW YORK CO INC	993,848	.57
18 NEW YORK STATE TEACHERS RETIR FUND	963,200	.55
19 OHIO STATE TEACHERS RETIR SYSTEM	919,600	.53

Principal Stockholders	Shares	%

UNION OIL OF CALIFORNIA - CONTINUED

20	STATE FARM MUTL AUTOMOBILE INSUR CO STATE FARM INSUR COS-COMBINED (900000)	900,000H	.51
21	BANKERS TRUST NEW YORK CORP	857,228	.49
22	MASSACHUSETTS FINANCIAL SERVICES INC*	850,000	.48
23	DODGE & COX INC*	840,189	.48
24	NEW YORK STATE COMMON RETIREMENT FUND	820,000H	.47
25	BANKERS LIFE CO	760,200	.43
26	NATIONAL CITY CORP	760,000	.43
27	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	748,000	.43
28	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (700674)	700,674	.40
29	FIRST INTERNATIONAL BANCSHARES INC	684,611	.39
30	HARRIS BANKCORP INC	667,000	.38
31	SELIGMAN (J & W) & CO+ SELIGMAN/FUNDS-COMBINED (612143)	612,143	.35
32	DOHENY, WILLIAM H#	603,994	.34
33	TELEDYNE INC TELEDYNE INSUR COS-COMBINED (603400)	603,400	.34
34	DREYFUS CORP*	600,000	.34
35	SAROFIM (FAYEZ) & CO	599,856	.34
36	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (587307)	587,307	.33
37	WESTERN BANCORPORATION<	582,832	.33
38	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (580677)	580,677	.33
39	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (578536)	578,536	.33
40	U S TRUST CORP	574,047	.33
41	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (573200)	573,200	.33
42	CHEMICAL NEW YORK CORP	567,016	.32
43	MORGAN (J P) & CO INC<	565,000	.32
44	STEIN ROE & FARNHAM*	488,058	.28
45	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (476500)	476,500	.27
46	NEW YORK CITY COMPTROLLER'S OFFICE	475,600	.27
47	MARYLAND STATE RETIREMENT SYSTEMS	460,000	.26
48	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (420000)	420,000	.24
49	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (404400)	404,400	.23
50	CONTINENTAL ILLINOIS CORP	402,802	.23
51	TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (400400)	400,400	.23
52	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (389500)	389,500	.22
53	FMR CORP FIDELITY MNGT & RESEARCH CO* (387000)	387,000	.22
54	AMERITRUST CO	383,952	.22
55	BATTERYMARCH FINANCIAL MNGT CORP	369,900	.21
56	HARVARD UNIVERSITY	362,990	.20
	TOTALS	60,024,648	34.59%

TOP 5 CONTROL 12.36% OF STOCK TOP 15 CONTROL 19.87% OF STOCK
TOP 10 CONTROL 16.63% OF STOCK TOP 20 CONTROL 22.64% OF STOCK

UNION PACIFIC

(SHARES O/S: 95,442,600)

1	PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (2044600)	2,044,600	2.14
2	HARRIMAN FAMILY INTERESTS# GERRY, ELBRIDGE T & ASSOC (1493590) LOVETT, ROBERT A (30000) HARRIMAN, E ROLAND-DECEASED (477680)	2,001,270J	2.09
3	EQUITABLE LIFE ASSUR SOCIETY OF US	1,686,400	1.76
4	MELLON NATIONAL CORP	1,439,088	1.50
5	CITICORP< UNION PACIFIC THRIFT PL-4000 PCT (261383)	1,414,144	1.48
6	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (1384050)	1,384,050	1.45
7	MORGAN (J P) & CO INC<	1,272,000	1.33
8	CALIFORNIA, UNIVERSITY OF	1,152,793	1.20
9	BANKAMERICA CORP<	1,099,851	1.15
10	MANUFACTURERS HANOVER CORP<	1,079,631	1.13
11	ROWE PRICE (T) & ASSOCIATES INC*	823,840	.86
12	CHEMICAL NEW YORK CORP	819,791	.85

Principal Stockholders	Shares	%

UNION PACIFIC - CONTINUED

13	NEW YORK STATE COMMON RETIREMENT FUND	752,000H	.78
14	NEW JERSEY DIVISION OF INVESTMENTS	710,000J	.74
15	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (439050) INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (270000)	709,050	.74
16	HOSPITAL TRUST CORP	649,737	.68
17	BANK OF NEW YORK CO INC	648,101	.67
18	KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (579000)	579,000	.60
19	DUPONT FAMILY INTERESTS DU PONT (E I) DE NEMOURS & CO INC (578000)	578,000	.60
20	DONALDSON LUFKIN & JENRETTE INC<	572,300	.59
21	TEXAS PERMANENT SCHOOL FUND	569,200	.59
22	SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (565868)	565,868	.59
23	PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	558,000	.58
24	NEW YORK CITY COMPTROLLER'S OFFICE	557,600	.58
25	BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP PENSION PL (548000)	548,000	.57
26	WESTERN BANCORPORATION<	543,739	.56
27	MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (531800)	531,800	.55
28	NORTHERN TRUST CORP	530,401	.55
29	U S TRUST CORP	524,919	.54
30	TRAVELERS CORP< TRAVELERS/KEYSTONE FUNDS-COMBINED (513050)	513,050	.53
31	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	486,000	.50
32	FIRST UNION BANCORP	460,542	.48
33	BANKERS TRUST NEW YORK CORP	451,602	.47
34	SAROFIM (FAYEZ) & CO	426,970	.44
35	WELLS FARGO & CO	417,056	.43
36	SCUDDER STEVENS & CLARK CO*	413,230	.43
37	ROBECO (HOLLAND)	400,000H	.41
38	FORD FOUNDATION	400,000	.41
39	STARR (C V)-AMERICAN INTERNATIONAL GROUP< AM INTERNL INSUR COS-COMBINED (368000)	368,000	.38
40	LAZARD FRERES & CO	360,660	.37
41	HARRIS BANKCORP INC	360,000	.37
42	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (326924)	326,924	.34
43	MINNESOTA STATE BOARD OF INVESTMENT	324,600G	.34
44	ROSENBERG CAPITAL MANAGEMENT	313,100	.32
45	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (289397)	289,397	.30
46	PENNSYLVANIA STATE EMPLOYEES RETIR SYSTEM	284,000	.29
47	STATE STREET BOSTON CORP	275,472	.28
48	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (271007)	271,007	.28
49	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (265631)	265,631	.27
50	EVANS, JAMES H#	260,116	.27
51	EATON & HOWARD-VANCE SANDERS INC EATON & HOWARD VANCE/FDS-COMB (258700)	258,700	.27
52	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (252252)	252,252	.26
53	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (248000)	248,000	.25
54	LINCOLN FIRST BANKS INC	243,774	.25
55	DODGE & COX INC*	236,909	.24
56	CONTINENTAL ILLINOIS CORP	232,926	.24
57	METROPOLITAN LIFE INSURANCE CO	223,500H	.23
58	NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (215810)	215,810	.22
59	FIRST SECURITY CORP	215,137	.22
60	MARINE BANCORP INC	213,268	.22
61	SECURITY PACIFIC CORP<	211,218	.22
62	ALGER (FRED) MANAGEMENT INC*	202,575	.21
63	FIRST NATIONAL BOSTON CORP	201,580	.21
64	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (200000)	200,000	.20
65	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	200,000	.20
66	MUTUAL LIFE INSURANCE CO OF NY	196,000	.20
67	COOK, WILLIAM S#	182,875	.19
	TOTALS	37,747,054	39.54%

Principal Stockholders	Shares	%

UNION PACIFIC - CONTINUED

TOP 5 CONTROL 8.99% OF STOCK TOP 15 CONTROL 19.26% OF STOCK
TOP 10 CONTROL 15.26% OF STOCK TOP 20 CONTROL 22.43% OF STOCK

UNIROYAL

(SHARES O/S 26,567,000)

1	CHEMICAL NEW YORK CORP UNIROYAL SAL EMP SAV PL/3437 (1877937) UNIROYAL TRASOP-7791 PCTS (80370)	2,283,449	8.59
2	OPPENHEIMER HOLDINGS INC* OPPENHEIMER FUNDS-COMBINED (894400)	894,400	3.36
3	LORD ABBETT & CO*	273,000	1.02
4	BERNHARD (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (200000)	200,000	.75
5	CUMBERLAND ASSOCIATES	135,000	.50
6	CHARTER CO FOUNDERS MNGR/FUNDS-COMBINED (124401)	124,401	.46
7	WELLS FARGO & CO	90,600	.34
8	BERETTA, DAVID#	59,242	.22
	TOTALS	4,060,092	15.28%

TOP 5 CONTROL 14.25% OF STOCK TOP 15 CONTROL 15.28% OF STOCK
TOP 10 CONTROL 15.28% OF STOCK TOP 20 CONTROL 15.28% OF STOCK

UNITED BRANDS

(SHARES O/S 10,983,000)

1	LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP<# AMERICAN FIN INSUR COS-COMBINED (3323780)	3,323,780	30.26
2	MILSTEIN, SEYMOUR & PAUL FAMILY INTERESTS#	1,503,154	13.68
3	FISHER, MAX M FAMILY & ASSOC#	780,494	7.10
4	STEINHARDT BERKOWITZ	682,900	6.21
5	DREXEL BURNHAM LAMBERT GROUP INC	522,470J	4.75
6	MORGAN (J P) & CO INC<	149,000	1.35
7	STEINHARDT, MICHAEL H & AFFILIATES	127,000	1.15
8	POLLOCK, LESTER & FAMILY#	101,200	.92
9	GULF UNITED CORP< GULF LIFE INSUR COS-COMBINED (97000)	97,000	.88
10	TAUBMAN, A ALFRED#	87,162	.79
11	MATHERS, WILLIAM H#	30,510	.27
12	SLOTKIN, HUGO#	28,526	.25
13	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (25900)	25,900	.23
	TOTALS	7,459,096	67.91%

TOP 5 CONTROL 62.03% OF STOCK TOP 15 CONTROL 67.91% OF STOCK
TOP 10 CONTROL 67.14% OF STOCK TOP 20 CONTROL 67.91% OF STOCK

UNITED MERCHANTS & MFRS

(SHARES O/S 5,927,000)

1	ATZMON, MENACHEN J & RUSKIN, UZI (ISRAEL) RUSKIN, UZI (5000) LIBORA CO (NETHERLANDS ANTILLES) (477150) PIRYON INVESTMENT TRUST (ISRAEL) (137100)	619,250	10.4#
2	BERTOGLIO, JOHN-LING, JAMES INTERESTS MATRIX INC (228034)	228,034	3.84
3	REICH & TANG INC	158,200	2.66
4	SCHWAB, MARTIN J & FAMILY#	118,064	1.99
5	SCOFIELD, MILTON N#	37,375	.63
6	SEARS ROEBUCK & CO ALLSTATE INSUR COS/FDS-COMBINED (26000)	26,000	.43
7	SHAPIRO, E DONALD & FAMILY#	14,000	.23
8	INTERFINANCIAL INC< INTERFINANCIAL INSUR COS-COMBINED (13000)	13,000H	.21
	TOTALS	1,213,923	20.48%

TOP 5 CONTROL 19.58% OF STOCK TOP 15 CONTROL 20.48% OF STOCK
TOP 10 CONTROL 20.48% OF STOCK TOP 20 CONTROL 20.48% OF STOCK

UNITED STATES GYPSUM

(SHARES O/S 15,911,000)

1	NORTHERN TRUST CORP U S GYPSUM INVEST PL-4000 PCTS (274801)	716,595	4.50

Principal Stockholders	Shares	%

UNITED STATES GYPSUM - CONTINUED

2	COOKE & BIELER INC	671,100	4.21
3	LORD ABBETT & CO*	655,360	4.11
4	CONTINENTAL CORP< CONTINENTAL CORP/INSUR COS-COMB (374820)	374,820	2.35
5	CHASE MANHATTAN CORP	368,698	2.31
6	FIRST UNION BANCORP U S GYPSUM SUB INVEST PL-759 PCT (300652)	355,874	2.23
7	TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (300000)	300,000	1.88
8	BATTERYMARCH FINANCIAL MNGT CORP	283,000	1.77
9	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (230000)	230,000	1.44
10	CAPITAL GROUP INC CAPITAL RES & MNGT/FUNDS-COMBINED (215000)	215,000	1.35
11	BECK MACK & OLIVER	200,383	1.25
12	DETROITBANK CORP	180,214	1.13
13	DELAWARE MANAGEMENT CO INC*	150,000	.94
14	CRUM & FORSTER<	138,600	.87
	CRUM & FORSTER INSUR COS-COMBINED (138600)		
15	CITY INVESTING CO< HOME INSUR GROUP-COMBINED (137000)	137,000	.86
16	ROSENBERG CAPITAL MANAGEMENT	133,700	.84
17	AMERITRUST CO	130,728	.82
18	NEW ENGLAND MUTUAL LIFE INSUR CO LOOMIS-SAYLES MNGR/FUNDS-COMBINED (127975)	127,975	.80
19	WELLS FARGO & CO	120,486	.75
20	CONTINENTAL INVESTMENT CORP< WADDELL & REED FDS-COMBINED (100400)	100,400	.63
21	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (97776)	97,776	.61
22	STATE MTL LIFE ASSUR CO OF AMERICA STATE MTL LIFE INSUR/FDS-COMBINED (81600)	81,600	.51
23	ARGUS RESEARCH CORP ARGUS INVESTORS COUNSEL INC (81000)	81,000	.50
24	CITICORP<	76,164	.47
25	SHUFRO ROSE & EHRMAN	74,988	.47
26	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (70422)	70,422	.44
27	CITYTRUST BANCORP INC	64,890	.40
28	DETROIT RETIREMENT SYSTEM	63,100J	.39
29	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (55536)	55,536	.34
30	FMR CORP FMR/FUNDS-COMBINED (52900)	52,900	.33
31	MERCANTILE BANCORPORATION INC	50,376	.31
32	DREYFUS CORP*	50,000	.31
33	FORSTMANN-LEFF ASSOCIATES	49,000	.30
34	SECURITY PACIFIC CORP<	46,469	.29
35	MORGAN, GRAHAM J#	44,431	.27
36	TEXAS, UNIVERSITY OF	42,992	.27
37	STATE NATIONAL CORP	42,300	.26
38	CHARTER CO< FOUNDERS MNGR/FUNDS-COMBINED (41650)	41,650	.26
39	FIRST CHICAGO CORP<	41,337	.25
40	FIRST & MERCHANTS CORP	37,664	.23
41	FIDELCOR INC	37,386	.23
42	COLORADO NATIONAL BANKSHARES INC	36,370	.22
	TOTALS	6,828,284	42.91%

TOP 5 CONTROL 17.51% OF STOCK TOP 15 CONTROL 31.27% OF STOCK
TOP 10 CONTROL 26.21% OF STOCK TOP 20 CONTROL 35.13% OF STOCK

UNITED STATES STEEL

(SHARES O/S 86,367,000)

1	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (14437079)	14,437,079	16.71
2	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (1231900) CAPITAL RES & MNGT/FUNDS-COMBINED (370000)	1,601,900	1.85
3	FMR CORP FIDELITY MNGT & RESEARCH CO* (185000) FMR/FUNDS-COMBINED (1245000)	1,430,000	1.65
4	BATTERYMARCH FINANCIAL MNGT CORP	1,240,300	1.43
5	MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (1226415)	1,226,415	1.42

Principal Stockholders

UNITED STATES STEEL - CONTINUED

	Shares	%
6 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (1000000)	1,000,000	1.15
7 NEW YORK STATE TEACHERS RETIR FUND	970,250	1.12
8 TORRAY, CLARK & CO INC	911,600	1.05
9 LORD ABBETT & CO*	837,400	.96
10 DONALDSON LUFKIN & JENRETTE INC<	686,900	.79
11 CHASE MANHATTAN CORP	417,875	.48
12 ROBECO (HOLLAND)	402,000H	.46
13 WILMINGTON CAPITAL MNGT	329,750	.38
14 OHIO STATE TEACHERS RETIR SYSTEM	322,700	.37
15 FIRST INTERNATIONAL BANCSHARES INC	320,455	.37
16 WELLS FARGO & CO	317,098	.36
17 WASHINGTON DEPT OF RETIREMENT SYSTEMS	316,300	.36
18 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (281695)	281,696	.32
19 UNITED BANKS OF COLORADO INC	236,097	.27
20 FRICK, DONALD K#	227,703	.26
21 NEW YORK STATE COMMON RETIREMENT FUND	216,400H	.25
22 WESTERN BANCORPORATION<	211,314	.24
23 FIRESTONE TIRE & RUBBER CO FIRESTONE TIRE & RUBBER PEN FUND (200000)	200,000	.23
24 COLUMBIA MANAGEMENT CO*	192,200	.22
25 BANKERS TRUST NEW YORK CORP	176,149	.20
26 RODERICK, DAVID M#	160,114M	.18
TOTALS	28,671,695	33.19%

TOP 5 CONTROL 23.08% OF STOCK TOP 15 CONTROL 30.26% OF STOCK
TOP 10 CONTROL 28.18% OF STOCK TOP 20 CONTROL 31.85% OF STOCK

UNITED TECHNOLOGIES

(SHARES O/S 41,647,000)

	Shares	%
1 MORGAN (J P) & CO INC<	1,077,000	2.58
2 MANUFACTURERS HANOVER CORP< EDIE (LIONEL D) & CO INC (668386)	668,386	1.60
3 BANKERS TRUST NEW YORK CORP UNITED TECHNOLOGIES & OTIS SUB EMPLOYEE SAVINGS PL-8165 PCTS (304094) UNITED TECHNOLOGIES CARRIER SUB EMP SAV & INVEST PL/5314 PCTS (76317)	545,286	1.30
4 EQUITABLE LIFE ASSUR SOCIETY OF US	541,900	1.30
5 MARSH & MCLENNAN COS INC< PUTNAM MNGT/FUNDS-COMBINED (536600)	536,600	1.28
6 FIRST UNION BANCORP	462,569	1.11
7 PROBST, W E#	460,144	1.10
8 NEW YORK STATE TEACHERS RETIR FUND	451,200	1.08
9 TEXAS PERMANENT SCHOOL FUND	449,100	1.07
10 OMALLEY, P W#	427,736J	1.02
11 BROWN BROS HARRIMAN & CO	415,793	.99
12 PRUDENTIAL INSURANCE CO OF AM PRUDENTIAL INSUR COS/FUNDS-COMB (406700)	406,700	.97
13 CITICORP<	352,388	.84
14 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	346,700	.83
15 TIAA-CREF COLLEGE RETIREMENT EQUITIES FUND (319200)	319,200	.76
16 CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (312400)	312,400	.75
17 FIRST INTERNATIONAL BANCSHARES INC	309,539	.74
18 NEW YORK STATE COMMON RETIREMENT FUND	305,000H	.73
19 MINNESOTA STATE BOARD OF INVESTMENT	296,500G	.71
20 ROBECO (HOLLAND)	275,000H	.66
21 THORDIKE DORAN PAINE & LEWIS THORNDIKE-WELLINGTON FUNDS-COMB (272340)	272,340	.65
22 CBT CORP	251,981	.60
23 AMERITRUST CO	240,938	.57
24 KEMPER FAMILY GROUP KEMPER INSUR COS/FDS-COMBINED (240200)	240,200	.57
25 WELLS FARGO & CO	226,775	.54
26 SHEARSON LOEB RHOADES INC< BOSTON CO INC (226628)	226,628	.54
27 LORD ABBETT & CO*	203,000	.48
28 MASSACHUSETTS FINANCIAL SERVICES INC*	200,000	.48
29 U S TRUST CORP	196,676	.47
30 MARYLAND STATE RETIREMENT SYSTEMS	195,000	.46
31 FMR CORP FIDELITY MNGT & RESEARCH CO* (193888)	193,888	.46
32 SCUDDER STEVENS & CLARK CO*	191,986	.46

Principal Stockholders

UNITED TECHNOLOGIES - CONTINUED

	Shares	%
33 LINCOLN FINANCIAL CORP LINCOLN NATL BK & TR OF FT WAYNE (191535)	191,535	.45
34 GRAY, H J#	187,500	.45
35 FIRST BANK SYSTEM INC	179,106	.43
36 PROVIDENT NATIONAL CORP<	173,681	.41
37 METROPOLITAN LIFE INSURANCE CO	171,400H	.41
38 FIDUCIARY TRUST CO (BOSTON)	166,062	.39
39 NORTHERN TRUST CORP	164,650	.39
40 HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (164030)	164,030	.39
41 CAPITAL SUPERVISORS INC	158,900	.38
42 CHEMICAL NEW YORK CORP	153,223	.36
43 FIDELCOR INC	146,142	.35
44 HONG KONG & SHANGHAI BANKING CORP MARINE MIDLAND BANKS INC (140505)	140,505	.33
45 FORT WAYNE NATIONAL BK	128,614	.30
46 DETROITBANK CORP	123,784	.29
47 SCHRODERS LTD< (ENGLAND) SCHRODER MNGR/FUNDS-COMBINED (123049)	123,049	.29
48 WESTERN BANCORPORATION<	112,494	.27
49 FLORIDA STATE BOARD OF ADMINISTRATION	112,000	.26
50 NORTHEAST BANCORP INC (CONN)	108,418	.26
51 SUN LIFE ASSURANCE CO OF CANADA	106,500	.25
52 MC MORGAN & CO	105,800	.25
53 GIRARD CO	104,343	.25
54 NATIONAL INVESTMENT SER OF AMERICA INC	100,950	.24
55 COLORADO PUBLIC EMPLOYEES RETIR ASSOC	100,500	.24
56 ROTHSCHILD (L F) UNTERBERG TOWBIN	99,000	.23
57 COMMONWEALTH EDISON CO	97,600	.23
58 INTER-REGIONAL FINANCIAL CORP INVESTMENT ADVISERS INC (97400)	97,400	.23
59 CHARTER CO< FOUNDERS MNGR/FUNDS-COMBINED (93422)	93,422	.22
60 MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (89941)	89,941	.21
61 NATIONAL HEALTH & WELFARE MTL LIFE INSUR ASSO	87,200	.20
62 BATTERYMARCH FINANCIAL MNGT CORP	86,700	.20
63 UNITED VIRGINIA BANKSHARES INC	85,513	.20
TOTALS	15,558,517	37.35%

TOP 5 CONTROL 8.08% OF STOCK TOP 15 CONTROL 17.91% OF STOCK
TOP 10 CONTROL 13.49% OF STOCK TOP 20 CONTROL 21.51% OF STOCK

UNIVERSAL LEAF TOBACCO

(SHARES O/S 9,031,000)

	Shares	%
1 BANK OF VIRGINIA CO UNIVERSAL LEAF & SUBS EMPLOYEES STOCK PURCHASE PL/814 PCTS (730588)	730,588	8.08
2 BROKAW CAPITAL MANAGEMENT CO INC	346,800	3.84
3 BENSON, EDWARD H#	182,433	2.02
4 WACHOVIA CORP	177,261	1.96
5 U S TRUST CORP	117,400	1.29
6 VIRGINIA NATIONAL BANKSHARES INC	114,164	1.26
7 POLLARD, FRED G#	96,000	1.06
8 HOBGOOD, ALFRED L JR#	88,973	.98
9 FIRST & MERCHANTS CORP	80,780	.89
10 CONTINENTAL GROUP INC< CONTINENTAL FINL SERVICES CO (79000)	79,000	.87
11 ANDRECOM ADVISORS CORP	77,900	.86
12 UNITED VIRGINIA BANKSHARES INC	72,488	.80
13 CRENSHAW, GORDON L#	51,282	.56
14 NORTHWEST BANCORPORATION< NORTHWESTERN NATL BK MINNEAPOLIS (49600)	49,600	.54
15 WESTERN BANCORPORATION<	46,450	.51
16 TOWERS, THOMAS R#	35,221	.39
17 ROSE, JOHN D JR	29,718C	.32
18 CHANDLER, WALLACE L#	27,341	.30
19 LAVERGE, JAN#	26,096	.28
20 CHARTER CO< FOUNDERS MNGR/FUNDS-COMBINED (22000)	22,000	.24
21 MORGAN (J P) & CO INC<	20,000	.22
22 DUPONT FAMILY INTERESTS WILMINGTON TRUST CO (19881)	19,881	.22
23 CHEMICAL NEW YORK CORP	19,750	.21
24 RICE HALL JAMES & ASSOCIATES	19,200	.21
25 AMERICAN SECURITY CORP (D C)	18,300J	.20

Principal Stockholders	Shares	%
UNIVERSAL LEAF TOBACCO - CONTINUED		
26 WINFREE, WILLIAM A JR#	17,866	.19
TOTALS	2,566,492	28.41%
TOP 5 CONTROL 17.21% OF STOCK TOP 15 CONTROL 25.59% OF STOCK		
TOP 10 CONTROL 22.29% OF STOCK TOP 20 CONTROL 27.14% OF STOCK		

UPJOHN

(SHARES O/S 29,758,000)

1	UPJOHN FAMILY INTERESTS#	7,439,500	25.00
	PARFET, RAY T (605507)		
	PARISH, PRESTON S (969400)		
	GILMORE, JAMES S (38390)		
	FAMILY TRUSTS & OTHER HOLDINGS (5826203)		
2	FIRST AMERICAN BANK CORP	2,225,401	7.47
	FIRST NATL BANK & TRUST KALAMAZOO (93000)		
3	STATE STREET RESEARCH & MANAGEMENT CO+	984,440	3.30
4	PRUDENTIAL INSURANCE CO OF AM	978,200	3.28
	PRUDENTIAL INSUR COS/FUNDS-COMB (978200)		
5	BANKAMERICA CORP<	795,640	2.67
6	ROWE PRICE (T) & ASSOCIATES INC+	672,950	2.26
7	MARSH & MCLENNAN COS INC<	565,000	1.89
	PUTNAM MNGT/FUNDS-COMBINED (145800)		
	EBERSTADT ASSET MNGT/FDS-COMBINED (419200)		
8	SCUDDER STEVENS & CLARK CO+	553,966	1.86
9	UNITED STATES STEEL CORP	524,900	1.76
	US STEEL & CARNEGIE PENSION TR (524900)		
10	CONTINENTAL ILLINOIS CORP	504,100	1.69
11	THORNDIKE DORAN PAINE & LEWIS	489,605	1.64
	THORNDIKE-WELLINGTON FUNDS-COMB (489605)		
12	TEXAS PERMANENT SCHOOL FUND	442,000	1.48
13	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	390,000	1.31
14	DODGE & COX INC+	382,693	1.28
15	CONNECTICUT GENERAL INSURANCE CORP	355,700	1.19
	CONN GENL INSUR COS/FDS-COMBINED (355700)		
16	OHIO STATE TEACHERS RETIR SYSTEM	345,500	1.16
17	VALLEY NATIONAL BANK OF ARIZONA	319,819	1.07
18	STATE FARM MUTL AUTOMOBILE INSUR CO	277,000H	.93
	STATE FARM INSUR COS-COMBINED (277000)		
19	U S TRUST CORP	276,139	.92
20	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	274,450	.92
	NEW COURT CAPITAL MNGT INC (274450)		
21	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	265,000G	.89
22	SELIGMAN (J & W) & CO+	265,000	.89
	SELIGMAN/FUNDS-COMBINED (265000)		
23	AETNA LIFE & CASUALTY CO	264,200H	.88
	AETNA INSUR COS/FDS-COMBINED (264200)		
24	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	259,800	.87
25	NEW JERSEY DIVISION OF INVESTMENTS	235,000G	.78
26	MORGAN (J P) & CO INC<	219,000	.73
27	LEHMAN BROTHERS KUHN LOEB INC (140000)	200,000	.67
	LEHMAN MANAGEMENT CO INC+ (60000)		
28	TEXAS TEACHERS RETIR SYSTEM	197,600	.66
29	WESTERN MICHIGAN UNIVERSITY	196,400	.65
30	NEW YORK STATE COMMON RETIREMENT FUND	196,100H	.65
31	INSTITUTIONAL CAPITAL CORP	167,600	.56
32	TIAA-CREF	165,700	.55
	COLLEGE RETIREMENT EQUITIES FUND (165700)		
33	WERTHEIM & CO INC	159,600	.53
34	MASSACHUSETTS FINANCIAL SERVICES INC+	159,000	.53
35	HARRIS BANKCORP INC	158,000	.53
36	UNITED SERVICES AUTOMOBILE ASSOC	140,000H	.47
	USAA LIFE INSURANCE CO (80000)		
	USAA INVESTMENT MNGT CO (60000)		
37	BERNHARD (ARNOLD) & CO INC+	133,400	.44
	VALUE LINE MNGR/FUNDS-COMBINED (133400)		
38	MELLON NATIONAL CORP	127,432	.42
39	WELLS FARGO & CO	123,546	.41
40	NEW YORK CITY COMPTROLLER'S OFFICE	122,100	.41
41	LORD ABBETT & CO+	117,000	.39
42	WILMINGTON CAPITAL MNGT	110,750	.37
43	BRISTOL, JOHN W INTERESTS	109,530	.36
	BRISTOL (JOHN W) & CO INC (109530)		
44	PACIFIC MUTUAL LIFE INSURANCE CO	109,400	.36
45	TRAVELERS CORP<	104,100	.34
	TRAVELERS/KEYSTONE FUNDS-COMBINED (104100)		
46	MARYLAND STATE RETIREMENT SYSTEMS	100,000	.33

Principal Stockholders	Shares	%
UPJOHN - CONTINUED		
47 HELLER (WALTER E) INTERNATIONAL CORP	94,600	.31
AMERICAN NATL BK & TR CO/CHICAGO (94600)		
48 YALE UNIVERSITY	92,003F	.30
49 NEW YORK LIFE INSURANCE CO	90,000	.30
50 NEUBERGER & BERMAN+	88,300	.29
NEUBERGER & BER MNGT/FDS-COMBINED (88300)		
51 AMERITRUST CO	82,300	.27
52 BULLOCK (CALVIN) LTD+	80,000	.26
53 TEXAS, UNIVERSITY OF	80,000	.26
54 MANNING & NAPIER ADVISORS INC	78,975	.26
55 BANK OF NEW YORK CO INC	77,668	.26
56 UNION CARBIDE CORP	75,400	.25
57 NORTHERN TRUST CORP	68,511	.23
58 FIRST NATIONAL BOSTON CORP	66,805	.22
59 BANKERS TRUST NEW YORK CORP	60,500	.20
60 AMERICAN EXPRESS CO<	60,100	.20
AMERICAN EXP INSUR COS-COMBINED (60100)		
TOTALS	24,297,423	81.65%
TOP 5 CONTROL 41.74% OF STOCK TOP 15 CONTROL 58.14% OF STOCK		
TOP 10 CONTROL 51.22% OF STOCK TOP 20 CONTROL 63.16% OF STOCK		

US INDUSTRIES

(SHARES O/S 24,758,000)

1	CLABIR CORP-ENGLISH ASSOC TRUST LTD (ENGLAND)	1,839,000M	7.42
2	DELAWARE MANAGEMENT CO INC+	750,000	3.02
3	REPUBLIC OF TEXAS CORP<	428,700	1.73
4	THOMASON, DAN R FAMILY INTERESTS#	348,888	1.40
	THOMASON, DAN R & ASSOC (104741)		
	OTHER FAMILY MEMBERS (239147)		
5	HELLER (WALTER E) INTERNATIONAL CORP	191,300	.77
	AMERICAN NATL BK & TR CO/CHICAGO (191300)		
6	THORDIKE DORAN PAINE & LEWIS	154,400	.62
	THORNDIKE-WELLINGTON FUNDS-COMB (154400)		
7	DETROITBANK CORP	149,823	.60
8	KIRBY, F M & ASSOC#	105,150	.42
9	BILLERA, I JOHN & FAMILY#	77,550	.31
10	MASSACHUSETTS MUTUAL LIFE INSUR CO	71,018	.28
	MASS MUTUAL INSUR CO/FUNDS-COMB (71018)		
11	NATIONAL CITY CORP	65,000	.26
12	PETER CUNDILL & ASSOCIATES	60,000	.24
13	LEHMAN BROTHERS KUHN LOEB INC	58,400	.23
TOTALS		4,299,229	17.36%
TOP 5 CONTROL 14.37% OF STOCK TOP 15 CONTROL 17.36% OF STOCK			
TOP 10 CONTROL 16.62% OF STOCK TOP 20 CONTROL 17.36% OF STOCK			

VARIAN ASSOCIATES

(SHARES O/S 7,447,000)

1	TRANSAMERICA CORP<	319,600	4.29
	TRANSAMERICA INSUR COS/FDS-COMB (319600)		
2	KENNEDY ASSOCIATES INC	314,800	4.22
3	NEUBERGER & BERMAN+	263,950	3.54
	NEUBERGER & BER MNGT/FDS-COMBINED (263950)		
4	ALEXANDER & ALEXANDER SERVICES INC	263,200	3.53
	ALEXANDER & ALEXANDER SERVICES INC (263200)		
5	BANKAMERICA CORP<	262,717	3.52
6	CHEMICAL NEW YORK CORP	245,200	3.29
7	SCUDDER STEVENS & CLARK CO+	241,150	3.23
8	NORTHWEST BANCORPORATION<	212,800	2.85
	NORTHWESTERN NATL BK MINNEAPOLIS (212800)		
9	LEHMAN BROTHERS KUHN LOEB INC	208,500	2.79
	LEHMAN MANAGEMENT CO INC+ (208500)		
10	KIRBY FAMILY GROUP-ALLEGHANY CORP<	140,000	1.87
	ALLEGHANY CORP (140000)		
11	FIRST PENNSYLVANIA CORP	134,100	1.80
12	NEW YORK CITY COMPTROLLER'S OFFICE	100,000	1.34
13	FMR CORP	100,000	1.34
	FIDELITY MNGT & RESEARCH CO+ (100000)		
14	EQUITABLE LIFE ASSUR SOCIETY OF US	99,000	1.32
15	FIRST INVESTORS CORP+	98,500	1.32
16	INA CORP<	83,100	1.11
	INA INSUR COS/FDS-COMBINED (83100)		
17	MASSACHUSETTS FINANCIAL SERVICES INC+	50,000	.67

Principal Stockholders	Shares	%
VARIAN ASSOCIATES - CONTINUED		
18 STATE MTL LIFE ASSUR CO OF AMERICA	46,800	.62
STATE MTL LIFE INSUR/FDS-COMBINED (46800)		
19 NORTHEAST BANCORP INC (CONN)	46,560	.62
20 PARKER, NORMAN F#	43,893	.58
21 HEIMBUCHER, CLIFFORD V#	43,538	.58
22 GIRARD CO	41,500	.55
23 GINZTON, EDWARD L#	40,627	.54
24 U S BANCORP	40,500	.54
25 WENZINGER, LEO	35,000	.46
26 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	30,500	.40
27 WESTERN BANCORPORATION<	29,200	.39
28 FEINSTEIN, JOSEPH#	26,091G	.35
29 PHOENIX MUTUAL LIFE INSURANCE CO	24,000	.32
PHOENIX FUNDS-COMBINED (24000)		
30 MORGAN (J P) & CO INC<	23,000	.30
31 EYESTONE, S FREDERICK#	22,250	.29
32 SEGE, THOMAS D#	20,898	.28
33 COLUMBIA MANAGEMENT CO*	20,000	.26
34 SMITH COLLEGE	20,000F	.26
35 SCHNEIDER & MUNZING (WEST GERMANY)	20,000J	.26
MUEHNER KAPITALANLAGE AG*		
INVESTORS FONDS (20000)		
36 PROVIDENT NATIONAL CORP<	19,100	.25
37 BANKERS TRUST NEW YORK CORP	18,000	.24
38 DUNCAN, DONAL B#	16,000	.21
39 FONDITALIA MANAGEMENT CO (LUXEMBURG)	15,000	.20
TOTALS	3,779,074	50.74%
TOP 5 CONTROL 19.12% OF STOCK TOP 15 CONTROL 40.33% OF STOCK		
TOP 10 CONTROL 33.19% OF STOCK TOP 20 CONTROL 43.96% OF STOCK		

VF CORP

(SHARES O/S 8,064,000)

Principal Stockholders	Shares	%
1 BARBEY, JOHN E FAMILY INTERESTS#	1,556,110	19.29
BARBEY, JOHN E ESTATE OF (1508110)		
BURG, CHARLES A (47500)		
HOGG, W CHARLES JR & FAMILY (500)		
2 CAPITAL GROUP INC	656,300	8.13
CAPITAL GUARDIAN TRUST CO (275800)		
CAPITAL RES & MNGT/FUNDS-COMBINED (380500)		
3 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	415,000J	5.14
4 STRALEM & CO INC	384,900	4.77
5 SAVINGS BANKS TRUST CO	294,400	3.65
6 OLD KENT FINANCIAL CORP	195,155	2.42
7 CONFEDERATION LIFE INSURANCE CO	179,538H	2.22
8 MORGAN (J P) & CO INC<	178,000	2.20
9 AETNA LIFE & CASUALTY CO	173,250	2.14
AETNA INSUR COS/FDS-COMBINED (173250)		
10 WRIGHT INVESTORS' SERVICE	149,724	1.85
11 SAFECO CORP<	135,264	1.67
SAFECO INSUR COS & FDS-COMBINED (135264)		
12 BERNHARD (ARNOLD) & CO INC*	118,947	1.47
VALUE LINE MNGR/FUNDS-COMBINED (118947)		
13 PROVIDENT NATIONAL CORP<	95,316	1.18
14 SWISS REINSURANCE CO (SWITZERLAND)	88,662	1.09
15 THORDIKE DORAN PAINE & LEWIS	87,179	1.08
THORNDIKE-WELLINGTON FUNDS-COMB (87179)		
16 CONNECTICUT STATE TRUST FUND	60,000J	.74
17 OPPENHEIMER HOLDINGS INC*	56,743	.70
18 LEE, MANFORD D#	56,500	.70
19 WELLS FARGO & CO	53,700	.66
20 UNITED MISSOURI BANCSHARES INC	48,000	.59
21 NEW ENGLAND MUTUAL LIFE INSUR CO	41,502	.51
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (41502)		
22 DEERE & CO	37,300	.46
23 ANDREWS, ROBERT H#	37,070	.45
24 AMERICAN BANK & TRUST CO OF PENNSYLVANIA	35,200	.43
25 CULLEN/FROST BANKERS INC	31,800	.39
26 MERRILL LYNCH & CO INC<	29,500	.36
MERRILL LYNCH ASSET MNGT CO INC* (29500)		
27 UNITED BANKS OF COLORADO INC	25,064	.31
28 STATE MTL LIFE ASSUR CO OF AMERICA	25,000	.31
STATE MTL LIFE INSUR/FDS-COMBINED (25000)		
29 WERTHEIM & CO INC	23,849	.29
30 STEWART FUND MANAGERS LTD* (ENGLAND)	22,000	.27
31 FIRST CHICAGO CORP<	20,896	.25
32 SOCIETY CORP	18,125	.22
33 VANDERBILT UNIVERSITY	18,000F	.22
34 MUTUAL ASSURANCE GROUP	18,000H	.22
TOTALS	5,365,994	66.54%
TOP 5 CONTROL 41.00% OF STOCK TOP 15 CONTROL 58.37% OF STOCK		
TOP 10 CONTROL 51.86% OF STOCK TOP 20 CONTROL 61.78% OF STOCK		

VULCAN MATERIALS

(SHARES O/S 11,498,000)

Principal Stockholders	Shares	%
1 IRELAND FAMILY INTERESTS#	2,683,026J	23.33
IRELAND, H G ESTATE OF (1286644)		
IRELAND, C B ESTATE OF (1329244)		
IRELAND, CHARLES W (51240)		
IRELAND, WILLIAM R (3898)		
IRELAND, GLENN 2ND (12000)		
2 ALABAMA BANCORP	897,632	7.80
3 MORGAN (J P) & CO INC<	811,375	7.05
VULCAN MATERIALS THRIFT PL FOR SALARIED EMPS-1462 PCTS (777375)		
4 CROWN, HENRY FAMILY & ASSOC	621,594J	5.40
5 NATIONWIDE MUTUAL INSUR CO	310,000H	2.69
NATIONWIDE INSUR COS/FUNDS-COMB (310000)		
6 BRUNDAGE STORY & ROSE	286,502	2.49
7 STATE FARM MUTL AUTOMOBILE INSUR CO	197,800H	1.72
STATE FARM INSUR COS-COMBINED (197800)		
8 BATTERYMARCH FINANCIAL MNGT CORP	164,300	1.42
9 FIRST TENNESSEE NATIONAL CORP	134,600	1.17
10 SOUTH CAROLINA NATL CORP	124,174	1.07
11 BLOUNT, W HOUSTON#	97,004J	.84
12 FIRST KENTUCKY NATL CORP	75,782	.65
13 MONAGHAN, BERNARD A#	63,599J	.55
14 SOUTHERN BANCORPORATION OF ALABAMA	51,073J	.44
VULCAN MATERIALS TRASOP-1657 PCTS (51073)		
15 CHRENCIK, FRANK#	34,720B	.30
16 WRIGHT INVESTORS' SERVICE	28,400	.24
17 HONG KONG & SHANGHAI BANKING CORP	23,000	.20
MARINE MIDLAND BANKS INC (23000)		
TOTALS	6,604,581	57.44%
TOP 5 CONTROL 46.30% OF STOCK TOP 15 CONTROL 56.99% OF STOCK		
TOP 10 CONTROL 54.19% OF STOCK TOP 20 CONTROL 57.44% OF STOCK		

WARNACO

(SHARES O/S 3,883,000)

Principal Stockholders	Shares	%
1 CONNECTICUT NATIONAL BANK	126,075	3.24
2 WARNER FAMILY INTERESTS#	123,516J	3.18
WARNER, WILLIAM S (12484)		
FIELD, JOHN W (40392)		
WARNER, DEVER C (70640)		
3 BERNHARD (ARNOLD) & CO INC*	120,000	3.09
VALUE LINE MNGR/FUNDS-COMBINED (120000)		
4 AMERICAN INVESTORS CORP*	107,400	2.76
5 CITYTRUST BANCORP INC	81,252	2.09
6 MASSACHUSETTS MUTUAL LIFE INSUR CO	75,431	1.94
MASS MUTUAL INSUR CO/FUNDS-COMB (75431)		
7 WEISS, JACK M#	67,374J	1.73
8 FMR CORP	66,000	1.69
FIDELITY MNGT & RESEARCH CO* (66000)		
9 FIRST BANK SYSTEM INC	49,800	1.28
10 MACKENZIE FINANCIAL CORP (CANADA)	36,000	.92
MUTUAL FUNDS-COMBINED (36000)		
11 WALKER, JAMES C#	23,835J	.61
12 TRAINER WORTHAM & CO	21,018	.54
13 LAMOUREUX, PHILIP J#	18,962J	.48
14 PFLIEGER, LARRY L#	16,800J	.43
15 MORIARTY, JOHN F JR#	16,585J	.42
16 OPPENHEIMER, RICHARD#	14,494J	.37
17 GARTMORE INVESTMENT LTD	10,500	.27
18 JENNINGS, WILLIAM M#	8,348J	.21
19 RENNETT, LAWRENCE L#	8,087J	.20
TOTALS	991,477	25.53%

Principal Stockholders	Shares	%

WARNACO - CONTINUED

TOP 5 CONTROL 14.37% OF STOCK TOP 15 CONTROL 24.46% OF STOCK
TOP 10 CONTROL 21.96% OF STOCK TOP 20 CONTROL 25.53% OF STOCK

WARNER COMMUNICATIONS (SHARES O/S: 55,026,000)

1	MARSH & MCLENNAN COS INC<	3,461,532	6.29
	PUTNAM MNGT/FUNDS-COMBINED (3461532)		
2	SAROFIM (FAYEZ) & CO	2,107,870	3.83
3	DREYFUS CORP*	1,240,000	2.25
4	MASSACHUSETTS FINANCIAL SERVICES INC*	1,147,774	2.08
5	ROSENBERG CAPITAL MANAGEMENT	1,134,076	2.06
6	BANKERS TRUST NEW YORK CORP	1,088,284	1.97
7	TIAA-CREF	1,066,266	1.93
	COLLEGE RETIREMENT EQUITIES FUND (1066266)		
8	ROSENTHAL FAMILY INTERESTS#	994,142	1.80
	ROSENTHAL, EDWARD (185180)		
	ROSS, STEVEN J & ASSOC (808962)		
9	LIEBOWITZ, JACOB S FAMILY INTERESTS<	979,470	1.78
	LIEBOWITZ, JACOB S (702966)		
	LIEBOWITZ (J S) FOUNDATION (18584)		
	EMMETT, JAY (257920)		
10	FMR CORP	835,220	1.51
	FIDELITY MNGT & RESEARCH CO* (234220)		
	FMR/FUNDS-COMBINED (601000)		
11	STEIN ROE & FARNHAM*	715,760	1.30
12	MINNESOTA STATE BOARD OF INVESTMENT	714,301G	1.29
13	LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	680,000U	1.23
14	MANUFACTURERS HANOVER CORP<	622,018	1.13
	EDIE (LIONEL D) & CO INC (622018)		
15	AMERICAN GENERAL INSURANCE CO<	599,998	1.09
	AMERICAN GENL INSUR CO-COMBINED		
	AMERICAN GENERAL FDS-COMBINED (599998)		
16	KIMMEL, CAESAR P & FAMILY#	575,840	1.04
17	CONNECTICUT GENERAL INSURANCE CORP	533,554	.96
	CONN GENL INSUR COS/FDS-COMBINED (533554)		
18	EQUITABLE LIFE ASSUR SOCIETY OF US	510,802	.92
19	THORNDIKE DORAN PAINE & LEWIS	509,010	.92
	THORNDIKE-WELLINGTON FUNDS-COMB (509010)		
20	SELIGMAN (J & W) & CO*	508,374	.92
	SELIGMAN/FUNDS-COMBINED (508374)		
21	ROWE PRICE (T) & ASSOCIATES INC*	490,550	.89
22	SCUDDER STEVENS & CLARK CO*	481,304	.87
23	ROBECO (HOLLAND)	453,332H	.82
24	MIDLAND BANK GROUP< (ENGLAND)	444,912	.80
	CROCKER NATIONAL CORP (444912)		
25	FIRST UNION BANCORP	374,670	.68
26	NATIONAL INVESTMENT SER OF AMERICA INC	374,140	.67
27	INA CORP<	361,758	.65
	INA INSUR COS/FDS-COMBINED (361758)		
28	OHIO PUBLIC EMPLOYEES RETIR SYSTEM	298,666	.54
29	MARYLAND STATE RETIREMENT SYSTEMS	293,332	.53
30	ASHLEY, TED	291,641B	.53
31	KEMPER FAMILY GROUP	240,000	.43
	KEMPER INSUR COS/FDS-COMBINED (240000)		
32	HONG KONG & SHANGHAI BANKING CORP	239,362	.43
	MARINE MIDLAND BANKS INC (239362)		
33	PROVIDENT NATIONAL CORP<	237,586	.43
34	NEW YORK CITY COMPTROLLER'S OFFICE	220,482	.40
35	WELLS FARGO & CO	207,714	.37
36	MADISON FUND INC	200,000	.36
37	HELLER (WALTER E) INTERNATIONAL CORP	193,376	.35
	AMERICAN NATL BK & TR CO/CHICAGO (193376)		
38	CONTINENTAL INVESTMENT CORP<	191,398	.34
	WADDELL & REED FDS-COMBINED (191398)		
39	BARING BROTHERS INC (ENGLAND)	190,600	.34
	ENDOWMENT MANAGEMENT & RES CO* (190600)		
40	CRITERON MANAGEMENT CORP	189,700	.34
41	CRUM & FORSTER<	181,262	.32
	CRUM & FORSTER INSUR COS-COMBINED (181262)		
42	CBT CORP	172,990	.31
43	GENERAL AMERICAN INVESTORS CO INC	172,330	.31
44	CHEMICAL NEW YORK CORP	154,840	.28
45	WESTERN BANCORPORATION<	153,148	.27
46	AETNA LIFE & CASUALTY CO	146,812H	.26
	AETNA INSUR COS/FDS-COMBINED (146812)		
47	SHEARSON LOEB RHOADES INC<	143,200	.26
	BERNSTEIN-MACAULEY INC (143200)		

Principal Stockholders	Shares	%

WARNER COMMUNICATIONS - CONTINUED

48	MORGAN (J P) & CO INC<	140,092	.25
	MORGAN GUARANTY TRUST CO OF NY		
	MORGAN GUARANTY FUNDS COMBINED (140092)		
49	TEXAS COMMERCE BANCSHARES INC	140,064	.25
50	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	136,670	.24
51	GIRARD CO	131,764	.23
52	HOROWITZ, DAVID H#	125,688	.22
53	CONNECTICUT STATE TRUST FUND	124,442U	.22
54	SENTRY INSUR-A MUTUAL CO	120,000	.21
55	CAPITAL GROUP INC	120,000	.21
	CAPITAL RES & MNGT/FUNDS-COMBINED (120000)		
56	GERARD, EMANUEL#	116,210	.21
57	CANTOR, JAMES W & FAMILY	115,426	.20
58	NATIONAL CITY CORP	112,000	.20
59	MASLOW, CAROL R	107,748	.19
60	PAYSON, MARTIN D#	83,022	.15
	TOTALS	28,696,522	52.15%

TOP 5 CONTROL 16.52% OF STOCK TOP 15 CONTROL 31.59% OF STOCK
TOP 10 CONTROL 25.54% OF STOCK TOP 20 CONTROL 36.39% OF STOCK

WARNER-LAMBERT (SHARES O/S: 79,616,000)

1	MANUFACTURERS HANOVER CORP<	1,149,040	1.44
	EDIE (LIONEL D) & CO INC (1149040)		
2	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1,137,770	1.42
	BANK OF CALIFORNIA NA (1137770)		
3	TIAA-CREF	1,100,000	1.38
	COLLEGE RETIREMENT EQUITIES FUND (1100000)		
4	AMERITRUST CO	1,076,756	1.35
5	EATON & HOWARD VANCE SANDERS INC	1,058,170	1.32
	EATON & HOWARD VANCE/FDS-COMB (1058170)		
6	WISCONSIN INVESTMENT BOARD	1,034,300	1.29
7	CALIFORNIA, UNIVERSITY OF	993,715	1.24
8	CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	983,500	1.23
9	NEW YORK STATE TEACHERS RETIR FUND	963,200	1.20
10	OHIO STATE TEACHERS RETIR SYSTEM	956,700	1.20
11	TORRAY, CLARK & CO INC	900,900	1.13
12	CHASE MANHATTAN CORP	873,756	1.09
13	LASDON, WILLIAM S#	780,000	.97
14	PROVIDENT NATIONAL CORP<	775,014	.97
15	MERCANTILE BANKSHARES CORP<	730,594	.91
16	GENERAL ELECTRIC CO	00,000	.87
	GENERAL ELECTRIC PENSION TRUST (700000)		
17	UNITED STATES STEEL CORP	667,420	.83
	US STEEL & CARNEGIE PENSION TR (667420)		
18	BEA ASSOCIATES INC	647,200	.81
19	FIDELITY UNION BANCORP	626,932	.78
	WARNER-LAMBERT SAV & STOCK PL (626932)		
20	STRALEM & CO INC	565,100	.70
21	SAROFIM (FAYEZ) & CO	546,065	.68
22	NEW JERSEY DIVISION OF INVESTMENTS	520,000U	.65
23	WELLS FARGO & CO	514,466	.64
24	MARKOE, FRANK JR#	509,720	.64
25	SHEARSON LOEE RHOADES INC<	494,632	.62
	BOSTON CO INC (494632)		
26	SEARS ROEBUCK & CO	490,900	.61
	ALLSTATE INSUR COS/FDS-COMBINED (490900)		
27	FORD FOUNDATION	450,000	.56
28	U S TRUST CORP	427,742	.53
29	CENTRAN CORP	427,390	.53
30	MINNESOTA STATE BOARD OF INVESTMENT	372,500G	.46
31	ALABAMA BANCORP	366,676	.46
32	REPUBLIC OF TEXAS CORP<	361,923	.45
33	FIDUCIARY TRUST CO OF NEW YORK	355,441	.44
	FIDUCIARY TRUST/FUNDS-COMBINED (355441)		
34	GREEN (DAVID J) & CO	354,374	.44
35	NATIONAL DETROIT CORP	342,402	.43
36	MORGAN (J P) & CO INC<	324,000	.40
37	FIRST INTERNATIONAL BANCSHARES INC	320,514	.40
38	FIRST UNION BANCORP	312,674	.39
39	BATTERYMARCH FINANCIAL MNGT CORP	304,400	.38
40	WESTERN BANCORPORATION<	301,838	.37
41	FMR CORP	296,940	.37
	FIDELITY MNGT & RESEARCH CO* (296940)		
42	MERCANTILE BANCORPORATION INC	285,777	.35

Principal Stockholders

	Shares	%
WARNER-LAMBERT - CONTINUED		
43 SAFECO CORP<	281,180	.35
SAFECO INSUR COS & FDS-COMBINED (281180)		
44 HARTFORD NATIONAL CORP	278,961	.35
45 ROTHSCHILD (L F) UNTERBERG TOWBIN	278,000	.34
46 HELLER (WALTER E) INTERNATIONAL CORP	271,545	.34
AMERICAN NATL BK & TR CO/CHICAGO (271545)		
47 METROPOLITAN LIFE INSURANCE CO	262,825H	.33
48 ILLINOIS STATE TEACHERS RETIR SYSTEM	258,500J	.32
49 WASHINGTON DEPT OF RETIREMENT SYSTEMS	243,600	.30
50 NORTHERN TRUST CORP	237,546	.29
51 ROCKEFELLER FAMILY INTERESTS	227,600J	.28
ROCKEFELLER FOUNDATION (227600)		
52 AMERICAN GENERAL INSURANCE CO<	222,000	.27
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (222000)		
53 BANKERS TRUST NEW YORK CORP	221,403	.27
54 UNITED STATES FIDELITY & GUARANTY CO	211,900	.26
U S FID & GUAR INSUR COS-COMBINED (211900)		
55 NEW YORK LIFE INSURANCE CO	211,300	.26
56 MARINE BANCORP INC	203,595	.25
57 FIRESTONE TIRE & RUBBER CO	200,000	.25
FIRESTONE TIRE & RUBBER PEN FUND (200000)		
58 DELAWARE MANAGEMENT CO INC*	200,000	.25
59 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	182,084	.22
60 CHEMICAL NEW YORK CORP	179,175	.22
61 NEW MEXICO STATE PERMANENT FUND	165,000J	.20
62 BETHLEHEM STEEL CORP	159,500	.20
BETHLEHEM STEEL CORP PENSION PL (159500)		
63 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	149,400G	.18
TOTALS	31,045,555	38.99%

TOP 5 CONTROL 6.93% OF STOCK TOP 15 CONTROL 18.22% OF STOCK
TOP 10 CONTROL 13.12% OF STOCK TOP 20 CONTROL 22.25% OF STOCK

WASHINGTON POST

(SHARES O/S 14,901,000)

1 MEYER/GRAHAM FAMILY INTERESTS*	3,448,382J	23.14
2 BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	1,894,200	12.71
3 MORGAN (J P) & CO INC<	1,755,000	11.77
4 AMERICAN SECURITY CORP	1,452,110	9.74
WASHINGTON POST PROFIT SHARING PLAN		
5 FIRST NORTHWESTERN TRUST CO OF NEB	712,040	4.77
6 FIRST MANHATTAN CO	374,054	2.51
7 MERCANTILE BANKSHARES CORP<	164,557	1.10
8 FIRST INTERNATIONAL BANCSHARES INC	152,700	1.02
9 MCCOWAN ASSOCIATES INC	138,300	.92
10 GENERAL AMERICAN INVESTORS CO INC	132,000	.88
11 NATIONAL DETROIT CORP	107,160	.71
12 WELCH & FORBES INC	105,000	.70
13 WASHINGTON POST CO	92,606J	.62
NEWSWEEK EMPLOYEES SAVINGS PLAN (92606)		
14 THORDIKE DORAN PAINE & LEWIS	79,200	.53
THORNDIKE-WELLINGTON FUNDS-COMB (79200)		
15 MEAGHER, MARK J*	56,500J	.37
16 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	48,300	.32
17 WERTHEIM & CO INC	31,800	.21
TOTALS	10,743,909	72.10%

TOP 5 CONTROL 62.15% OF STOCK TOP 15 CONTROL 71.56% OF STOCK
TOP 10 CONTROL 68.60% OF STOCK TOP 20 CONTROL 72.10% OF STOCK

WEST POINT-PEPPERELL

(SHARES O/S 4,552,000)

1 PIONEER GROUP INC	315,834	6.93
PIONEERING MNGT/FUNDS-COMB		
2 AETNA LIFE & CASUALTY CO	125,000	2.74
AETNA INSUR COS/FDS-COMBINED (125000)		
3 ST PAUL COMPANIES INC<	116,500	2.55
ST PAUL INSUR COS/FDS-COMBINED (116500)		
4 BATTERYMARCH FINANCIAL MNGT CORP	90,600	1.99
5 LINCOLN NATIONAL CORP<	89,820H	1.97
LINCOLN NATL INSUR/FDS-COMBINED (89820)		
6 AMERICAN GENERAL INSURANCE CO<	70,800	1.55
AMERICAN GENL INSUR CO-COMBINED (70800)		

Principal Stockholders

	Shares	%
WEST POINT-PEPPERELL - CONTINUED		
7 WELLS FARGO & CO	62,625	1.37
8 CONNECTICUT GENERAL INSURANCE CORP	58,700	1.28
CONN GENL INSUR COS/FDS-COMBINED (58700)		
9 CHEMICAL NEW YORK CORP	55,718	1.22
10 TRUST CO OF GEORGIA	54,368	1.19
WEST POINT-PEPPERELL TRASDP-2400		
PCTS (35865)		
11 MORGAN (J P) & CO INC<	53,000	1.16
12 GREEN (DAVID J) & CO	48,600	1.06
13 POWER CORP-INVESTORS GROUP OF CANADA<	46,500	1.02
GREAT-WEST LIFE INSURANCE CO (46500)		
14 NEVILLE RODIE & SHAW INC	40,800	.89
15 BANCOHIO CORP	39,000	.85
16 PROVIDENT NATIONAL CORP<	35,988	.79
17 HELLER (WALTER E) INTERNATIONAL CORP	32,400	.71
AMERICAN NATL BK & TR CO/CHICAGO (32400)		
18 STATE MTL LIFE ASSUR CO OF AMERICA	31,100	.68
STATE MTL LIFE INSUR/FDS-COMBINED (31100)		
19 SHEARSON LOEB RHOADES INC<	22,958	.50
BOSTON CO INC (22958)		
20 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	22,000J	.48
21 LANIER, JOSEPH L JR*	21,924	.48
22 CONTINENTAL GROUP INC<	21,908	.48
CONTINENTAL FINL SERVICES CO (21908)		
23 NEUBERGER & BERMAN*	20,650	.45
NEUBERGER & BER MNGT/FDS-COMBINED (20650)		
24 ROTHSCHILD (L F) UNTERBERG TOWBIN	19,000	.41
25 CITICORP<	17,400	.38
26 BERNHARD (ARNOLD) & CO INC*	17,200	.37
VALUE LINE MNGR/FUNDS-COMBINED (17200)		
27 FIRST & MERCHANTS CORP	16,600	.36
28 FIRST NATIONAL BK OF ALLENTOWN	15,221	.33
29 TRAINER WORTHAM & CO	12,800	.28
30 KJORLIEN, CLARENCE J*	12,700	.27
31 ROCKEFELLER FAMILY INTERESTS	12,300J	.27
ROCKEFELLER FOUNDATION (12300)		
32 CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	11,269	.24
33 NORTHWEST BANCORPORATION<	9,950	.21
NORTHWESTERN NATL BK MINNEAPOLIS (9950)		
TOTALS	1,621,233	35.61%

TOP 5 CONTROL 16.20% OF STOCK TOP 15 CONTROL 27.85% OF STOCK
TOP 10 CONTROL 22.84% OF STOCK TOP 20 CONTROL 31.02% OF STOCK

WESTINGHOUSE ELECTRIC

(SHARES O/S 85,382,000)

1 CITICORP<	4,976,111	5.82
WESTINGHOUSE ELECTRIC PERSONAL INVEST & SAVINGS PLANS/32729 PCTS (4976111)		
2 CAPITAL GROUP INC	2,592,200	3.03
CAPITAL GUARDIAN TRUST CO (1692200)		
CAPITAL RES & MNGT/FUNDS-COMBINED (900000)		
3 BANKAMERICA CORP<	2,225,604	2.60
4 MORGAN (J P) & CO INC<	1,381,000	1.61
5 LORD ABBETT & CO*	1,308,900	1.53
6 MANUFACTURERS HANOVER CORP<	912,542	1.06
7 KIRBY FAMILY GROUP-ALLEGHANY CORP<	726,000	.85
ALLEGHANY CORP (226000)		
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (500000)		
8 PRUDENTIAL INSURANCE CO OF AM	623,300	.73
PRUDENTIAL INSUR COS/FUNDS-COMB (623300)		
9 ROBECO (HOLLAND)	600,000H	.70
10 MARSH & MCLENNAN COS INC<	554,800	.64
PUTNAM MNGT/FUNDS-COMBINED (554800)		
11 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	489,600	.57
12 ROULSTON & CO INC	455,656	.53
13 PROVIDENT NATIONAL CORP<	369,513	.43
14 UNITED BANKS OF COLORADO INC	364,120	.42
15 WELLS FARGO & CO	322,212	.37
16 FIRESTONE TIRE & RUBBER CO	295,000	.34
FIRESTONE TIRE & RUBBER PEN FUND (295000)		
17 BERNHARD (ARNOLD) & CO INC*	288,500	.33
VALUE LINE MNGR/FUNDS-COMBINED (288500)		
18 HELLER (WALTER E) INTERNATIONAL CORP	287,004	.33
AMERICAN NATL BK & TR CO/CHICAGO (287004)		

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Principal Stockholders	Shares	%
WESTINGHOUSE ELECTRIC - CONTINUED		
19 COLUMBIA MANAGEMENT CO*	282,300	.33
20 NEW YORK STATE COMMON RETIREMENT FUND	252,041H	.29
21 DREYFUS CORP*	250,000	.29
22 MARYLAND STATE RETIREMENT SYSTEMS	245,200	.28
23 VILAS FISCHER ASSOCIATES LTD	242,400	.28
24 ATLANTIC RICHFIELD CO	225,000	.26
25 BANKERS TRUST NEW YORK CORP	212,750	.24
26 BATTERYMARCH FINANCIAL MNGT CORP	210,000	.24
27 FIRST WISCONSIN CORP	207,118	.24
28 MARSHALL & ILSLEY CORP	190,320	.22
29 CHASE MANHATTAN CORP	182,286	.21
30 FLORIDA STATE BOARD OF ADMINISTRATION	175,000	.20
31 INTERNATIONAL TELEPHONE & TELEGRAPH CORP<	173,800H	.20
HARTFORD FIRE INSUR COS-COMBINED (173800)		
32 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	160,000J	.18
TOTALS	21,780,277	25.50%
TOP 5 CONTROL 14.62% OF STOCK TOP 15 CONTROL 20.96% OF STOCK		
TOP 10 CONTROL 18.62% OF STOCK TOP 20 CONTROL 22.61% OF STOCK		

WESTMORELAND COAL

(SHARES O/S 6,820,000)

1 PENN VIRGINIA CORP	2,119,700	31.08
2 FIDELCOR INC	518,130	7.59
WESTMORELAND COAL EMP STOCK PURCHASE PLAN/1196 PCTS (4174681)		
3 EATON & HOWARD VANCE SANDERS INC	306,100	4.48
EATON & HOWARD VANCE/FDS-COMB (306100)		
4 MORGAN (J P) & CO INC<	219,000	3.21
5 LEISENRING, E B JR-WENTZ FAMILY INTERESTS#	168,915	2.47
6 FIDUCIARY TRUST CO OF NEW YORK	162,695	2.38
FIDUCIARY TRUST/FUNDS-COMBINED (162695)		
7 CITICORP<	143,200	2.09
8 CONNECTICUT GENERAL INSURANCE CORP	141,500	2.07
CONN GENL INSUR COS/FDS-COMBINED (141500)		
9 YOUNG MENS CHRISTIAN ASSOC RETIR FUND	122,500	1.79
10 CHEMICAL NEW YORK CORP	109,918	1.61
11 BANKERS TRUST NEW YORK CORP	99,300	1.45
12 FORSTMANN-LEFF ASSOCIATES	79,000	1.15
13 FIRST PENNSYLVANIA CORP	50,926	.74
14 CRITERON MANAGEMENT CORP	37,000	.54
FUNDS INC* (37000)		
15 WELLS FARGO & CO	23,320	.34
16 HELLER (WALTER E) INTERNATIONAL CORP	21,800	.31
AMERICAN NATL BK & TR CO/CHICAGO (21800)		
17 TRAVELERS CORP<	20,900	.30
TRAVELERS/KEYSTONE FUNDS-COMBINED (20900)		
18 DUPONT FAMILY INTERESTS	19,990	.29
WILMINGTON TRUST CO (19990)		
19 NEUBERGER & BERMAN+	15,000	.21
NEUBERGER & BER MNGT/FDS-COMBINED (15000)		
20 MERCANTILE BANCORPORATION INC	14,600	.21
21 THORSON BROWN INC	14,000	.20
TOTALS	4,407,494	64.62%
TOP 5 CONTROL 48.85% OF STOCK TOP 15 CONTROL 63.06% OF STOCK		
TOP 10 CONTROL 58.82% OF STOCK TOP 20 CONTROL 64.42% OF STOCK		

WESTVACO

(SHARES O/S 16,889,000)

1 BANKERS TRUST NEW YORK CORP	1,719,758J	10.18
WESTVACO SAVINGS & INVEST PL FOR SALARIED EMPS/4665 PCTS (1719758)		
2 CAPITAL GROUP INC	1,054,000	6.24
CAPITAL GUARDIAN TRUST CO (534000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (520000)		
3 LAZARD FRERES & CO	831,483	4.92
4 SAROFIM (FAYEZ) & CO	554,063	3.28
5 BRUNDAGE STORY & ROSE	510,215	3.02
6 TIAA-CREF	409,500	2.42
COLLEGE RETIREMENT EQUITIES FUND (409500)		

Principal Stockholders	Shares	%
WESTVACO - CONTINUED		
7 LUKE FAMILY INTERESTS#	392,568	2.32
LUKE, DAVID L 3RD (109265)		
LUKE, JOHN A (86096)		
LUKE FAMILY TRUSTS (131176)		
HOPKINS, DAVID LUKE & ASSOC (61765)		
LUKE, VICTOR S (19241)		
8 MORGAN (J P) & CO INC<	286,000	1.69
9 IRVING BANK CORP	250,593	1.48
10 MARYLAND NATIONAL CORP	222,898	1.31
11 DUPONT FAMILY INTERESTS	210,044	1.24
WILMINGTON TRUST CO (210044)		
12 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	180,000J	1.06
13 MANUFACTURERS HANOVER CORP<	153,522	.90
14 NATIONWIDE MUTUAL INSUR CO	150,000	.88
NATIONWIDE INSUR COS/FUNDS-COMB (150000)		
15 STANFORD UNIVERSITY	139,100G	.82
16 I N C O LTD (CANADA)	131,300	.77
I N C O CAPITAL MANAGEMENT INC (131300)		
17 JOHN HANCOCK MUTUAL LIFE INSUR CO	117,100	.69
JOHN HANCOCK/FUNDS-COMBINED (117100)		
18 FIRST MANHATTAN CO	101,650	.60
19 NATIONAL SECURITIES & RESEARCH CORP*	100,600	.59
NSR ASSET MNGT/FUNDS-COMBINED (100600)		
20 PRINCETON UNIVERSITY	100,000F	.59
21 MASSACHUSETTS MUTUAL LIFE INSUR CO	93,200	.55
MASS MUTUAL INSUR CO/FUNDS-COMB (93200)		
22 NEUBERGER & BERMAN+	88,850	.52
NEUBERGER & BER MNGT/FDS-COMBINED (88850)		
23 TRAINER WORTHAM & CO	87,777	.51
24 NATIONAL CITY CORP	87,000	.51
25 FIRST ATLANTA CORP	76,400	.45
26 SHUFRO ROSE & EHRMAN	74,990	.44
27 SOROS FUND MANAGEMENT INC	70,300	.41
28 JEFFERSON-PILOT CORP<	65,000	.38
29 HELLER (WALTER E) INTERNATIONAL CORP	64,224	.38
AMERICAN NATL BK & TR CO/CHICAGO (64224)		
30 NEW ENGLAND MUTUAL LIFE INSUR CO	63,520	.37
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (63520)		
31 WELLS FARGO & CO	59,248	.35
32 TEMPLETON (JOHN M) FAMILY INTERESTS	58,000	.34
TEMPLETON INVEST CNSL LTD* (CAN) (58000)		
33 UNITED VIRGINIA BANKSHARES INC	54,850	.32
34 AMERITRUST CO	47,583	.28
35 FIDUCIARY TRUST CO OF NEW YORK	44,500	.26
FIDUCIARY TRUST/FUNDS-COMBINED (44500)		
36 COLUMBIA UNIVERSITY	40,815	.24
37 BERNSTEIN (SANFORD C) & CO INC	38,300	.22
38 SHEARSON LOEB RHOADES INC<	38,296	.22
SHEARSON MNGR/FUNDS-COMBINED (38296)		
39 AMERICAN GENERAL INSURANCE CO<	34,600	.20
AMERICAN GENL INSUR CO-COMBINED (34600)		
TOTALS	8,801,847	52.11%
TOP 5 CONTROL 27.64% OF STOCK TOP 15 CONTROL 41.82% OF STOCK		
TOP 10 CONTROL 36.89% OF STOCK TOP 20 CONTROL 45.08% OF STOCK		

WEYERHAEUSER

(SHARES O/S 125,223,000)

1 WEYERHAEUSER FAMILY GROUP#	12,323,234	9.84
WEYERHAEUSER, GEORGE H (1860755)		
WEYERHAEUSER, C D (462479)		
OTHER FAMILY MEMBERS (10000000 EST)		
2 KIECKHEFER, ROBERT H#	3,736,556	2.98
3 DRISCOLL, W JOHN#	3,647,292	2.91
4 FIRST BANK SYSTEM INC	3,323,840	2.65
5 BANKERS TRUST NEW YORK CORP	3,230,072	2.57
WEYERHAEUSER INVESTMENT GROWTH PL-7839 PCTS (3529046)		
WEYERHAEUSER ST INV PL-8379 PCT (328346)		
6 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2,737,458	2.18
BANK OF CALIFORNIA NA (2737458)		
7 CITICORP<	2,257,666	1.80
8 GARDNER, BOOTH#	1,373,302	1.09
9 MANUFACTURERS HANOVER CORP<	1,237,246	.98
EDIE (LIONEL D) & CO INC (1237246)		
10 HARRIS BANKCORP INC	1,211,000	.96

Principal Stockholders	Shares	%
WEYERHAEUSER - CONTINUED		
11 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,150,000	.91
12 NEW YORK STATE TEACHERS RETIR FUND	1,137,900	.90
13 NATIONAL DETROIT CORP	1,092,592	.87
14 CHASE MANHATTAN CORP	1,042,266	.83
15 CALIFORNIA, UNIVERSITY OF	889,300	.71
16 MELLON NATIONAL CORP	884,894	.70
17 BANK OF NEW YORK CO INC	875,720	.69
18 MORGAN (J P) & CO INC<	795,000	.63
19 NORTHERN TRUST CORP	775,433	.61
20 DODGE & COX INC*	700,210	.55
21 GENERAL ELECTRIC CO	695,000	.55
GENERAL ELECTRIC PENSION TRUST (695000)		
22 INGRAM, E BRONSON#	674,467	.53
23 FIRST NATIONAL BOSTON CORP	644,960	.51
24 BABSON (DAVID L) & CO INC*	573,083	.45
25 PIONEER GROUP INC	554,900	.44
PIONEERING MNGT/FUNDS-COMB		
26 CONTINENTAL CORP<	444,000	.35
CONTINENTAL CORP/INSUR COS-COMB (444000)		
27 HELLER (WALTER E) INTERNATIONAL CORP	432,048	.34
AMERICAN NATL BK & TR CO/CHICAGO (432048)		
28 NATIONAL CITY CORP	397,000	.31
29 PENNSYLVANIA PUBLIC SCHOOL EMPS RETIR SYSTEM	348,600	.27
30 LINCOLN NATIONAL CORP<	339,546	.27
LINCOLN NATL INSUR/FDS-COMBINED (339546)		
31 CAPITAL GROUP INC	327,500	.26
CAPITAL GUARDIAN TRUST CO (327500)		
32 MASSACHUSETTS FINANCIAL SERVICES INC*	305,000	.24
33 KIRBY FAMILY GROUP-ALLEGHANY CORP<	300,000	.23
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (300000)		
34 CENTURY CAPITAL ASSOCIATES	299,200	.23
35 SEARS ROEBUCK & CO	294,340	.23
ALLSTATE INSUR COS/FDS-COMBINED (294340)		
36 NEW YORK STATE COMMON RETIREMENT FUND	290,000H	.23
37 DOW CHEMICAL CORP	280,864	.22
38 BATTERYMARCH FINANCIAL MNGT CORP	273,300	.21
39 MINNESOTA STATE BOARD OF INVESTMENT	267,400G	.21
40 GEORGIA STATE RETIREMENT SYSTEM	267,000	.21
41 METROPOLITAN LIFE INSURANCE CO	259,964H	.20
42 ILLINOIS STATE TEACHERS RETIR SYSTEM	250,000J	.19
TOTALS	52,939,653	42.27%

TOP 5 CONTROL 20.97% OF STOCK TOP 15 CONTROL 32.25% OF STOCK
TOP 10 CONTROL 28.01% OF STOCK TOP 20 CONTROL 35.47% OF STOCK

WHEELABRATOR-FRYE

(SHARES O/S 16,847,000)

Principal Stockholders	Shares	%
1 MARSH & MCLENNAN COS INC<	1,291,540	7.66
PUTNAM MNGT/FUNDS-COMBINED (1291540)		
2 MIDLAND BANK GROUP< (ENGLAND)	479,590	2.84
CROCKER NATIONAL CORP (479590)		
3 HARRIS BANKCORP INC	455,000	2.70
4 ROBECO (HOLLAND)	389,000H	2.30
5 CITICORP<	386,942	2.29
6 DONALDSON LUFKIN & JENRETTE INC<	386,300	2.29
7 HAMMOND, THOMAS L & ASSOCIATES	351,835	2.08
8 TIME, INC	325,000	1.92
9 MADISON FUND INC	275,000	1.63
10 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	260,800	1.54
11 NICHOLAS, CHARLES W JR#	217,942	1.29
12 MERRILL LYNCH & CO INC<	203,874	1.21
MERRILL LYNCH ASSET MNGT CO INC* (203874)		
13 CAPITAL GROUP INC	145,000	.86
CAPITAL GUARDIAN TRUST CO (50000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (95000)		
14 CHASE MANHATTAN CORP	142,531	.84
15 HOSPITAL TRUST CORP	135,855	.80
16 U S TRUST CORP	123,666	.73
17 DINGMAN, MICHAEL D#	119,880	.71
18 PITTSBURGH NATIONAL CORP	114,192	.67
19 CHARTER CO<	109,162	.64
FOUNDERS MNGR/FUNDS-COMBINED (109162)		
20 MORGAN (J P) & CO INC<	100,000	.59
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (100000)		
WHEELABRATOR-FRYE - CONTINUED		
21 ROYAL INSURANCE CO LTD (ENGLAND)	78,500	.46
ROYAL INSURS COS-COMBINED (78500)		
22 ILLINOIS MUNICIPAL RETIREMENT FUND	73,000	.43
23 KENNEDY ASSOCIATES INC	69,790	.41
24 F & C MANAGEMENT LTD (ENGLAND)	66,033J	.39
25 MINNESOTA MUTUAL LIFE INSUR CO	61,200	.36
26 ALLENDALE GROUP<	59,400	.35
ALLENDALE INSUR COS-COMBINED (59400)		
27 DALSEMER, LEONARD#	51,067	.30
28 ROWE PRICE (T) & ASSOCIATES INC*	51,047	.30
29 HELLER (WALTER E) INTERNATIONAL CORP	50,212	.29
AMERICAN NATL BK & TR CO/CHICAGO (50212)		
30 WELLS FARGO & CO	47,442	.28
31 MACKAY-SHIELDS FINANCIAL CORP	47,000	.27
32 FURBACHER, STEPHEN A#	45,000J	.26
33 AMERICAN SECURITY CORP (D C)	44,294J	.26
34 SHERIFF SECURITIES CORP	44,000	.26
35 UNITED SERVICES AUTOMOBILE ASSOC	40,000	.23
USAA INVESTMENT MNGT CO (40000)		
36 G S I INC	39,000	.23
PENMARK INVESTMENTS INC (39000)		
37 INDIANA NATIONAL CORP	38,546	.22
38 DONLAN, JAMES E#	38,000J	.22
39 MONTRONE, PAUL M#	38,000J	.22
40 SCARBOROUGH, KEVIN D	36,518	.21
41 SOUTH CAROLINA NATL CORP	35,970	.21
42 OPPENHEIMER HOLDINGS INC*	35,000	.20
OPPENHEIMER FUNDS-COMBINED (35000)		
43 COCHRANE, WILLIAM H	28,436	.16
TOTALS	7,130,764	42.32%

TOP 5 CONTROL 17.81% OF STOCK TOP 15 CONTROL 32.32% OF STOCK
TOP 10 CONTROL 27.31% OF STOCK TOP 20 CONTROL 35.69% OF STOCK

WHEELING-PITTSBURGH STEEL

(SHARES O/S 3,822,000)

Principal Stockholders	Shares	%
1 TISCH FAMILY GROUP	927,000	24.25
LOEWS CORP (927000)		
2 LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP<	530,000	13.86
3 CHEMICAL NEW YORK CORP	246,972J	6.46
WHEELING-PITTSBURGH THRIFT PLAN/944 PARTICIPANTS (246972)		
4 CARNEY, DENNIS J#	32,316J	.84
5 WELLS FARGO & CO	13,000	.34
6 ESLER, GEORGE M#	11,600J	.30
7 ROSAVAGE, A RICHARD#	9,000J	.23
TOTALS	1,769,888	46.30%

TOP 5 CONTROL 45.76% OF STOCK TOP 15 CONTROL 46.30% OF STOCK
TOP 10 CONTROL 46.30% OF STOCK TOP 20 CONTROL 46.30% OF STOCK

WHIRLPOOL

(SHARES O/S 36,197,000)

Principal Stockholders	Shares	%
1 SEARS ROEBUCK & CO	1,690,238	4.66
SEARS INVEST MNGT-PEN & SAVING PLS (192730)		
ALLSTATE INSUR COS/FDS-COMBINED (1497508)		
2 TIAA-CREF	1,550,000	4.28
COLLEGE RETIREMENT EQUITIES FUND (1550000)		
3 MURCH, BOYNTON D ESTATE	1,326,940J	3.66
4 THORDIKE DORAN PAINE & LEWIS	1,309,900	3.61
THORNDIKE-WELLINGTON FUNDS-COMB (1309900)		
5 WHIRLPOOL CORP	1,189,095J	3.28
WHIRLPOOL SAV & PROF SHAR TR (1189095)		
6 FIRST BANK SYSTEM INC	1,005,135	2.77
7 BANKAMERICA CORP<	998,124	2.75
8 UPTON FAMILY INTERESTS#	838,742J	2.31
UPTON, ROBERT C (566225)		
UPTON, STEPHEN E (272517)		
9 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	835,200	2.30
10 UNITED STATES STEEL CORP	772,200	2.13
US STEEL & CARNEGIE PENSION TR (772200)		
11 CAPITAL GROUP INC	736,100	2.03
CAPITAL GUARDIAN TRUST CO (316100)		
CAPITAL RES & MNGT/FUNDS-COMBINED (420000)		

Principal Stockholders

WHIRLPOOL - CONTINUED

	Shares	%
12 NEW YORK STATE COMMON RETIREMENT FUND	725,000H	2.00
13 BROWN BROS HARRIMAN & CO	681,650	1.88
14 STRALEM & CO INC	628,400	1.73
15 AMERICAN SECURITY CORP (D C)	592,941J	1.62
16 MCCOWAN ASSOCIATES INC	555,700	1.53
17 MORGAN (J P) & CO INC<	549,000	1.51
18 NATIONAL CITY CORP	522,000	1.44
19 TEXAS TEACHERS RETIR SYSTEM	508,900	1.40
20 FIRST CHICAGO CORP<	502,167	1.38
21 OHIO STATE TEACHERS RETIR SYSTEM	499,500	1.37
22 MILLER ANDERSON & SHERRERD	377,385	1.04
23 OPPENHEIMER HOLDINGS INC+	348,900	.96
24 DETROITBANK CORP	348,517	.96
25 ROULSTON & CO INC	343,200	.94
26 TRAVELERS CORP<	341,800	.94
TRAVELERS/KEYSTONE FUNDS-COMBINED (341800)		
27 MINNESOTA STATE BOARD OF INVESTMENT	340,700G	.94
28 MELLON NATIONAL CORP	335,469	.92
29 DELAWARE MANAGEMENT CO INC+	302,200	.83
30 NORTHERN TRUST CORP	276,188	.76
31 UNITED BANKS OF COLORADO INC	268,200	.74
32 MUTUAL LIFE INSURANCE CO OF NY	240,000	.66
33 MASSACHUSETTS MUTUAL LIFE INSUR CO	230,100	.63
MASS MUTUAL INSUR CO/FUNDS-COMB (230100)		
34 AETNA LIFE & CASUALTY CO	230,000	.63
AETNA INSUR COS/FDS-COMBINED (230000)		
35 FIRST NATIONAL BOSTON CORP	227,845	.62
36 FMR CORP	221,500	.61
FIDELITY MNGT & RESEARCH CO+ (100000)		
FMR/FUNDS-COMBINED (121500)		
37 HELLER (WALTER E) INTERNATIONAL CORP	199,460	.55
AMERICAN NATL BK & TR CO/CHICAGO (199460)		
38 NEW MEXICO STATE PERMANENT FUND	195,000J	.53
39 WELLS FARGO & CO	184,351	.50
40 BANKERS TRUST NEW YORK CORP	181,300	.50
41 FARMERS GROUP INC<	164,300	.45
FARMERS GROUP INSUR COS-COMBINED (164300)		
42 AMERICAN EXPRESS CO<	160,000	.44
AMERICAN EXP INSUR COS-COMBINED (160000)		
43 CONFEDERATION LIFE INSURANCE CO	151,634H	.41
44 ILLINOIS MUNICIPAL RETIREMENT FUND	150,000	.41
45 MARINE BANCORP INC	148,000	.40
46 ILLINOIS STATE TEACHERS RETIR SYSTEM	145,000J	.40
47 STATE STREET BOSTON CORP	144,130	.39
48 FIRST INTERNATIONAL BANCSHARES INC	127,500	.35
49 PLATTS, JOHN H#	119,500J	.33
50 WORCESTER BANCORP INC	111,075	.30
51 CITICORP<	110,200	.30
52 PENNSYLVANIA, UNIVERSITY OF	105,000	.29
53 WISCONSIN INVESTMENT BOARD	103,300	.28
54 GARDNER & PRESTON MOSS INC	100,800	.27
55 BATTERYMARCH FINANCIAL MNGT CORP	98,300	.27
56 EATON & HOWARD,VANCE SANDERS INC	96,640	.26
EATON & HOWARD,VANCE/FDS-COMB (96640)		
57 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	95,100G	.26
58 CENTRAN CORP	92,235	.25
59 NEW ENGLAND MUTUAL LIFE INSUR CO	90,500	.25
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (90500)		
60 COMMERCIAL NATIONAL CORP	85,185	.23
61 REPUBLIC OF TEXAS CORP<	84,125	.23
62 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	83,568	.23
BANK OF CALIFORNIA NA (83568)		
63 FIRST PENNSYLVANIA CORP	82,000	.22
64 US & FOREIGN SECURITIES CORP	75,000	.20
65 DETROIT RETIREMENT SYSTEM	75,000J	.20
TOTALS	[illegible]	71.84%

TOP 5 CONTROL 19.92% OF STOCK TOP 15 CONTROL 43.10% OF STOCK
TOP 10 CONTROL 31.81% OF STOCK TOP 20 CONTROL 46.[illegible]% OF STOCK

WHITE CONSOLIDATED INDS (SHARES O/S: 13,170,000)

	Shares	%
1 REPUBLIC OF TEXAS CORP<	750,600	5.69
2 TEMPLETON (JOHN M) FAMILY INTERESTS	588,900	4.47
TEMPLETON INVEST CNSL LTD+ (CAN) (588900)		

Principal Stockholders

WHITE CONSOLIDATED INDUSTRIES - CONTINUED

	Shares	%
3 MARYLAND NATIONAL CORP	404,100	3.06
REDWOOD CAPITAL MNGT INC (404100)		
4 TIAA-CREF	400,000	3.03
COLLEGE RETIREMENT EQUITIES FUND (400000)		
5 ROWE PRICE (T) & ASSOCIATES INC+	389,060	2.95
6 NATIONAL SECURITIES & RESEARCH CORP+	347,000	2.63
NSR ASSET MNGT/FUNDS-COMBINED (347000)		
7 DELAWARE MANAGEMENT CO INC+	309,000	2.34
8 PIONEER GROUP INC	298,100	2.26
PIONEERING MNGT/FUNDS-COMB		
9 STARR (C V)-AMERICAN INTERNATIONAL GROUP<	260,000	1.97
AM INTERNL INSUR COS-COMBINED (260000)		
10 BANKERS LIFE CO	257,768	1.95
11 BATTERYMARCH FINANCIAL MNGT CORP	239,900	1.82
12 THORDIKE DORAN PAINE & LEWIS	239,800	1.82
THORNDIKE-WELLINGTON FUNDS-COMB (239800)		
13 U S TRUST CORP	205,104	1.55
14 MERCANTILE TEXAS CORP	200,345	1.52
15 AMERICAN GENERAL INSURANCE CO<	200,000	1.51
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (200000)		
16 ALEXANDER & ALEXANDER SERVICES INC	186,900	1.41
ALEXANDER & ALEXANDER SERVICES INC (186900)		
17 FRIES, VOLLMER W#	172,396J	1.30
18 ROULSTON & CO INC	154,575	1.17
19 MANDEVILLE, HUBERT T+	149,987J	1.13
20 NEW ENGLAND MUTUAL LIFE INSUR CO	138,062	1.04
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (138062)		
21 LEHMAN BROTHERS KUHN LOEB INC	137,600	1.04
LEHMAN MANAGEMENT CO INC+ (137600)		
22 OPPENHEIMER HOLDINGS INC+	132,311	1.00
23 FMR CORP	123,400	.93
FIDELITY MNGT & RESEARCH CO+ (50000)		
FMR/FUNDS-COMBINED (73400)		
24 MINNESOTA MUTUAL LIFE INSUR CO	109,800	.83
25 MORGAN (J P) & CO INC<	102,000	.77
26 COLUMBIA MANAGEMENT CO+	97,985	.74
27 HARRIS BANKCORP INC	90,000	.68
28 HOLDT, ROY H & ASSOCIATES#	88,453J	.67
29 SEAFIRST CORP	86,366	.65
30 POWER CORP-INVESTORS GROUP OF CANADA<	80,000	.60
GREAT-WEST LIFE INSURANCE CO (80000)		
31 WESTERN BANCORPORATION<	59,020	.44
32 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	55,000	.41
33 CONTROL DATA CORP	53,000H	.40
COMMERCIAL CREDIT/INS COS-COMBINED (53000)		
34 IRVING BANK CORP	50,000	.37
35 FIRST PENNSYLVANIA CORP	49,400	.37
36 TRAVELERS CORP<	42,000	.31
TRAVELERS/KEYSTONE FUNDS-COMBINED (42000)		
37 WARE, KARL E#	36,512J	.27
38 AETNA LIFE & CASUALTY CO	29,500H	.22
AETNA INSUR COS/FDS-COMBINED (29500)		
39 NATIONAL CITY CORP	28,000	.21
40 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	27,500J	.20
41 SCHULZE, JOHN B#	27,201J	.20
TOTALS	7,396,645	56.16%

TOP 5 CONTROL 19.23% OF STOCK TOP 15 CONTROL 38.64% OF STOCK
TOP 10 CONTROL 30.40% OF STOCK TOP 20 CONTROL 44.73% OF STOCK

WHITE MOTOR (SHARES O/S: 9,356,000)

	Shares	%
1 [illegible]S, CRUSE W#	205,000J	2.19
2 [illegible]OOSEN, LEMON E#	77,000J	.82
3 [illegible]MAN BROTHERS KUHN LOEB INC	70,000	.74
LEHMAN MANAGEMENT CO INC+ (70000)		
4 RCA CORP<	51,400H	.54
CIT FINANCIAL CORP< (51400)		
5 SEARS ROEBUCK & CO	50,200	.53
ALLSTATE INSUR COS/FDS-COMBINED (50200)		
6 ASKINS, WALLACE B#	28,100J	.30
TOTALS	481,700	5.14%

Principal Stockholders	Shares	%

WHITE MOTOR - CONTINUED

TOP 5 CONTROL 4.84% OF STOCK TOP 15 CONTROL 5.14% OF STOCK
TOP 10 CONTROL 5.14% OF STOCK TOP 20 CONTROL 5.14% OF STOCK

WHITTAKER

(SHARES O/S: 13,534,000)

1	OLAYMAN, SULIMAN S (SAUDI ARABIA) OLAYMAN INVEST CO ESTAB (1500000)	1,500,000	11.08
2	CONTINENTAL ILLINOIS CORP WHITTAKER SAV & ST INV PL/3000 (736000)	1,399,466	10.34
3	HARRIS BANKCORP INC	939,000	6.93
4	REPUBLIC OF TEXAS CORP<	679,100	5.01
5	STEIN ROE & FARNHAM*	314,750	2.32
6	ROSENBERG CAPITAL MANAGEMENT	259,800	1.91
7	EQUITABLE LIFE ASSUR SOCIETY OF US	240,300	1.77
8	KIRBY FAMILY GROUP-ALLEGHANY CORP< INVESTORS DIVERSIFIED SER INC* IDS FUNDS-COMBINED (224200)	224,200	1.65
9	WAITE & CORRENTI	213,000	1.57
10	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (178700)	179,700	1.32
11	CAMPBELL ADVISORS INC	174,920	1.29
12	CAPITAL GROUP INC CAPITAL GUARDIAN TRUST CO (45000) CAPITAL RES & MNGT/FUNDS-COMBINED (125000)	170,000	1.25
13	FMR CORP FIDELITY MNGT & RESEARCH CO* (169600)	169,600	1.25
14	REZNICK, ROBERT#	162,351J	1.19
15	WHITTAKER, WILLIAM R#	156,224J	1.15
16	MADISON FUND INC	150,000	1.10
17	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (127700)	127,700	.94
18	KLEIMAN, JOSEPH#	111,130J	.82
19	MANUFACTURERS HANOVER CORP<	105,019	.77
20	FIRST PENNSYLVANIA CORP	98,800	.73
21	FIRST INVESTORS CORP*	98,200	.72
22	ALIBRANDI, JOSEPH F#	82,600J	.61
23	CITICORP<	82,400	.60
24	MORGAN (J P) & CO INC<	81,000	.59
25	AMERICAN GENERAL INSURANCE CO< AMERICAN GENL INSUR CO-COMBINED AMERICAN GENERAL FDS-COMBINED (75000)	75,000	.55
26	FIRST CHICAGO CORP<	74,506	.55
27	WESTERN BANCORPORATION<	66,500	.49
28	FIRST NATIONAL BANCORP INC	64,600	.47
29	SASS (MARTIN D)	63,350	.46
30	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	51,000	.37
31	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (50900)	50,900	.37
32	DASSIGNIES, JEAN DALIGNY (FRANCE)	50,250	.37
33	MASSACHUSETTS FINANCIAL SERVICES INC*	50,000	.36
34	DERBYSHIRE, HARRY S#	46,349J	.34
35	BANK OF TOKYO LTD	40,310	.29
36	FLETCHER, FREDERICK F#	40,000E	.29
37	CHEMICAL NEW YORK CORP	33,000	.24
38	PHOENIX MUTUAL LIFE INSURANCE CO PHOENIX FUNDS-COMBINED (31000)	31,000	.22
	TOTALS	8,455,025	62.47%

TOP 5 CONTROL 35.70% OF STOCK TOP 15 CONTROL 50.10% OF STOCK
TOP 10 CONTROL 43.95% OF STOCK TOP 20 CONTROL 54.48% OF STOCK

WILLAMETTE INDUSTRIES

(SHARES O/S: 14,375,000)

1	WESTERN BANCORPORATION WILLAMETTE INDS'ST PUR PL/1315 (347771)	1,578,881	10.98
2	CLARK, MAURIE D#	1,480,974J	10.30
3	SWINDELLS, WM JR & FAMILY#	668,841J	4.65
4	KELLER, RICHARD B & FAMILY#	649,280J	4.51
5	UNITED STATES STEEL CORP US STEEL & CARNEGIE PENSION TR (404986)	404,986	2.81
6	MORGAN (J P) & CO INC<	399,000	2.77
7	WHEELER, SAMUEL C & FAMILY#	360,282J	2.50
8	KUHN, CHARLES B & FAMILY#	357,432J	2.48
9	WELLS FARGO & CO	318,015	2.21
10	FIRST BANK SYSTEM INC	258,672	1.79

Principal Stockholders	Shares	%

WILLAMETTE INDUSTRIES - CONTINUED

11	US BANCORP	214,696	1.49
12	SHELK, STUART#	159,235H	1.10
13	BRUNDAGE STORY & ROSE	144,842	1.00
14	STEIN ROE & FARNHAM*	131,480	.91
15	BABSON (DAVID L) & CO INC*	120,814	.84
16	MASSACHUSETTS MUTUAL LIFE INSUR CO MASS MUTUAL INSUR CO/FUNDS-COMB (106598)	106,598	.74
17	SHEARSON LOEB RHOADES INC< BOSTON CO INC (104713)	104,713	.72
18	TRANSAMERICA CORP< TRANSAMERICA INSUR COS/FDS-COMB (81115)	81,115	.56
19	COLUMBIA UNIVERSITY	74,270	.51
20	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (63559)	63,559	.44
21	HUNT, DAVIS	63,121	.43
22	SWISS REINSURANCE CO (SWITZERLAND)	60,255	.41
23	KNUDSON, GENE D & FAMILY#	55,217J	.38
24	ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND) BANK OF CALIFORNIA NA (48066)	48,066	.33
25	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	46,986	.32
26	DOZORETZ, LEO#	46,476J	.32
27	GENERAL ELECTRIC CO GENERAL ELECTRIC PENSION TRUST (45000)	45,000	.31
28	MINNESOTA MUTUAL LIFE INSUR CO	42,747	.29
29	CONNECTICUT STATE TRUST FUND	41,972J	.29
30	F B T BANCORP INC	38,634	.26
31	MIDLAND BANK GROUP< (ENGLAND) CROCKER NATIONAL CORP (34874)	34,874	.24
32	FIRST PENNSYLVANIA CORP	29,025	.20
	TOTALS	8,230,058	57.25%

TOP 5 CONTROL 33.27% OF STOCK TOP 15 CONTROL 50.41% OF STOCK
TOP 10 CONTROL 45.05% OF STOCK TOP 20 CONTROL 53.40% OF STOCK

WILLIAMS COS

(SHARES O/S: 27,176,000)

1	WILLIAMS FAMILY INTERESTS# WILLIAMS, CHARLES P (853560) WILLIAMS, JOHN H (507175) WILLIAMS, JOSEPH H (143920)	1,504,664J	5.53
2	CITICORP<	1,001,647	3.68
3	MORGAN (J P) & CO INC<	828,000	3.04
4	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (670000)	670,000	2.46
5	ROWE PRICE (T) & ASSOCIATES INC*	514,500	1.89
6	KIRBY FAMILY GROUP-ALLEGHANY CORP< ALLEGHANY CORP (455150)	455,150	1.67
7	AETNA LIFE & CASUALTY CO AETNA INSUR COS/FDS-COMBINED (426600)	426,600H	1.56
8	SEARS ROEBUCK & CO SEARS INVEST MNGT-PEN & SAVING PLS (426200)	426,200	1.56
9	SHEARSON LOEB RHOADES INC< BERNSTEIN-MACAULEY INC (171900) BOSTON CO INC (229393)	401,293	1.47
10	NEW YORK CITY COMPTROLLER'S OFFICE	396,000	1.45
11	MERCANTILE BANCORPORATION INC	389,635	1.43
12	CONTINENTAL ILLINOIS CORP	381,295	1.40
13	NORTHERN TRUST CORP	377,843	1.39
14	MINNESOTA STATE BOARD OF INVESTMENT	355,800G	1.30
15	FORSTMANN-LEFF ASSOCIATES	317,500	1.16
16	MUTUAL LIFE INSURANCE CO OF NY	314,700	1.15
17	EQUITABLE LIFE ASSUR SOCIETY OF US	296,300	1.09
18	PITTSBURGH NATIONAL CORP	288,350	1.06
19	ATLANTA CAPITOL CORP	258,200	.95
20	FORD FOUNDATION	255,000	.93
21	CHEMICAL NEW YORK CORP	251,825	.92
22	MASSACHUSETTS FINANCIAL SERVICES INC*	250,000	.91
23	LEHMAN BROTHERS KUHN LOEB INC (60300) LEHMAN MANAGEMENT CO INC* (185000)	245,300	.90
24	NEUBERGER & BERMAN* NEUBERGER & BER MNGT/FDS-COMBINED (227400)	227,400	.83
25	FMR CORP FIDELITY MNGT & RESEARCH CO* (149900) FMR/FUNDS-COMBINED (77000)	226,900	.83
26	CENTURY CAPITAL ASSOCIATES	213,500	.78
27	CARPENTER, DON G	205,969C	.75

Principal Stockholders	Shares	%
WILLIAMS COMPANIES - CONTINUED		
28 ROBECO (HOLLAND)	200,000H	.73
29 LUNDBERG, KENNETH	200,000X	.73
30 BANCOKLAHOMA CORP/3K OF OKLAHOMA NA	197,486	.72
31 JOHN HANCOCK MUTUAL LIFE INSUR CO	192,800	.70
JOHN HANCOCK/FUNDS-COMBINED (192800)		
32 BROWN BROS HARRIMAN & CO	190,500	.70
33 GENERAL ELECTRIC CO	185,000	.68
ELFUN TRUSTS (60000)		
GENERAL ELECTRIC PENSION TRUST (125000)		
34 GATES RUBBER CO<	180,000	.66
FINANCIAL PROGRAMS INC* (180000)		
35 FIRST BANK SYSTEM INC	161,050	.59
36 BARBER OIL CORP	160,875C	.59
37 MC MORGAN & CO	154,000	.56
38 MADISON FUND INC	150,000	.55
39 AMERICAN GENERAL INSURANCE CO<	150,000	.55
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (150000)		
40 SHEAR, CHARLES A	134,550C	.49
41 LIBERTY NATIONAL CORP	131,585	.48
WILLIAMS COS EMP INV PL-3433 PCT (131585)		
42 FORT HILL INVESTORS MANAGEMENT CORP	130,800	.48
43 ELLBOGEN, JOHN P	130,650C	.48
44 WELLS FARGO & CO	128,550	.47
45 FIDELCOR INC	128,271	.47
46 OPPENHEIMER HOLDINGS INC+	126,100	.46
47 FIDUCIARY TRUST CO OF NEW YORK	114,670	.42
FIDUCIARY TRUST/FUNDS-COMBINED (114670)		
48 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	104,300	.38
ROTHSCHILD CO (104300)		
49 CRITERON MANAGEMENT CORP	100,455	.36
50 BANKERS TRUST NEW YORK CORP	95,400	.35
51 WILKINS & NANOVIC ASSOCIATES	95,300	.35
52 BANKAMERICA CORP<	87,200	.32
53 HELLER (WALTER E) INTERNATIONAL CORP	86,550	.31
AMERICAN NATL BK & TR CO/CHICAGO (86550)		
54 FLORIDA STATE BOARD OF ADMINISTRATION	85,000	.31
55 KELLER, MARVIN A	82,729C	.30
56 STATE MTL LIFE ASSUR CO OF AMERICA	82,500	.30
STATE MTL LIFE INSUR/FDS-COMBINED (82500)		
57 UNION CARBIDE CORP	82,200	.30
58 NORTHWEST BANCORPORATION<	78,766	.28
NORTHWESTERN NATL BK MINNEAPOLIS (78766)		
59 PENN MUTUAL LIFE INSURANCE CO	78,200	.28
60 VILAS FISCHER ASSOCIATES LTD	75,000	.27
61 BARRETT, WILLIAM J	74,451C	.27
62 MARSH & MCLENNAN COS INC<	74,000	.27
EEERSTADT ASSET MNGT/FDS-COMBINED (74000)		
63 NEVADA PUBLIC EMPLOYEES RETIR SYSTEM	70,600	.25
64 GULF & WESTERN INDUSTRIES INC<	70,000	.25
65 SHAWMUT CORP	68,700	.25
66 CAPITAL CONSULTANTS INC	65,550	.24
67 DARTMOUTH COLLEGE	65,000J	.23
68 STEIN ROE & FARNHAM*	65,000	.23
69 TRAINER WORTHAM & CO	61,000	.22
70 U S TRUST CORP	60,307	.22
71 POWER CORP-INVESTORS GROUP OF CANADA<	60,000	.22
INVESTORS SECURITIES MANAGEMENT CORP* (6000		
72 AMERICAN FAMILY INSURANCE GROUP	60,000H	.22
73 TRUST CO OF THE WEST	59,600	.21
T C W ASSET MANAGEMENT CO (59600)		
74 BATTERYMARCH FINANCIAL MNGT CORP	56,200	.20
75 STATE STREET RESEARCH & MANAGEMENT CO*	55,358	.20
TOTALS	16,725,824	61.54%

TOP 5 CONTROL 16.62% OF STOCK TOP 15 CONTROL 31.07% OF STOCK
TOP 10 CONTROL 24.37% OF STOCK TOP 20 CONTROL 36.27% OF STOCK

WITCO CHEMICAL

(SHARES O/S 8,803,000)

Principal Stockholders	Shares	%
1 WISHNICK FAMILY INTERESTS*	1,172,186J	13.31
WISHNICK, JOHN H (207364)		
WISHNICK, WILLIAM (310519)		
WISHNICK, ROBERT I ESTATE OF (203747)		
OTHER FAMILY MEMBERS (450556)		
2 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	397,050J	4.51
WITCO CHEMICAL - CONTINUED		
3 PIONEER GROUP INC	347,650	3.94
PIONEERING MNGT/FUNDS-COMB		
4 CAPITAL GROUP INC	314,000	3.56
CAPITAL GUARDIAN TRUST CO (114000)		
CAPITAL RES & MNGT/FUNDS-COMBINED (200000)		
5 NEUBERGER & BERMAN+	230,367	2.61
NEUBERGER & BER MNGT/FDS-COMBINED (230367)		
6 MORGAN (J P) & CO INC<	208,000	2.36
7 HARRIS ASSOCIATES INC*	186,050	2.11
8 AMERITRUST CO	147,182	1.67
9 STANFORD UNIVERSITY	117,725G	1.33
10 BATTERYMARCH FINANCIAL MNGT CORP	114,550	1.30
11 REPUBLIC OF TEXAS CORP<	107,600	1.22
12 FIRST MANHATTAN CO	79,325	.90
13 CHASE MANHATTAN CORP	67,066	.76
14 COLORADO NATIONAL BANKSHARES INC	66,750	.75
15 SONNEBORN, HENRY 3RD FAMILY & ASSOC#	60,610J	.68
16 LINCOLN FIRST BANKS INC	56,450	.64
17 ALLENDALE GROUP<	50,000	.56
ALLENDALE INSUR COS-COMBINED (50000)		
18 FELDMAN, ROBERT L#	49,877J	.56
19 CRITERON MANAGEMENT CORP	43,900	.49
20 AMERICAN GENERAL INSURANCE CO<	40,500	.46
AMERICAN GENL INSUR CO-COMBINED		
AMERICAN GENERAL FDS-COMBINED (40500)		
21 MANUFACTURERS HANOVER CORP<	38,455	.43
22 CONFEDERATION LIFE INSURANCE CO	32,426H	.36
23 WESTERN BANCORPORATION<	27,102	.30
24 ROTHBERG, SAMUEL#	26,250J	.29
25 BANKERS TRUST NEW YORK CORP	25,200	.28
26 WRIGHT INVESTORS' SERVICE	22,000	.24
27 FIRST KENTUCKY NATL CORP	20,800	.23
28 BALTIMORE EMPLOYEES RETIREMENT SYSTEM	20,200J	.22
29 ASHE, WILLIAM J#	20,023J	.22
30 DEERE & CO	19,300	.21
31 CONTINENTAL ILLINOIS CORP	18,325	.20
32 TRAVELERS CORP<	17,900	.20
TRAVELERS/KEYSTONE FUNDS-COMBINED (17900)		
TOTALS	4,144,819	47.08%

TOP 5 CONTROL 27.95% OF STOCK TOP 15 CONTROL 41.07% OF STOCK
TOP 10 CONTROL 36.74% OF STOCK TOP 20 CONTROL 43.81% OF STOCK

WRIGHLEY (WM) JR

(SHARES O/S 7,874,000)

Principal Stockholders	Shares	%
1 WRIGLEY FAMILY INTERESTS*	2,758,926J	35.03
WRIGLEY, WILLIAM (475612)		
OFFIELD, WRIGLEY (315506)		
WRIGLEY, PHILIP K ESTATE OF (1481118)		
WRIGLEY, HELEN A ESTATE OF (43448)		
OFFIELD, DOROTHY W ESTATE OF (443242)		
2 NORTHERN TRUST CORP	823,400	10.45
WRIGLEY SPECIAL INVESTMENT & SAVINGS		
PLAN-2554 PCTS (65396)		
3 AMERICAN HOME PRODUCTS CORP	756,000J	9.60
4 FIRST CHICAGO CORP<	298,174	3.76
5 BETHLEHEM STEEL CORP	230,000	2.92
BETHLEHEM STEEL CORP PENSION PL (230000)		
6 FIRST MANHATTAN CO	105,380	1.33
7 SBHU HOLDINGS INC	100,000	1.27
8 WESTERN BANCORPORATION<	68,100	.86
9 CHEMICAL NEW YORK CORP	48,400	.61
10 MORGAN (J P) & CO INC<	39,000	.49
11 OREGON PUBLIC EMPLOYEES RETIR SYSTEM	36,900	.46
12 CITICORP<	35,788	.45
13 HARRIS BANKCORP INC	35,000	.44
14 WELLS FARGO & CO	30,170	.38
15 NATIONAL BOULEVARD BANK OF CHICAGO	30,000	.38
16 SEARS ROEBUCK & CO	27,400	.34
ALLSTATE INSUR COS/FDS-COMBINED (27400)		
17 HAGENAH, W J JR#	27,082J	.34
18 HELLER (WALTER E) INTERNATIONAL CORP	26,400	.33
AMERICAN NATL BK & TR CO/CHICAGO (26400)		
19 OPPENHEIMER HOLDINGS INC+	18,900	.24
20 CONTINENTAL ILLINOIS CORP	16,192	.20

Principal Stockholders

WRIGHLEY - CONTINUED

	Shares	%
21 LEHIGH UNIVERSITY		
TOTALS	16,000F	.20
TOP 5 CONTROL 61.80% OF STOCK	5,527,212	70.19%
TOP 10 CONTROL 66.38% OF STOCK TOP 15 CONTROL 68.51% OF STOCK TOP 20 CONTROL 69.99% OF STOCK		

WYMAN-GORDON

(SHARES O/S: 9,024,000)

	Shares	%
1 STODDARD FAMILY INTERESTS#		
STODDARD, ROBERT W & FAMILY (911240)	2,659,700	29.47
FLETCHER, PARIS & FAMILY (729440)		
STODDARD CHARITABLE TRUST (891440)		
KING, B A (87580)		
2 FULLER (GEORGE F & SYBIL H) FOUND# (1834672)	1,889,472	20.93
DURYEE, SACKETT R (54800)		
3 WORCESTER BANCORP INC	1,052,380	11.66
MANUFACTURES CO (800000)	812,000	8.99
MUMFORD, GEORGE S JR (12000)		
4 HERRICK FAMILY INTERESTS#		
KEMPER INSUR COS/FDS-COMBINED (445600)	445,600	4.93
5 KEMPER FAMILY GROUP		
6 WELLS FARGO & CO	215,830	2.39
7 BRUNDAGE STORY & ROSE	187,825	2.08
8 HARVARD UNIVERSITY	142,466	1.57
9 CONTINENTAL GROUP INC<	125,000	1.38
CONTINENTAL FINL SERVICES CO (125000)		
10 GULF & WESTERN INDUSTRIES INC<	119,000	1.31
11 PHIPPS FAMILY INTERESTS	101,550	1.12
BESSEMER TRUST CO NA (101550)		
12 CARTER, JOSEPH R#	70,815	.78
13 U S TRUST CORP	51,250	.56
14 DETROITBANK CORP	49,730	.55
15 PIONEER GROUP INC	47,000	.52
PIONEERING MNGT/FUNDS-COMB		
16 PHANEUF, FREDERICK L#	34,300	.38
17 FIDUCIARY TRUST CO (BOSTON)	30,628	.33
18 BULLOCK, JOHN R#	30,240	.33
19 CAPITAL GROUP INC	28,000	.31
CAPITAL GUARDIAN TRUST CO (28000)		
20 HOSPITAL TRUST CORP	20,380	.22
21 TRAVELERS CORP<	20,000	.22
TRAVELERS/KEYSTONE FUNDS-COMBINED (20000)		
22 FIRST CHICAGO CORP<	20,000	.22
23 BANKERS TRUST NEW YORK CORP	19,545	.21
24 BERKLAND, KENNETH H	19,280	.21
25 ZELL, ROBERT E#*	19,040	.21
TOTALS	8,211,031	90.99%
TOP 5 CONTROL 76.01% OF STOCK TOP 10 CONTROL 84.76% OF STOCK TOP 15 CONTROL 88.31% OF STOCK TOP 20 CONTROL 89.90% OF STOCK		

XEROX

(SHARES O/S: 84,125,000)

	Shares	%
1 CAPITAL GROUP INC	1,813,806	2.15
CAPITAL GUARDIAN TRUST CO (1131700)		
CAPITAL RES & MNGT/FUNDS-COMBINED (682106)		
2 MORGAN (J P) & CO INC< (1439000)	1,637,000	1.94
MORGAN GUARANTY TRUST CO OF NY		
MORGAN GUARANTY FUNDS-COMBINED (198000)		
3 NATIONAL DETROIT CORP	1,381,129	1.64
4 MANUFACTURERS HANOVER CORP< (216696)	1,171,809	1.39
EDIE (LIONEL D) & CO INC (955113)		
5 BANKERS TRUST NEW YORK CORP	1,101,186	1.30
6 GENERAL ELECTRIC CO	1,062,600	1.26
ELFUN TRUSTS (180000)		
GENERAL ELECTRIC PENSION TRUST (882600)		
7 CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	1,012,700	1.20
8 CHASE MANHATTAN CORP	1,001,756	1.19
9 ROWE PRICE (T) & ASSOCIATES INC*	949,220	1.12
10 PRUDENTIAL INSURANCE CO OF AM	896,400	1.06
PRUDENTIAL INSUR COS/FUNDS-COMB (896400)		
11 SHEARSON LOEB RHOADES INC<	870,666	1.03
BERNSTEIN-MACAULEY INC (341100)		
BOSTON CO INC (529566)		

Principal Stockholders

XEROX - CONTINUED

	Shares	%
12 LINCOLN FIRST BANKS INC	777,384	.92
13 STATE FARM MUTL AUTOMOBILE INSUR CO	774,900H	.92
STATE FARM INSUR COS-COMBINED (774900)		
14 THORDIKE DORAN PAINE & LEWIS	770,000	.91
THORNDIKE-WELLINGTON FUNDS-COMB (770000)		
15 NEW YORK STATE TEACHERS RETIR FUND	756,300	.89
16 BROWN BROS HARRIMAN & CO	740,614	.88
17 NEW ENGLAND MUTUAL LIFE INSUR CO	723,222	.85
LOOMIS-SAYLES MNGR/FUNDS-COMBINED (723222)		
18 NEW YORK STATE COMMON RETIREMENT FUND	718,900H	.85
19 FIRST NATIONAL BOSTON CORP	681,875	.81
20 FIRST CHICAGO CORP<	653,740	.77
21 TRUST CO OF THE WEST	645,050	.76
T C W ASSET MANAGEMENT CO (645050)		
22 TIAA-CREF	630,000	.74
COLLEGE RETIREMENT EQUITIES FUND (630000)		
23 ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	605,824	.72
BANK OF CALIFORNIA NA (605824)		
24 MASSACHUSETTS FINANCIAL SERVICES INC*	580,600	.68
25 UNITED STATES STEEL CORP	535,577	.63
US STEEL & CARNEGIE PENSION TR (535571)		
26 CALIFORNIA, UNIVERSITY OF	516,528	.61
27 SARDFIM (FAYEZ) & CO	513,252	.61
28 HARRIS BANKCORP INC	502,000	.59
29 BABSON (DAVID L) & CO INC*	500,454	.59
30 SCUDDER STEVENS & CLARK CO*	480,012	.57
31 NEW JERSEY DIVISION OF INVESTMENTS	470,000J	.55
32 LAZARD FRERES & CO	465,423	.55
33 U S TRUST CORP	426,496	.50
34 TEXAS TEACHERS RETIR SYSTEM	420,300	.49
35 WELLS FARGO & CO	418,211	.49
36 BANK OF NEW YORK CO INC	411,409	.48
37 CONNECTICUT GENERAL INSURANCE CORP	411,300	.48
CONN GENL INSUR COS/FDS-COMBINED (411300)		
38 NEW YORK CITY TEACHERS RETIREMENT SYSTEM	410,600G	.48
39 ROCHESTER UNIVERSITY	401,000	.47
40 REPUBLIC OF TEXAS CORP<	388,702	.46
41 NORTHERN TRUST CORP	385,128	.46
42 CHEMICAL NEW YORK CORP	366,006	.43
43 EATON & HOWARD VANCE SANDERS INC	365,757	.43
EATON & HOWARD VANCE/FDS-COMB (365757)		
44 KIRBY FAMILY GROUP-ALLEGHANY CORP<	350,000	.41
INVESTORS DIVERSIFIED SER INC*		
IDS FUNDS-COMBINED (350000)		
45 STRALEM & CO INC	345,300	.41
46 AMERITRUST CO	341,137	.40
47 NEUBERGER & BERMAN*	325,955	.38
NEUBERGER & BER MNGT/FDS-COMBINED (325965)		
48 MARSH & MCLENNAN COS INC<	323,800	.38
EBERSTADT ASSET MNGT/FDS-COMBINED (323800)		
49 CBT CORP	311,880	.37
50 TEXAS PERMANENT SCHOOL FUND	311,100	.36
51 HELLER (WALTER E) INTERNATIONAL CORP	309,778	.36
AMERICAN NATL BK & TR CO/CHICAGO (309778)		
52 WESTERN BANCORPORATION<	303,947	.36
53 SEARS ROEBUCK & CO	302,529	.35
ALLSTATE INSUR COS/FDS-COMBINED (302529)		
54 DODGE & COX INC*	301,018	.35
55 HARVARD UNIVERSITY	295,481	.35
56 FIFTH THIRD BANK	295,359	.35
57 HARTFORD NATIONAL CORP	290,533	.34
58 ATLANTA CAPITOL CORP	288,700	.34
59 BEA ASSOCIATES INC	286,737	.34
60 CONTINENTAL INVESTMENT CORP<	282,100	.33
WADDELL & REED FDS-COMBINED (282100)		
61 CONTINENTAL CORP<	279,300	.33
CONTINENTAL CORP/INSUR COS-COMB (279300)		
62 CITICORP<	276,108	.32
63 WERTHEIM & CO INC	261,480	.31
64 CAPITAL SUPERVISORS INC	249,635	.29
65 CONTINENTAL ILLINOIS CORP	246,731	.29
66 OHIO PUBLIC EMPLOYEES RETIR SYSTEM	246,599	.29
67 ROCKEFELLER FAMILY INTERESTS	241,475	.28
ROCKEFELLER & CO INC (241475)		
68 OPPENHEIMER HOLDINGS INC*	240,679	.28
69 MINNESOTA STATE BOARD OF INVESTMENT	236,410G	.28
70 LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	235,000J	.27
71 ROBECO (HOLLAND)	230,000H	.27

Principal Stockholders	Shares	%

XEROX - CONTINUED

72	DONALDSON LUFKIN & JENRETTE INC<	221,650	.26
73	NATIONAL CITY CORP	211,000	.25
74	BATTERYMARCH FINANCIAL MNGT CORP	204,000	.24
75	MERCANTILE BANCORPORATION INC	200,883	.23
76	FIDUCIARY TRUST CO OF NEW YORK FIDUCIARY TRUST/FUNDS-COMBINED (198283)	198,283	.23
77	NEW ENGLAND MERCHANTS CO INC	196,572	.23
78	MUTUAL LIFE INSURANCE CO OF NY	190,500	.22
79	PITTSBURGH NATIONAL CORP	183,355	.21
80	NEW YORK CITY COMPTROLLER'S OFFICE	180,700	.21
81	METROPOLITAN LIFE INSURANCE CO	180,250H	.21
82	CENTRAN CORP	177,279	.21
83	COLUMBIA MANAGEMENT CO*	177,100	.21
84	FIRST WISCONSIN CORP	175,392	.20
85	PRINCETON UNIVERSITY	175,303F	.20
86	OREGON PUBLIC EMPLOYEES RETIR SYSTEM	154,000	.18
	TOTALS	41,182,268	48.95%

TOP 5 CONTROL 8.44% OF STOCK TOP 15 CONTROL 18.99% OF STOCK
TOP 10 CONTROL 14.29% OF STOCK TOP 20 CONTROL 23.17% OF STOCK

ZENITH RADIO

(SHARES O/S: 18,836,000)

1	TRAVELERS CORP TRAVELERS/KEYSTONE FUNDS-COMBINED (307200)	307,200	1.63
2	BERNSTEIN (ARNOLD) & CO INC* VALUE LINE MNGR/FUNDS-COMBINED (275000)	275,000	1.45
3	FIRST CHICAGO CORP ZENITH PROFIT SHARING RETIR PL (137800)	262,990	1.39
4	SUN LIFE ASSURANCE CO OF CANADA	227,500	1.20
5	CONNECTICUT GENERAL INSURANCE CORP CONN GENL INSUR COS/FDS-COMBINED (214300)	214,300	1.13
6	ROBECO (HOLLAND)	200,000H	1.06
7	WRIGHT-KINNEY INTERESTS# WRIGHT, JOSEPH S & FAMILY (28193) KINNEY, EUGENE M & FAMILY (37801) MCDONALD (JEAN MARIANNE) TRUST NO2 (114552)	181,546J	.96
8	AMERICAN NATIONAL FINANCIAL CORP AMER NATL INSUR COS/FDS-COMBINED (150000)	150,000H	.79
9	MORGAN (J P) & CO INC MORGAN GUARANTY TRUST CO OF NY MORGAN GUARANTY FUNDS-COMBINED (100000)	100,000	.53
10	HELLER (WALTER E) INTERNATIONAL CORP AMERICAN NATL BK & TR CO/CHICAGO (96754)	96,754	.51
11	CONTINENTAL ILLINOIS CORP	92,956	.49
12	NEW YORK CITY COMPTROLLER'S OFFICE	85,900	.46
13	BOATMENS BANKSHARES INC	80,930	.42
14	ILLINOIS STATE TEACHERS RETIR SYSTEM	73,000J	.38
15	SCUDDER STEVENS & CLARK CO*	71,640	.38
16	WELLS FARGO & CO	65,205	.34
17	LEHMAN BROTHERS KUHN LOEB INC LEHMAN MANAGEMENT CO INC* (59900)	59,900	.31
18	KLUCKMAN, REVONE W#	59,500J	.31
19	FISHER, WALTER C#	55,000J	.29
20	PROVIDENT NATIONAL CORP<	50,000	.26
21	NEUBERGER & BERMAN+ NEUBERGER & BER MNGT/FDS-COMBINED (48500)	48,500	.25
22	STEIN ROE & FARNHAM*	44,200	.23
23	HORN, KARL H#	44,000J	.23
	TOTALS	2,846,021	15.10%

TOP 5 CONTROL 6.83% OF STOCK TOP 15 CONTROL 12.84% OF STOCK
TOP 10 CONTROL 10.69% OF STOCK TOP 20 CONTROL 14.38% OF STOCK

Principal Stockholders Shares %

Index to Top Five Stockholders

P Indicates that more than half of the bank's holding is attributable to an employee thrift, saving or profit sharing plan trusteed by the bank.

Top Five Stockholder	Rank	%	Profiled Company
A			
ABBOTT LABORATORIES	1	5.64P	ABBOTT LABORATORIES
ABERCROMBIE FAMILY INTERESTS	1	55.82	CAMERON IRON WORKS
ADDOMS, SAMUEL D	4	.80	MONFORT OF COLORADO
AETNA LIFE & CASUALTY CO	2	2.74	WEST POINT-PEPPERELL
AETNA LIFE & CASUALTY CO	3	2.05	STANADYNE
AFFILIATED BANKSHARES OF COLORADO INC	3	2.02	MONFORT OF COLORADO
AKZO N V (NETHERLANDS)	1	65.79	AKZONA
ALABAMA BANCORP	1	6.18	ROYAL CROWN COMPANIES
ALABAMA BANCORP	2	7.80	VULCAN MATERIALS
ALDEN (GEORGE I) TRUST	2	6.20	NORTON
ALDEN, C WHITCOMB JR	5	2.68	GENERAL HOST
ALEXANDER & ALEXANDER SERVICES INC	4	3.53	VARIAN ASSOCIATES
ALEXANDER & BALDWIN INC	1	20.83	PACIFIC RESOURCES
ALEXANDER, NORMAN E	1	32.98	SUN CHEMICAL
ALEXANDER, WALTER FAMILY	4	2.94	MASONITE
ALLEN FAMILY INTERESTS	1	6.50	COLUMBIA PICTURES
ALLEN FAMILY INTERESTS	1	16.43	OGDEN
ALLEN, HERBERT A FAMILY INTERESTS	1	9.89	DPF
ALLEN, ROBERT H	5	1.64	GULF RESOURCES & CHEMICAL
AMERADA HESS CORP	2	5.26	LOUISIANA LAND & EXPLOR
AMERICAN EXPRESS CO	5	1.61	FIELDCREST MILLS
AMERICAN FLETCHER CORP	3	2.55	BALL
AMERICAN FLETCHER CORP	3	3.26	LILLY (ELI)
AMERICAN FLETCHER CORP	5	.85	NATL DISTILLERS & CHEM
AMERICAN GENERAL INSURANCE CO	2	3.50	SCOVILL
AMERICAN GENERAL INSURANCE CO	3	4.45	SKYLINE
AMERICAN GENERAL INSURANCE CO	4	.39	AMERICAN PETROFINA
AMERICAN GENERAL INSURANCE CO	5	3.31	HART SCHAFFNER & MARX
AMERICAN GENERAL INSURANCE CO	5	3.08	MATTEL
AMERICAN HOME PRODUCTS CORP	3	9.60	WRIGHLEY (WM) JR
AMERICAN INVESTORS CORP	4	2.76	WARNACO
AMERICAN NATIONAL FINANCIAL CORP	5	3.76	BELL & HOWELL
AMERICAN NATIONAL FINANCIAL CORP	5	1.94	SHERWIN-WILLIAMS
AMERICAN SECURITY CORP	4	9.74P	WASHINGTON POST
AMERITRUST CORP	1	5.71P	EATON
AMERITRUST CORP	1	39.46P	SHERWIN-WILLIAMS
AMERITRUST CORP	2	3.40P	DIAMOND SHAMROCK
AMERITRUST CORP	2	3.36P	DOW CHEMICAL
AMERITRUST CORP	2	14.39	FIRESTONE TIRE & RUBBER
AMERITRUST CORP	2	9.94	KELLOGG
AMERITRUST CORP	2	6.29	TIMKEN
AMERITRUST CORP	3	3.16	LUBRIZOL
AMERITRUST CORP	4	1.74	BORDEN
AMERITRUST CORP	4	1.88	ST. REGIS PAPER
AMERITRUST CORP	4	1.35	WARNER-LAMBERT
AMERITRUST CORP	4	4.06P	PARKER-HANNIFIN
AMERITRUST CORP	5	1.89	COLGATE-PALMOLIVE
AMERITRUST CORP	5	.32	HOOVER
AMERITRUST CORP	5	1.54	NABISCO
ANCORP BANCSHARES INC	4	1.77P	DORSEY
ANDERSON (M D) FOUNDATION	2	1.79	ANDERSON CLAYTON
ANDREAS FAMILY INTERESTS	1	8.06	ARCHER-DANIELS-MIDLAND
ANIXTER, LESTER J & ASSOCIATES	1	9.31	ESMARK
APEX OIL CO	1	7.16	TOSCO
APEX OIL CO	2	9.92	CLARK OIL & REFINING
ASARCO INC	1	33.05	REVERE COPPER & BRASS
ASHTON, HARRIS J	3	5.38	GENERAL HOST
ASSOCIATED BANC-CORP	3	2.62	BEMIS
ATKINSON (GUY F) CO OF CALIFORNIA	3	6.64	HYSTER
ATLANTA CAPITOL CORP	3	4.65	AMERICAN BAKERIES
ATZMON, MENACHEN J & RUSKIN, UZI (ISRAEL)	1	10.44	UNITED MERCHANTS & MFRS
AVERY FAMILY INTERESTS	1	17.25	AVERY INTERNATIONAL
AWEIDA FAMILY INTERESTS	1	3.69	STORAGE TECHNOLOGY

Top Five Stockholder	Rank	%	Profiled Company
B			
BABSON (DAVID L) & CO INC	2	3.83	TEKTRONIX
BABSON (DAVID L) & CO INC	3	3.56	AIR PRODUCTS & CHEMICALS
BABSON (DAVID L) & CO INC	4	2.51	BECKMAN INSTRUMENTS
BABSON (DAVID L) & CO INC	4	2.17	MARATHON OIL
BABSON (DAVID L) & CO INC	4	4.20	NALCO CHEMICAL
BABSON (DAVID L) & CO INC	4	3.58	MASCO
BABSON (DAVID L) & CO INC	5	2.70	BIG THREE INDUSTRIES
BABSON (DAVID L) & CO INC	5	1.33	BEATRICE FOODS
BABSON (DAVID L) & CO INC	5	2.19	DRESSER INDUSTRIES
BABSON (DAVID L) & CO INC	5	1.44	TECUMSEH PRODUCTS
BABSON (DAVID L) & CO INC	5	2.93	LUBRIZOL
BALL, FAMILY INTERESTS	1	60.00	BALL
BAM, FOSTER	3	2.05	DPF
BANCOKLAHOMA CORP	1	8.38P	CITIES SERVICE
BANCOKLAHOMA CORP	5	1.24	MOBIL
BANCROFT FAMILY INTERESTS-DESCENDANTS	1	59.29	DOW JONES
BANGOR PUNTA CORP	1	19.44	LONE STAR INDUSTRIES
BANK OF NEW YORK CO INC	2	2.06P	PFIZER
BANK OF NEW YORK CO INC	5	2.98P	CBS
BANK OF NEW YORK CO INC	5	3.39	KNIGHT-RIDDER NEWSPAPERS
BANK OF NEW YORK CO INC	5	2.31	NORTON
BANK OF VIRGINIA CO	1	8.08P	UNIVERSAL LEAF TOBACCO
BANKAMERICA CORP	1	21.04P	SIGNAL COMPANIES
BANKAMERICA CORP	1	4.20P	OCCIDENTAL PETROLEUM
BANKAMERICA CORP	2	4.50	BOISE CASCADE
BANKAMERICA CORP	2	5.06	DATA GENERAL
BANKAMERICA CORP	2	4.42	JOY MANUFACTURING
BANKAMERICA CORP	2	12.10P	KAISER ALUMINUM & CHEM
BANKAMERICA CORP	2	2.24	SPERRY
BANKAMERICA CORP	3	2.04	GETTY OIL
BANKAMERICA CORP	3	2.60	WESTINGHOUSE ELECTRIC
BANKAMERICA CORP	4	1.09	ENVIROTECH
BANKAMERICA CORP	4	3.15	INGERSOLL-RAND
BANKAMERICA CORP	4	3.19	INTEL
BANKAMERICA CORP	4	2.88	POLAROID
BANKAMERICA CORP	4	3.09	RALSTON PURINA
BANKAMERICA CORP	5	2.80	CONTROL DATA
BANKAMERICA CORP	5	1.86P	MCA
BANKAMERICA CORP	5	2.67	UPJOHN
BANKAMERICA CORP	5	3.52	VARIAN ASSOCIATES
BANKERS LIFE CO	2	2.32	COPPERWELD
BANKERS LIFE CO	3	2.19	MARTIN MARIETTA
BANKERS LIFE CO	3	3.81	CESSNA AIRCRAFT
BANKERS LIFE CO	5	2.46	BARNES GROUP
BANKERS LIFE CO	5	1.93	HAMMERMILL PAPER
BANKERS LIFE CO	5	3.91	HYSTER
BANKERS LIFE CO	5	1.37	STANADYNE
BANKERS LIFE CO	5	3.04	AVNET
BANKERS TRUST NEW YORK CORP	1	20.87P	CELANESE
BANKERS TRUST NEW YORK CORP	1	8.60P	CINCINNATI MILACRON
BANKERS TRUST NEW YORK CORP	1	5.23P	CONOCO
BANKERS TRUST NEW YORK CORP	1	8.19P	CROWN ZELLERBACH
BANKERS TRUST NEW YORK CORP	1	32.91P	GRUMMAN
BANKERS TRUST NEW YORK CORP	1	24.35P	MCDONNELL DOUGLAS
BANKERS TRUST NEW YORK CORP	1	6.28P	MOBIL
BANKERS TRUST NEW YORK CORP	1	27.25P	NORTHROP
BANKERS TRUST NEW YORK CORP	1	10.18P	WESTVACO
BANKERS TRUST NEW YORK CORP	2	2.06	AMERICAN CAN
BANKERS TRUST NEW YORK CORP	2	3.49P	CHICAGO PNEUMATIC TOOL
BANKERS TRUST NEW YORK CORP	2	5.35	EVANS PRODUCTS
BANKERS TRUST NEW YORK CORP	2	7.49P	GENERAL DYNAMICS
BANKERS TRUST NEW YORK CORP	2	3.51P	INTL TELEPHONE & TELE
BANKERS TRUST NEW YORK CORP	2	6.86P	MOHASCO

Top Five Stockholder	Rank	%	Profiled Company
BANKERS TRUST NEW YORK CORP	2	7.08P	STEVENS (J.P.)
BANKERS TRUST NEW YORK CORP	3	2.81	ALLIED CHEMICAL
BANKERS TRUST NEW YORK CORP	3	1.48	BRISTOL-MYERS
BANKERS TRUST NEW YORK CORP	3	2.57P	GENERAL FOODS
BANKERS TRUST NEW YORK CORP	3	.99	INTL BUSINESS MACHINES
BANKERS TRUST NEW YORK CORP	3	2.43	LITTON INDUSTRIES
BANKERS TRUST NEW YORK CORP	3	2.89	SQUIBB
BANKERS TRUST NEW YORK CORP	3	1.16	TENNECO
BANKERS TRUST NEW YORK CORP	3	4.75	TRANE
BANKERS TRUST NEW YORK CORP	3	1.30P	UNITED TECHNOLOGIES
BANKERS TRUST NEW YORK CORP	4	3.37P	FEDERAL PAPER BOARD
BANKERS TRUST NEW YORK CORP	4	3.54	GENERAL INSTRUMENT
BANKERS TRUST NEW YORK CORP	4	2.20	MAPCO
BANKERS TRUST NEW YORK CORP	4	1.99	MERCK
BANKERS TRUST NEW YORK CORP	4	2.13	PILLSBURY
BANKERS TRUST NEW YORK CORP	5	3.31P	AMERICAN BROADCASTING COS
BANKERS TRUST NEW YORK CORP	5	2.12	STALEY (A.E.) MFG
BANKERS TRUST NEW YORK CORP	5	1.04	SUN
BANKERS TRUST NEW YORK CORP	5	2.57P	WEYERHAEUSER
BANKERS TRUST NEW YORK CORP	5	1.30	XEROX
BARBEY, JOHN E FAMILY INTERESTS	1	19.29	VF
BARING BROTHERS INC (ENGLAND)	1	6.58	MASONITE
BARING BROTHERS INC (ENGLAND)	2	8.23	ESMARK
BARING BROTHERS INC (ENGLAND)	2	7.77	MATTEL
BARING BROTHERS INC (ENGLAND)	4	2.91	INTL MINERALS & CHEMICAL
BARING BROTHERS INC (ENGLAND)	5	1.31	CRANE
BARING BROTHERS INC (ENGLAND)	5	1.17	FREEPORT MINERALS
BARING BROTHERS INC (ENGLAND)	5	1.46	LITTON INDUSTRIES
BARING BROTHERS INC (ENGLAND)	5	3.01	LTV
BARNES FAMILY INTERESTS	1	34.80	BARNES GROUP
BARNES, B PAUL	4	1.61	TALLEY INDUSTRIES
BARNETT BANKS OF FLORIDA INC	3	.88	CONSOLIDATED PAPERS
BARR, EDWARD E	5	2.35	SUN CHEMICAL
BATTERYMARCH FINANCIAL MNGT CORP	1	3.62	AMERICAN CAN
BATTERYMARCH FINANCIAL MNGT CORP	1	5.09	GOODYEAR TIRE & RUBBER
BATTERYMARCH FINANCIAL MNGT CORP	2	4.43	A-T-O
BATTERYMARCH FINANCIAL MNGT CORP	2	4.62	BORDEN
BATTERYMARCH FINANCIAL MNGT CORP	2	3.11	CARNATION
BATTERYMARCH FINANCIAL MNGT CORP	2	4.99	FRUEHAUF
BATTERYMARCH FINANCIAL MNGT CORP	2	3.57	GENERAL MILLS
BATTERYMARCH FINANCIAL MNGT CORP	2	2.83	HAMMERMILL PAPER
BATTERYMARCH FINANCIAL MNGT CORP	2	3.71	INLAND STEEL
BATTERYMARCH FINANCIAL MNGT CORP	2	5.05	JOHNS-MANVILLE
BATTERYMARCH FINANCIAL MNGT CORP	2	2.90	KELLWOOD
BATTERYMARCH FINANCIAL MNGT CORP	2	4.55	LIBBEY-OWENS-FORD
BATTERYMARCH FINANCIAL MNGT CORP	2	5.13	OWENS-ILLINOIS
BATTERYMARCH FINANCIAL MNGT CORP	2	2.39	SCHERING-PLOUGH
BATTERYMARCH FINANCIAL MNGT CORP	2	4.56	SCOTT PAPER
BATTERYMARCH FINANCIAL MNGT CORP	2	1.18	SMITH (A.O.)
BATTERYMARCH FINANCIAL MNGT CORP	3	1.11	AMERICAN BRANDS
BATTERYMARCH FINANCIAL MNGT CORP	3	3.35	BURLINGTON INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	3	2.08	CHAMPION SPARK PLUG
BATTERYMARCH FINANCIAL MNGT CORP	3	1.70	CONE MILLS
BATTERYMARCH FINANCIAL MNGT CORP	3	2.15	COPPERWELD
BATTERYMARCH FINANCIAL MNGT CORP	3	2.87	DANA
BATTERYMARCH FINANCIAL MNGT CORP	3	1.75	DART & KRAFT
BATTERYMARCH FINANCIAL MNGT CORP	3	3.57	DORSEY
BATTERYMARCH FINANCIAL MNGT CORP	3	2.72	EATON
BATTERYMARCH FINANCIAL MNGT CORP	3	2.21	EMHART
BATTERYMARCH FINANCIAL MNGT CORP	3	2.81	GULF & WESTERN INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	3	2.90	HARSCO
BATTERYMARCH FINANCIAL MNGT CORP	3	4.88	INTERNATIONAL HARVESTER
BATTERYMARCH FINANCIAL MNGT CORP	3	2.35	INTL TELEPHONE & TELE
BATTERYMARCH FINANCIAL MNGT CORP	3	3.68	LONE STAR INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	3	5.00	OUTBOARD MARINE
BATTERYMARCH FINANCIAL MNGT CORP	3	3.33	PACCAR
BATTERYMARCH FINANCIAL MNGT CORP	3	4.97	REPUBLIC STEEL
BATTERYMARCH FINANCIAL MNGT CORP	3	3.24	REXNORD
BATTERYMARCH FINANCIAL MNGT CORP	3	2.44	SCM
BATTERYMARCH FINANCIAL MNGT CORP	3	4.96	SCOTT & FETZER
BATTERYMARCH FINANCIAL MNGT CORP	3	4.98	STEVENS (J.P.)
BATTERYMARCH FINANCIAL MNGT CORP	3	2.80	SYBRON
BATTERYMARCH FINANCIAL MNGT CORP	3	2.81	TIMKEN
BATTERYMARCH FINANCIAL MNGT CORP	4	3.03	ALLEGHENY LUDLUM
BATTERYMARCH FINANCIAL MNGT CORP	4	1.76	ARMCO
BATTERYMARCH FINANCIAL MNGT CORP	4	2.18	BRIGGS & STRATTON
BATTERYMARCH FINANCIAL MNGT CORP	4	2.72	BRUNSWICK
BATTERYMARCH FINANCIAL MNGT CORP	4	2.46	BUTLER MANUFACTURING
BATTERYMARCH FINANCIAL MNGT CORP	4	3.81	CBS
BATTERYMARCH FINANCIAL MNGT CORP	4	5.54	COLLINS & AIKMAN
BATTERYMARCH FINANCIAL MNGT CORP	4	4.82	CROWN CORK & SEAL
BATTERYMARCH FINANCIAL MNGT CORP	4	1.12	DAYCO
BATTERYMARCH FINANCIAL MNGT CORP	4	1.50	FORD MOTOR
BATTERYMARCH FINANCIAL MNGT CORP	4	4.26	HYSTER
BATTERYMARCH FINANCIAL MNGT CORP	4	2.21	MAGIC CHEF
BATTERYMARCH FINANCIAL MNGT CORP	4	5.01	NATIONAL STEEL
BATTERYMARCH FINANCIAL MNGT CORP	4	2.00	NORTHWEST INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	4	1.68	PHILIP MORRIS
BATTERYMARCH FINANCIAL MNGT CORP	4	2.09	ROPER
BATTERYMARCH FINANCIAL MNGT CORP	4	1.52	SPRINGS MILLS
BATTERYMARCH FINANCIAL MNGT CORP	4	1.43	UNITED STATES STEEL
BATTERYMARCH FINANCIAL MNGT CORP	4	1.99	WEST POINT-PEPPERELL
BATTERYMARCH FINANCIAL MNGT CORP	5	1.43	AMERICAN HOME PRODUCTS
BATTERYMARCH FINANCIAL MNGT CORP	5	1.17	AMSTAR
BATTERYMARCH FINANCIAL MNGT CORP	5	1.82	ARVIN INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	5	2.19	BETHLEHEM STEEL
BATTERYMARCH FINANCIAL MNGT CORP	5	5.18	GENERAL TIRE & RUBBER
BATTERYMARCH FINANCIAL MNGT CORP	5	2.48	HEINZ (H J)
BATTERYMARCH FINANCIAL MNGT CORP	5	1.46	INTERLAKE
BATTERYMARCH FINANCIAL MNGT CORP	5	.87	MOHASCO
BATTERYMARCH FINANCIAL MNGT CORP	5	1.87	NORRIS INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	5	2.05	PPG INDUSTRIES
BATTERYMARCH FINANCIAL MNGT CORP	5	2.51	TYLER
BEA ASSOCIATES INC	2	4.44	BELL & HOWELL
BEA ASSOCIATES INC	2	3.95	CAMPBELL TAGGART
BEA ASSOCIATES INC	2	4.37	SINGER
BEA ASSOCIATES INC	3	3.33	MEMOREX
BEA ASSOCIATES INC	4	2.03	CHAMPION SPARK PLUG
BEA ASSOCIATES INC	5	3.94	AM INTERNATIONAL
BEA ASSOCIATES INC	5	.93	BORDEN
BEA ASSOCIATES INC	5	.83	HORMEL (GEO. A.)
BEAN FAMILY INTERESTS	1	11.12	INTERNATIONAL MULTIFOODS
BECK MACK & OLIVER	4	1.67	NORTHWESTERN STEEL & WIRE
BECKMAN, A O INTERESTS	1	19.04	BECKMAN INSTRUMENTS
BECTON, HENRY P FAMILY INTERESTS	2	5.01	BECTON DICKINSON
BEECH FAMILY INTERESTS	5	1.69	RAYTHEON
BELFER FAMILY & ASSOCIATES	1	43.97	BELCO PETROLEUM
BELZBERG FAMILY INTERESTS (CANADA)	3	5.37	REVERE COPPER & BRASS
BEMIS FAMILY INTERESTS	1	16.25	BEMIS
BENSON, EDWARD H	3	2.02	UNIVERSAL LEAF TOBACCO
BERGMAN FAMILY INTERESTS	4	1.32	AMERICAN CAN
BERNHARD (ARNOLD) & CO INC	2	1.45	ZENITH RADIO
BERNHARD (ARNOLD) & CO INC	3	3.09	WARNACO
BERNHARD (ARNOLD) & CO INC	4	.75	UNIROYAL
BERRY, JAMES D JR & FAMILY	5	1.54	QUAKER STATE OIL REFINING
BERTEA, RICHARD & FAMILY	1	9.76	PARKER-HANNIFIN
BERTOGLIO, JOHN ING, JAMES INTERESTS	2	3.84	UNITED MERCHANTS & MFRS
BETHLEHEM STEEL CORP	3	3.88	THIOKOL
BETHLEHEM STEEL CORP	4	2.04	REXNORD
BETHLEHEM STEEL CORP	5	2.62	RICHARDSON-MERRELL
BETHLEHEM STEEL CORP	5	2.47	STANLEY WORKS
BETHLEHEM STEEL CORP	5	2.92	WRIGHLEY (WM) JR
BINGER, JAMES H INTERESTS	2	2.57	MINNESOTA MINING & MFG
BLAUSTEIN, JACOB FAMILY INTERESTS	1	51.01	CROWN CENTRAL PETROLEUM
BLAUSTEIN, JACOB FAMILY INTERESTS	2	3.58	STANDARD OIL (INDIANA)
BLINTLIFF, DAVID C	3	5.06	BELCO PETROLEUM
BLUE DIAMOND COAL CO	1	8.28	MCLOUTH STEEL
BLUHDORN FAMILY INTERESTS	2	5.17	GULF & WESTERN INDUSTRIES
BOETTCHER, CHARLES FAMILY INTERESTS	1	18.08	IDEAL BASIC INDUSTRIES
BORG-WARNER CORP	1	19.25	HUGHES TOOL
BOSCH (ROBERT) GMBH (WEST GERMANY)	2	9.96	BORG-WARNER
BRAAM, DONALD	5	.46	FREDERICK & HERRUD
BRACKEN, ALEXANDER M	5	1.77	BALL
BRADFORD-HULL FAMILY INTERESTS	3	2.00	QUAKER STATE OIL REFINING
BRIGGS FAMILY INTERESTS	2	12.38	OUTBOARD MARINE
BRINKER, NORMAN E & FAMILY	5	2.00	PILLSBURY
BRISTOL-CROCKER-NICHOLS INTERESTS	1	25.00	FOXBORO
BRITISH PETROLEUM CO LTD (ENGLAND)	1	55.00	STANDARD OIL CO (OHIO)
BRITISH PETROLEUM CO LTD (ENGLAND)	2	6.92	AMAX
BROKAW CAPITAL MANAGEMENT CO INC	2	3.84	UNIVERSAL LEAF TOBACCO
BRONFMAM FAMILY INTERESTS (CANADA)	1	4.85	QUAKER OATS
BRONFMAN FAMILY INTERESTS (CANADA)	1	20.49	SCOTT PAPER
BROOKS, CONLEY FAMILY INTERESTS	2	6.24	DIAMOND INTERNATIONAL
BROPHY, GEORGE T	5	1.17	ROBERTSON (H.H.)

Top Five Stockholder	Rank	%	Profiled Company
BROWN BROS HARRIMAN & CO	3	1.54	GEORGIA-PACIFIC
BROWN BROS HARRIMAN & CO	3	1.96	SPERRY
BROWN BROS HARRIMAN & CO	5	2.60	CORNING GLASS WORKS
BROWN BROS HARRIMAN & CO	5	2.07	MAPCO
BRUNDAGE STORY & ROSE	1	4.78	CARPENTER TECHNOLOGY
BRUNDAGE STORY & ROSE	1	4.39	GREAT NORTHERN NEKOOSA
BRUNDAGE STORY & ROSE	2	3.72	AMSTED INDUSTRIES
BRUNDAGE STORY & ROSE	2	2.65	TECUMSEH PRODUCTS
BRUNDAGE STORY & ROSE	3	4.02	ACF INDUSTRIES
BRUNDAGE STORY & ROSE	3	2.68	SONOCO PRODUCTS
BRUNDAGE STORY & ROSE	4	3.45	IDEAL BASIC INDUSTRIES
BRUNDAGE STORY & ROSE	4	2.64	PITTSTON
BRUNDAGE STORY & ROSE	4	2.39	TIMKEN
BRUNDAGE STORY & ROSE	5	3.81	DONNELLEY (R.R.) & SONS
BRUNDAGE STORY & ROSE	5	2.00	LONE STAR INDUSTRIES
BRUNDAGE STORY & ROSE	5	1.65	NUCOR
BRUNDAGE STORY & ROSE	5	3.02	WESTVACO
BRYAN, ANTHONY J A	4	1.70	COPPERWELD
BRYAN, ANTHONY J A	5	1.30	CAMERON IRON WORKS
BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	1	5.20	GENERAL FOODS
BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	1	15.43	HANDY & HARMAN
BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	2	12.71	WASHINGTON POST
BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	5	.79	KEYSTONE CONSOLIDATED
BUFFETT (WARREN E) FAMILY-BERKSHIRE HATHAWAY	5	1.81	NATIONAL SERVICE INDUST
BURNS, RICHARD L	2	2.85	NUCOR
BUSCH FAMILY INTERESTS	1	13.31	ANHEUSER-BUSCH COS
BUTT, DOROTHY G FAMILY	4	4.12	ANCHOR HOCKING

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C M B INVESTMENT COUNSELORS	3	2.85	CLARK OIL & REFINING
CABOT FAMILY INTERESTS	1	46.25	CABOT
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2	3.97	HEINZ (H J)
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2	4.39	MOTOROLA
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2	3.12	REVLON
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	2	3.27	TEXAS INSTRUMENTS
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	3	2.75	AMF
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	3	3.31	HONEYWELL
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	3	2.65	LEVI STRAUSS
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	4	2.86	BURROUGHS
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	4	2.79	DANA
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	4	2.59	INLAND STEEL
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	4	1.45	PEPSICO
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	5	2.77	ABBOTT LABORATORIES
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	5	1.37	GEORGIA-PACIFIC
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	5	3.52	HEUBLEIN
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	5	1.76	INTL TELEPHONE & TELE
CALIFORNIA PUBLIC EMPS & TEACHERS RETIR SYS	5	1.49	PHILLIPS PETROLEUM
CALIFORNIA, UNIVERSITY OF	4	1.58	BEATRICE FOODS
CALIFORNIA, UNIVERSITY OF	4	2.63	GENERAL MILLS
CALIFORNIA, UNIVERSITY OF	4	3.01	STANDARD BRANDS
CAMPBELL ADVISORS INC	4	3.91	MATTEL
CANADA DEVELOPMENT CORP (CANADA)	1	33.62	TEXASGULF
CANNON FAMILY INTERESTS	1	49.57	CANNON MILLS
CAPITAL GROUP INC	1	7.01	AMERICAN BROADCASTING COS
CAPITAL GROUP INC	1	3.78	BOEING
CAPITAL GROUP INC	1	4.10	MONSANTO
CAPITAL GROUP INC	1	5.67	NCR
CAPITAL GROUP INC	1	2.15	XEROX
CAPITAL GROUP INC	2	7.76	ALLIS-CHALMERS
CAPITAL GROUP INC	2	4.42	ARMCO
CAPITAL GROUP INC	2	8.98	AVERY INTERNATIONAL
CAPITAL GROUP INC	2	4.85	BETHLEHEM STEEL
CAPITAL GROUP INC	2	5.93	CAPITAL CITIES COMM
CAPITAL GROUP INC	2	9.59	CELANESE
CAPITAL GROUP INC	2	8.72	COLT INDUSTRIES
CAPITAL GROUP INC	2	4.31	GOODYEAR TIRE & RUBBER
CAPITAL GROUP INC	2	5.46	INTERCO
CAPITAL GROUP INC	2	2.68	INTERNATIONAL PAPER
CAPITAL GROUP INC	2	4.77	KOPPERS
CAPITAL GROUP INC	2	3.46	MCA
CAPITAL GROUP INC	2	4.45	OWENS-CORNING FIBERGLAS
CAPITAL GROUP INC	2	3.34	POLAROID
CAPITAL GROUP INC	2	5.98	REPUBLIC STEEL
CAPITAL GROUP INC	2	5.38	RICHARDSON-MERRELL
CAPITAL GROUP INC	2	3.41	TRW
CAPITAL GROUP INC	2	4.07	UNION CAMP
CAPITAL GROUP INC	2	1.85	UNITED STATES STEEL
CAPITAL GROUP INC	2	8.13	VF
CAPITAL GROUP INC	2	3.03	WESTINGHOUSE ELECTRIC
CAPITAL GROUP INC	2	6.24	WESTVACO
CAPITAL GROUP INC	3	4.17	ALUMINUM CO OF AMERICA
CAPITAL GROUP INC	3	4.08	AM INTERNATIONAL
CAPITAL GROUP INC	3	3.25	CONOCO
CAPITAL GROUP INC	3	1.76	DU PONT (EI) DE NEMOURS
CAPITAL GROUP INC	3	5.16	FERRO
CAPITAL GROUP INC	3	3.97	FMC
CAPITAL GROUP INC	3	1.86	FORD MOTOR
CAPITAL GROUP INC	3	3.29	GOODRICH (B.F.)
CAPITAL GROUP INC	3	3.44	GREAT NORTHERN NEKOOSA
CAPITAL GROUP INC	3	4.56	KAISER ALUMINUM & CHEM
CAPITAL GROUP INC	3	6.57	KNIGHT-RIDDER NEWSPAPERS
CAPITAL GROUP INC	3	3.05	OWENS-ILLINOIS
CAPITAL GROUP INC	3	2.10	PHILIP MORRIS
CAPITAL GROUP INC	3	2.54	PHILLIPS PETROLEUM
CAPITAL GROUP INC	3	5.69	ROHM & HAAS
CAPITAL GROUP INC	3	3.82	TIME
CAPITAL GROUP INC	3	3.98	TIMES MIRROR
CAPITAL GROUP INC	4	3.27	BECTON DICKINSON
CAPITAL GROUP INC	4	2.47	CRANE
CAPITAL GROUP INC	4	1.71	DIAMOND SHAMROCK
CAPITAL GROUP INC	4	3.34	FIRESTONE TIRE & RUBBER
CAPITAL GROUP INC	4	3.68	HARNISCHFEGER
CAPITAL GROUP INC	4	3.68	HART SCHAFFNER & MARX
CAPITAL GROUP INC	4	2.54	NATIONAL GYPSUM
CAPITAL GROUP INC	4	1.50	NORTH AMERICAN PHILIPS
CAPITAL GROUP INC	4	1.58	PFIZER
CAPITAL GROUP INC	4	3.56	WITCO CHEMICAL
CAPITAL GROUP INC	5	1.61	ANHEUSER-BUSCH COS
CAPITAL GROUP INC	5	2.53	BOISE CASCADE
CAPITAL GROUP INC	5	4.21	CROWN CORK & SEAL
CAPITAL GROUP INC	5	1.01	GENERAL ELECTRIC
CAPITAL GROUP INC	5	2.92	KIDDE
CAPITAL GROUP INC	5	2.97	MCDERMOTT
CAPITAL GROUP INC	5	3.11	PITNEY-BOWES
CAPITAL INVESTMENT OF HAWAII INC & AFFILIATES	5	5.06	PACIFIC RESOURCES
CAPITAL SUPERVISORS INC	2	1.98	AMSTAR
CAREY, EDWARD M	4	2.22	CHARTER
CARNEY, DENNIS J	4	.84	WHEELING-PITTSBURGH STEEL
CARTER, RICHARD E FAMILY INTERESTS	4	3.26	NASHUA
CBT CORP	1	8.81P	COMBUSTION ENGINEERING
CBT CORP	1	7.38	HEUBLEIN
CBT CORP	2	9.40	BARNES GROUP
CENTRAL BANCORP INC	2	3.00	PROCTER & GAMBLE
CENTRAL BANCORP INC	5	1.72P	EAGLE-PICHER INDUSTRIES
CENTRAL NATIONAL CORP	2	7.84	STOKELY-VAN CAMP
CENTRAL SECURITIES CORP	3	1.06	MOHASCO
CENTRAL SECURITIES CORP	5	1.06	ENVIROTECH
CENTRAN CORP	2	6.27	PARKER-HANNIFIN
CHALMERS, DAVID B INTERESTS	2	9.25	PACIFIC RESOURCES
CHANDLER FAMILY INTERESTS	1	32.50	TIMES MIRROR
CHASE MANHATTAN CORP	1	9.08P	CYCLOPS
CHASE MANHATTAN CORP	1	4.01	MAPCO
CHASE MANHATTAN CORP	2	5.35	NASHUA
CHASE MANHATTAN CORP	3	1.49	EXXON
CHASE MANHATTAN CORP	3	2.07	RCA
CHASE MANHATTAN CORP	4	3.43	FEDERAL-MOGUL
CHASE MANHATTAN CORP	4	.98	INTL BUSINESS MACHINES
CHASE MANHATTAN CORP	4	1.94	SPERRY
CHASE MANHATTAN CORP	4	1.14	STANDARD OIL CO OF CALIF
CHASE MANHATTAN CORP	4	1.02	STANDARD OIL CO (INDIANA)
CHASE MANHATTAN CORP	4	1.62	SUN
CHASE MANHATTAN CORP	5	2.03P	AIR PRODUCTS & CHEMICALS
CHASE MANHATTAN CORP	5	1.15	BENDIX
CHASE MANHATTAN CORP	5	2.74	OLIN
CHASE MANHATTAN CORP	5	.96	STORAGE TECHNOLOGY
CHASE MANHATTAN CORP	5	2.31	UNITED STATES GYPSUM
CHASE MANHATTAN CORP	5	1.52P	GETTY OIL
CHEMICAL NEW YORK CORP	1	7.49P	ASHLAND OIL
CHEMICAL NEW YORK CORP	1	14.73P	GOODRICH (B.F.)
CHEMICAL NEW YORK CORP	1	8.59P	UNIROYAL
CHEMICAL NEW YORK CORP	2	6.08	ALLEGHENY LUDLUM
CHEMICAL NEW YORK CORP	2	19.43	NORTH AMERICAN PHILIPS
CHEMICAL NEW YORK CORP	3	4.18	AMP

Top Five Stockholder	Rank	%	Profiled Company
CHEMICAL NEW YORK CORP	3	5.81	COLUMBIA PICTURES
CHEMICAL NEW YORK CORP	3	5.92P	DIAMOND INTERNATIONAL
CHEMICAL NEW YORK CORP	3	5.19	EX-CELL-O
CHEMICAL NEW YORK CORP	3	2.93	FEDERAL
CHEMICAL NEW YORK CORP	3	2.01	MARYLAND CUP
CHEMICAL NEW YORK CORP	3	2.21	MCA
CHEMICAL NEW YORK CORP	3	2.34P	NORTON SIMON
CHEMICAL NEW YORK CORP	3	6.46P	WHEELING-PITTSBURGH STEEL
CHEMICAL NEW YORK CORP	4	4.24	BELL & HOWELL
CHEMICAL NEW YORK CORP	4	3.37	CESSNA AIRCRAFT
CHEMICAL NEW YORK CORP	4	1.43	C P C INTERNATIONAL
CHEMICAL NEW YORK CORP	4	2.62	DOVER
CHEMICAL NEW YORK CORP	4	2.91	MIDLAND-ROSS
CHEMICAL NEW YORK CORP	4	2.02	REICHHOLD CHEMICALS
CHEMICAL NEW YORK CORP	5	2.26	AMERICAN HOIST & DERRICK
CHEMICAL NEW YORK CORP	5	1.33	ASARCO
CHEMICAL NEW YORK CORP	5	2.07	BROCKWAY GLASS
CHEMICAL NEW YORK CORP	5	2.12	GENERAL INSTRUMENT
CITICORP	1	19.73P	BENDIX
CITICORP	1	5.48	HONEYWELL
CITICORP	1	4.68	MEMOREX
CITICORP	1	5.17P	SCM
CITICORP	1	5.82P	WESTINGHOUSE ELECTRIC
CITICORP	2	1.86	ATLANTIC RICHFIELD
CITICORP	2	3.33P	COLGATE-PALMOLIVE
CITICORP	2	3.75	CONTROL DATA
CITICORP	2	2.41	MERCK
CITICORP	2	2.35	TEXASGULF
CITICORP	2	3.68	WILLIAMS COS
CITICORP	3	1.52	AMERICAN HOME PRODUCTS
CITICORP	3	2.55	CHESEBROUGH-PONDS
CITICORP	3	3.22	RALSTON PURINA
CITICORP	2	1.40	STANDARD OIL CO (OHIO)
CITICORP	4	1.39	ASARCO
CITICORP	4	3.08	BAXTER TRAVENOL LABS
CITICORP	4	2.22	CONOCO
CITICORP	4	2.20	HEWLETT-PACKARD
CITICORP	4	2.27	JOHNSON & JOHNSON
CITICORP	4	3.25	MCDERMOTT
CITICORP	4	3.43P	OWENS-CORNING FIBERGLAS
CITICORP	4	1.62	PHILLIPS PETROLEUM
CITICORP	4	2.09	SCHERING-PLOUGH
CITICORP	4	4.42	STEVENS (J.P.)
CITICORP	4	1.68	SUPERIOR OIL
CITICORP	5	3.94	ALLIS-CHALMERS
CITICORP	5	2.48	ARCHER-DANIELS-MIDLAND
CITICORP	5	2.02	BAKER INTERNATIONAL
CITICORP	5	2.18	BURROUGHS
CITICORP	5	1.97	COOPER INDUSTRIES
CITICORP	5	4.41	DATA GENERAL
CITICORP	5	2.30	GENERAL MILLS
CITICORP	5	2.08	LILLY (ELI)
CITICORP	5	1.86	MARATHON OIL
CITICORP	5	2.46	PENNZOIL
CITICORP	5	2.29	PERKIN-ELMER
CITICORP	5	1.48	UNION PACIFIC
CITICORP	5	2.29	WHEELABRATOR-FRYE
CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	3	1.64	CROWN CENTRAL PETROLEUM
CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	3	2.74	NATIONAL SERVICE INDUST
CITIZENS & SOUTHERN NATIONAL BK (GEORGIA)	5	1.65	MAGIC CHEF
CITYTRUST BANCORP INC	5	2.09	WARNACO
CLABIR CORP-ENGLISH ASSOC TRUST LTD (ENGLAND)	1	7.42	US INDUSTRIES
CLARK, EMORY E FAMILY INTERESTS	1	41.35	CLARK OIL & REFINING
CLARK, HAYS & VAN ALAN FAMILY ASSOCIATES	1	10.92	AVON PRODUCTS
CLARK, MAURIE D	2	10.30	WILLAMETTE INDUSTRIES
CLAYTON FAMILY INTERESTS	1	35.14	ANDERSON CLAYTON
CLEARY, RUSSELL G	3	1.65	HEILEMAN (G) BREWING
COFFIN FAMILY INTERESTS	1	19.55	DEXTER
COGAN, DAVID H	1	1.04	SHELLER-GLOBE
COHN, BERTRAM J	2	2.20	DPF
COHN, IRVING F	2	2.58	MARYLAND CUP
COKER FAMILY INTERESTS	1	8.32	SONOCO PRODUCTS
COLLIS, CHARLES A	3	2.23	COLGATE-PALMOLIVE
COLT INDUSTRIES INC	3	4.31P	COLT INDUSTRIES
COMMERCE BANCSHARES INC	3	3.23	BUTLER MANUFACTURING
COMMONWEALTH EDISON CO	5	.84	HEILEMAN (G) BREWING
COMPAGNIE DE SAINT-GOBAIN-PONT-A-MOUSSON (FR)	1	50.55	CERTAIN-TEED

Top Five Stockholder	Rank	%	Profiled Company
CONE FAMILY INTERESTS	1	24.29	CONE MILLS
CONFEDERATION LIFE INSURANCE CO	3	3.15	CLUETT PEABODY
CONFEDERATION LIFE INSURANCE CO	5	1.89	PABST BREWING
CONNECTICUT GENERAL INSURANCE CORP	4	3.49	BAUSCH & LOMB
CONNECTICUT GENERAL INSURANCE CORP	4	2.46	WILLIAMS COS
CONNECTICUT GENERAL INSURANCE CORP	5	2.73	MCGRAW-EDISON
CONNECTICUT GENERAL INSURANCE CORP	5	1.13	ZENITH RADIO
CONNECTICUT NATIONAL BANK	1	3.24	WARNACO
CONNELLY FAMILY INTERESTS	1	18.79	CROWN CORK & SEAL
CONTINENTAL CORP	1	2.20	ASARCO
CONTINENTAL CORP	2	4.28	GREAT NORTHERN NEKOOSA
CONTINENTAL CORP	2	4.88	NEWMONT MINING
CONTINENTAL CORP	3	2.17	SHERWIN-WILLIAMS
CONTINENTAL CORP	4	2.87	AMERADA HESS
CONTINENTAL CORP	4	2.35	UNITED STATES GYPSUM
CONTINENTAL CORP	5	3.00	NATIONAL STEEL
CONTINENTAL CORP	5	2.11	PHELPS DODGE
CONTINENTAL CORP	5	.69	SHELL OIL
CONTINENTAL CORP	5	2.26	UNION CAMP
CONTINENTAL GROUP INC	5	1.49	CARPENTER TECHNOLOGY
CONTINENTAL ILLINOIS CORP	1	6.47P	HART SCHAFFNER & MARX
CONTINENTAL ILLINOIS CORP	1	9.42P	INTERNATIONAL HARVESTER
CONTINENTAL ILLINOIS CORP	1	10.27P	NALCO CHEMICAL
CONTINENTAL ILLINOIS CORP	2	10.34P	WHITTAKER
CONTINENTAL ILLINOIS CORP	3	2.45	CONTINENTAL GROUP
CONTINENTAL ILLINOIS CORP	5	1.85	FEDERAL PAPER BOARD
CONTINENTAL INVESTMENT CORP	5	1.91	OUTBOARD MARINE
CONTINENTAL INVESTMENT CORP	5	1.97	SMITH INTERNATIONAL
CONTROL DATA CORP	4	2.15	SHERWIN-WILLIAMS
COOKE & BIELER INC	2	4.21	UNITED STATES GYPSUM
COOKE & BIELER INC	3	4.03	DENNISON MANUFACTURING
COOKE & BIELER INC	3	4.10	JOY MANUFACTURING
COOKE & BIELER INC	4	2.62	MCGRAW-HILL
COOLING, WILLIAM P	4	1.59	NATL DISTILLERS & CHEM
CORBETT, WILLARD J & FAMILY	5	1.56	DEAN FOODS
CORNELL UNIVERSITY	3	2.38	ARVIN INDUSTRIES
CORNING GLASS WORKS	1	24.29	OWENS-CORNING FIBERGLAS
COWLES COMMUNICATIONS INC	2	21.65	NEW YORK TIMES
CREAN, JOHN C & FAMILY	1	21.95	FLEETWOOD ENTERPRISES
CRICHTON, JOHN ALSTON	4	2.14	CLARK OIL & REFINING
CROWN CORK & SEAL EMPLOYEES PENSION FUND	3	7.69	CROWN CORK & SEAL
CROWN, HENRY FAMILY INTERESTS	1	20.42	GENERAL DYNAMICS
CROWN, HENRY FAMILY INTERESTS	4	5.40	VULCAN MATERIALS
CROWN, HENRY FAMILY INTERESTS	4	6.59	ESMARK
CUDLIP, WILLIAM B & FAMILY	4	3.36	MCLOUTH STEEL
CUELLAR, FRANK & FAMILY	3	3.92	CAMPBELL TAGGART
CUMBERLAND ASSOCIATES	5	.50	UNIROYAL
CUMMINGS FAMILY INTERESTS	1	3.88	CONSOLIDATED FOODS
CURLETT, JOHN F	2	4.61	MCCORMICK

D

DANA FAMILY INTERESTS	1	4.56	DANA
DANFORTH FAMILY INTERESTS	1	10.18	RALSTON PURINA
DAUPHIN DEPOSIT BK & TRUST CO	4	1.88	HARSCO
DAVIDSON-MEYER-O'NEAL INTERESTS	1	22.01	CECO
DAVIS, FREDERICK W & FAMILY	5	2.44	POTLATCH
DAVIS, RUSSELL S	5	.54	NVF
DEAN FAMILY INTERESTS	1	25.00	DEAN FOODS
DECIO FAMILY INTERESTS	1	18.10	SKYLINE
DEERE FAMILY INTERESTS	2	3.70	DEERE
DELAWARE MANAGEMENT CO INC	1	3.20	AMERICAN STANDARD
DELAWARE MANAGEMENT CO INC	1	3.81	AMF
DELAWARE MANAGEMENT CO INC	1	3.29	CONTINENTAL GROUP
DELAWARE MANAGEMENT CO INC	1	4.27	NORTHWEST INDUSTRIES
DELAWARE MANAGEMENT CO INC	1	5.23	SCOTT & FETZER
DELAWARE MANAGEMENT CO INC	1	3.92	SCOVILL
DELAWARE MANAGEMENT CO INC	2	5.06	ACF INDUSTRIES
DELAWARE MANAGEMENT CO INC	2	1.40	AMERICAN BRANDS
DELAWARE MANAGEMENT CO INC	2	3.93	CLUETT PEABODY
DELAWARE MANAGEMENT CO INC	2	4.02	GILLETTE
DELAWARE MANAGEMENT CO INC	2	5.13	HART SCHAFFNER & MARX
DELAWARE MANAGEMENT CO INC	2	1.96	HEILEMAN (G) BREWING
DELAWARE MANAGEMENT CO INC	2	4.47	HEUBLEIN
DELAWARE MANAGEMENT CO INC	2	3.43	I C INDUSTRIES
DELAWARE MANAGEMENT CO INC	2	5.15	IDEAL BASIC INDUSTRIES
DELAWARE MANAGEMENT CO INC	2	2.67	MEAD

Top Five Stockholder	Rank	%	Profiled Company
DELAWARE MANAGEMENT CO INC	2	5.39	MIDLAND-ROSS
DELAWARE MANAGEMENT CO INC	2	4.47	NATL DISTILLERS & CHEM
DELAWARE MANAGEMENT CO INC	2	4.88	PENNWALT
DELAWARE MANAGEMENT CO INC	2	5.02	PUREX INDUSTRIES
DELAWARE MANAGEMENT CO INC	2	3.45	ST. REGIS PAPER
DELAWARE MANAGEMENT CO INC	2	3.02	US INDUSTRIES
DELAWARE MANAGEMENT CO INC	3	4.34	ANCHOR HOCKING
DELAWARE MANAGEMENT CO INC	3	7.27	BLUE BELL
DELAWARE MANAGEMENT CO INC	3	5.03	EVANS PRODUCTS
DELAWARE MANAGEMENT CO INC	4	2.44	CHAMPION INTERNATIONAL
DELAWARE MANAGEMENT CO INC	4	3.86	COLT INDUSTRIES
DELAWARE MANAGEMENT CO INC	4	4.18	KIMBERLY-CLARK
DELAWARE MANAGEMENT CO INC	4	2.34	NORTON SIMON
DELAWARE MANAGEMENT CO INC	4	2.07	RCA
DELAWARE MANAGEMENT CO INC	4	3.57	SQUARE D
DELAWARE MANAGEMENT CO INC	5	3.84	CELANESE
DELAWARE MANAGEMENT CO INC	5	2.66	DANA
DELAWARE MANAGEMENT CO INC	5	2.25	STANDARD BRANDS
DELAWARE TRUST CO	2	2.31	DU PONT (EI) DE NEMOURS
DELEWARE TRUST CO	1	9.64	HERCULES
DENNISON MANUFACTURING CO	1	8.38P	DENNISON MANUFACTURING
DETROITBANK CORP	1	7.31	EX-CELL-O
DETROITBANK CORP	4	2.96	ARCATA
DETROITBANK CORP	4	2.84	SCOVILL
DEVENOW CHESTER	2	1.04	SHELLER-GLOBE
DILLON, PAUL W FAMILY INTERESTS	1	67.15	NORTHWESTERN STEEL & WIRE
DOMINION BANKSHARES CORP	5	1.32	SONOCO PRODUCTS
DONALDSON LUFKIN & JENRETTE INC	1	17.08	HEILEMAN (G) BREWING
DONALDSON LUFKIN & JENRETTE INC	2	5.93	COLUMBIA PICTURES
DONALDSON LUFKIN & JENRETTE INC	2	3.67	CONE MILLS
DONALDSON LUFKIN & JENRETTE INC	2	8.62	ENVIROTECH
DONALDSON LUFKIN & JENRETTE INC	2	10.36	DONNELLEY (R.R.) & SONS
DONALDSON LUFKIN & JENRETTE INC	3	3.12	MCGRAW-HILL
DONALDSON LUFKIN & JENRETTE INC	3	2.42	NCR
DONALDSON LUFKIN & JENRETTE INC	3	3.15	SIGNAL COMPANIES
DONALDSON LUFKIN & JENRETTE INC	3	3.77	TYLER
DONALDSON LUFKIN & JENRETTE INC	4	2.56	BURLINGTON INDUSTRIES
DONALDSON LUFKIN & JENRETTE INC	4	3.85	MCDONNELL DOUGLAS
DONALDSON LUFKIN & JENRETTE INC	4	2.61	HUGHES TOOL
DONALDSON LUFKIN & JENRETTE INC	5	1.73	COMBUSTION ENGINEERING
DONALDSON LUFKIN & JENRETTE INC	5	1.92	JOY MANUFACTURING
DONALDSON LUFKIN & JENRETTE INC	5	2.92	LOCKHEED
DONALDSON LUFKIN & JENRETTE INC	5	2.09	KOPPERS
DONALDSON LUFKIN & JENRETTE INC	5	3.17	JIM WALTER
DONNELLEY FAMILY INTERESTS	1	25.00	DONNELLEY (R.R.) & SONS
DORFMAN-CHARLUPSKI FAMILY INTERESTS	1	69.92	FREDERICK & HERRUD
DORRANCE FAMILY INTERESTS	1	57.10	CAMPBELL SOUP
DOURLET, ERNEST F	5	.98	DAYCO
DOW FAMILY INTERESTS	1	8.81	DOW CHEMICAL
DREXEL BURNHAM LAMBERT GROUP INC	5	4.75	UNITED BRANDS
DREYFUS CORP	1	3.18	ARVIN INDUSTRIES
DREYFUS CORP	3	6.01	LOWENSTEIN (M)
DREYFUS CORP	3	2.35	SEARLE (G.D.)
DREYFUS CORP	3	2.25	WARNER COMMUNICATIONS
DREYFUS CORP	4	5.27	GENERAL TIRE & RUBBER
DREYFUS CORP	4	2.63	GULF & WESTERN INDUSTRIES
DREYFUS CORP	4	5.34	HANDY & HARMAN
DREYFUS CORP	4	2.60	NEW YORK TIMES
DREYFUS CORP	4	.81	SMITH (A.O.)
DREYFUS CORP	5	.85	A-T-O
DREYFUS CORP	5	4.75	COLUMBIA PICTURES
DRISCOLL, W JOHN	3	2.91	WEYERHAEUSER
DUMAINE, F C FAMILY INTERESTS	1	40.14	FIELDCREST MILLS
DUPONT FAMILY INTERESTS	1	19.07	CHARTER
DUPONT FAMILY INTERESTS	1	3.58	INTL TELEPHONE & TELE
DUPONT FAMILY INTERESTS	1	4.18	MARTIN MARIETTA
DUPONT FAMILY INTERESTS	1	2.90	NL INDUSTRIES
DUPONT FAMILY INTERESTS	1	4.55	STANDARD BRANDS
DUPONT FAMILY INTERESTS	1	35.00	DU PONT (EI) DE NEMOURS
DUPONT FAMILY INTERESTS	2	4.11	MASCO
DUPONT FAMILY INTERESTS	2	4.10	MOORE MCCORMACK RESOURCES
DUPONT FAMILY INTERESTS	2	2.09	REYNOLDS (R.J.) INDUST
DUPONT FAMILY INTERESTS	2	7.00	GENERAL MOTORS
DUPONT FAMILY INTERESTS	3	1.11	A-T-O
DUPONT FAMILY INTERESTS	3	3.41	CONTROL DATA
DUPONT FAMILY INTERESTS	3	3.59	INTL MINERALS & CHEMICAL
DUPONT FAMILY INTERESTS	3	2.87	PPG INDUSTRIES
DUPONT FAMILY INTERESTS	3	2.58	RAYTHEON
DUPONT FAMILY INTERESTS	3	2.79	ST. REGIS PAPER
DUPONT FAMILY INTERESTS	4	4.39	CELANESE
DUPONT FAMILY INTERESTS	4	2.12	COOPER INDUSTRIES
DUPONT FAMILY INTERESTS	4	3.76	HEUBLEIN
DUPONT FAMILY INTERESTS	4	3.05	HONEYWELL
DUPONT FAMILY INTERESTS	4	1.66	INTERNATIONAL PAPER
DUPONT FAMILY INTERESTS	4	1.99	LOUISIANA-PACIFIC
DUPONT FAMILY INTERESTS	4	.93	TENNECO
DUPONT FAMILY INTERESTS	5	3.31	COLT INDUSTRIES
DUPONT FAMILY INTERESTS	5	1.59	DIAMOND SHAMROCK

E

EAGLE MANAGEMENT & TRUST CO	4	1.13	STORAGE TECHNOLOGY
EAGLE MANAGEMENT & TRUST CO	4	3.52	TYLER
EASTMAN, JOHN R	5	.49	SHELLER-GLOBE
EATON & HOWARD VANCE SANDERS INC	3	6.93	CELANESE
EATON & HOWARD VANCE SANDERS INC	3	1.20	HORMEL (GEO. A.)
EATON & HOWARD VANCE SANDERS INC	3	1.76	TECUMSEH PRODUCTS
EATON & HOWARD VANCE SANDERS INC	3	4.48	WESTMORELAND COAL
EATON & HOWARD VANCE SANDERS INC	4	1.44	DAN RIVER
EATON & HOWARD VANCE SANDERS INC	5	1.32	WARNER-LAMBERT
ECCLES FAMILY INTERESTS	2	1.49	GENERAL ELECTRIC
EDGERTON-JONES FAMILY INTERESTS	4	2.23	CITIES SERVICE
EDWARDS, JAMES F & FAMILY	2	5.58	OGDEN
ELICKER, PAUL H & FAMILY	5	.89	SCM
EQUITABLE BANCORP	1	13.99P	MCCORMICK
EQUITABLE BANCORP	3	2.13	ROBERTSON (H.H.)
EQUITABLE LIFE ASSUR SOCIETY OF US	2	3.99	AIR PRODUCTS & CHEMICALS
EQUITABLE LIFE ASSUR SOCIETY OF US	2	6.09	CRANE
EQUITABLE LIFE ASSUR SOCIETY OF US	3	3.16	AMERADA HESS
EQUITABLE LIFE ASSUR SOCIETY OF US	3	5.25	CYCLOPS
EQUITABLE LIFE ASSUR SOCIETY OF US	3	2.71	STANLEY WORKS
EQUITABLE LIFE ASSUR SOCIETY OF US	3	1.76	UNION PACIFIC
EQUITABLE LIFE ASSUR SOCIETY OF US	4	2.14	RAYTHEON
EQUITABLE LIFE ASSUR SOCIETY OF US	4	1.30	UNITED TECHNOLOGIES
EQUITABLE LIFE ASSUR SOCIETY OF US	5	1.44	PFIZER
EQUITABLE LIFE ASSUR SOCIETY OF US	5	1.53	PHILIP MORRIS
EQUITABLE LIFE ASSUR SOCIETY OF US	5	1.78	SUPERIOR OIL
ESMARK INC	1	6.87	PUREX INDUSTRIES
ESTEL N V (NETHERLANDS)	1	28.81	ENVIROTECH
EVANS, JOHN K	4	6.13	PACIFIC RESOURCES
EVANS, THOMAS MELLON FAMILY INTERESTS	1	4.61	HARSCO
EVANS, THOMAS MELLON FAMILY INTERESTS	1	24.09	CRANE
EVANS, THOMAS MELLON FAMILY INTERESTS	1	15.58	MACMILLAN
EVANS, THOMAS MELLON FAMILY INTERESTS	1	74.41	PORTER (H.K.)
EVANS, THOMAS MELLON FAMILY INTERESTS	2	5.64	FERRO
EVINRUDE FAMILY INTERESTS	1	13.20	OUTBOARD MARINE
EXXON CORP	1	2.09P	EXXON

F

FACTOR-FIRESTEIN FAMILY INTERESTS	1	6.22	NORTON SIMON
FAHNESTOCK & CO+	4	1.95	EG & G
FALK-GRAHAM INTERESTS	1	4.44	BAXTER TRAVENOL LABS
FARINON, WILLIAM B	3	2.42	HARRIS
FEDERATED INVESTORS INC	4	.92	HORMEL (GEO. A.)
FIDELCOR INC	1	3.13	MERCK
FIDELCOR INC	2	7.59P	WESTMORELAND COAL
FIDELCOR INC	3	3.23P	CAMPBELL SOUP
FIDELCOR INC	4	3.43	SMITHKLINE
FIDELCOR INC	5	3.46P	ROHM & HAAS
FIDUCIARY TRUST CO (BOSTON)	4	2.17	BEMIS
FIDUCIARY TRUST CO (BOSTON)	4	5.30	CABOT
FIDUCIARY TRUST CO (BOSTON)	4	1.43	DOW JONES
FIDUCIARY TRUST CO OF NEW YORK	2	3.18	ROBERTSON (H.H.)
FIDUCIARY TRUST CO OF NEW YORK	4	1.45	TECUMSEH PRODUCTS
FIDUCIARY TRUST CO OF NEW YORK	5	4.04	CINCINNATI MILACRON
FIDUCIARY TRUST CO OF NEW YORK	5	1.42	C P C INTERNATIONAL
FIFTH THIRD BANK	2	1.94	BRISTOL-MYERS
FIFTH THIRD BANK	2	4.79	EAGLE-PICHER INDUSTRIES
FIFTH THIRD BANK	3	1.99	PROCTER & GAMBLE
FIGGIE, HARRY E JR FAMILY INTERESTS	1	7.64	A-T-O
FILBERT, ALVIN B & FAMILY	1	6.01	CENTRAL SOYA
FIRESTONE FAMILY INTERESTS	1	22.00	FIRESTONE TIRE & RUBBER
FIRESTONE TIRE & RUBBER CO	4	2.06	GAF

Top Five Stockholder	Rank	%	Profiled Company
FIRESTONE TIRE & RUBBER CO	5	.62	AKZONA
FIRST & MERCHANTS CORP	2	10.27P	ETHYL
FIRST AMERICAN BANK CORP	2	7.47	UPJOHN
FIRST ATLANTA CORP	4	4.22	BARNES GROUP
FIRST ATLANTA CORP	5	1.84	EG & G
FIRST BANK SYSTEM INC	1	7.02P	GOULD
FIRST BANK SYSTEM INC	1	7.49	MINNESOTA MINING & MFG
FIRST BANK SYSTEM INC	1	19.95	PEAVEY
FIRST BANK SYSTEM INC	2	2.66	CHAMPION INTERNATIONAL
FIRST BANK SYSTEM INC	2	2.29	CONAGRA
FIRST BANK SYSTEM INC	2	14.78	HORMEL (GEO. A.)
FIRST BANK SYSTEM INC	2	5.20	MURPHY OIL
FIRST BANK SYSTEM INC	3	1.19	ASHLAND OIL
FIRST BANK SYSTEM INC	3	3.16	INTERNATIONAL MULTIFOODS
FIRST BANK SYSTEM INC	4	3.76	ECONOMICS LABORATORY
FIRST BANK SYSTEM INC	4	2.64	JOHNS-MANVILLE
FIRST BANK SYSTEM INC	4	2.65	WEYERHAEUSER
FIRST CHICAGO CORP	1	7.57P	CATERPILLAR TRACTOR
FIRST CHICAGO CORP	1	8.22P	STANDARD OIL CO (INDIANA)
FIRST CHICAGO CORP	2	5.34	HOOVER
FIRST CHICAGO CORP	2	6.68P	INTERLAKE
FIRST CHICAGO CORP	3	3.12P	BAXTER TRAVENOL LABS
FIRST CHICAGO CORP	3	1.62	BEATRICE FOODS
FIRST CHICAGO CORP	3	3.07	CARNATION
FIRST CHICAGO CORP	3	2.65	CONSOLIDATED FOODS
FIRST CHICAGO CORP	3	1.39P	ZENITH RADIO
FIRST CHICAGO CORP	4	3.42	PITNEY-BOWES
FIRST CHICAGO CORP	4	3.78	WRIGHLEY (WM) JR
FIRST CHICAGO CORP	5	1.57	HOOVER UNIVERSAL
FIRST CITY BANCORP OF TEXAS INC	2	8.26	SHELL OIL
FIRST CITY BANCORP OF TEXAS INC	3	2.05	SUPERIOR OIL
FIRST CONNECTICUT BANCORP INC	3	8.98	BARNES GROUP
FIRST INTERNATIONAL BANCSHARES INC	1	16.34P	TYLER
FIRST INTERNATIONAL BANCSHARES INC	2	5.39P	AMERICAN PETROFINA
FIRST JERSEY NATIONAL CORP	3	1.94P	NL INDUSTRIES
FIRST KENTUCKY NATL CORP	4	.97	A-T-O
FIRST MANHATTAN CO	4	1.62	DPF
FIRST MANHATTAN CO	4	3.54	MACMILLAN
FIRST NATIONAL BANCORP INC	1	7.10P	JOHNS-MANVILLE
FIRST NATIONAL BANCORP INC	2	2.42	HOOVER UNIVERSAL
FIRST NATIONAL BANK IN BARTLESVILLE	1	7.24P	PHILLIPS PETROLEUM
FIRST NATIONAL BANK OF AKRON	3	7.14P	GENERAL TIRE & RUBBER
FIRST NATIONAL BANK OF AKRON	4	4.97	KNIGHT-RIDDER NEWSPAPERS
FIRST NATIONAL BK OF ALLENTOWN	5	2.14	NATIONAL GYPSUM
FIRST NATIONAL BOSTON CORP	2	5.48	BURLINGTON INDUSTRIES
FIRST NATIONAL BOSTON CORP	2	2.49	EG & G
FIRST NATIONAL BOSTON CORP	2	3.81	FMC
FIRST NATIONAL BOSTON CORP	2	2.70	RAYTHEON
FIRST NATIONAL BOSTON CORP	2	3.08	TEXTRON
FIRST NATIONAL BOSTON CORP	3	6.92P	BANGOR PUNTA
FIRST NATIONAL BOSTON CORP	3	3.39	BECTON DICKINSON
FIRST NATIONAL BOSTON CORP	3	5.78	CABOT
FIRST NATIONAL BOSTON CORP	3	3.04	POLAROID
FIRST NATIONAL BOSTON CORP	4	4.23	ARMSTRONG WORLD INDUST
FIRST NATIONAL BOSTON CORP	4	2.60	CORNING GLASS WORKS
FIRST NATIONAL BOSTON CORP	4	4.60	FOXBORO
FIRST NATIONAL BOSTON CORP	4	2.76	JONATHAN LOGAN
FIRST NATIONAL BOSTON CORP	5	1.13	DPF
FIRST NATIONAL BOSTON CORP	5	1.22	EASTMAN KODAK
FIRST NATIONAL BOSTON CORP	5	1.58	MINNESOTA MINING & MFG
FIRST NATIONAL CHARTER CORP	1	17.87P	BUTLER MANUFACTURING
FIRST NATIONAL CINCINNATI CORP	4	2.03	EMERSON ELECTRIC
FIRST NORTHWESTERN TRUST CO OF NEB	5	4.77	WASHINGTON POST
FIRST OKLAHOMA BANCORP INC	2	4.26	KIDDE
FIRST PENNSYLVANIA CORP	2	6.77P	CERTAIN-TEED
FIRST PENNSYLVANIA CORP	2	3.64	SMITHKLINE
FIRST PENNSYLVANIA CORP	3	2.99P	GENERAL REFRACTORIES
FIRST PENNSYLVANIA CORP	5	2.09	PENNWALT
FIRST SECURITY CORP	4	2.99	NORTON
FIRST TULSA BANCORP INC	5	1.09	GULF OIL
FIRST UNION BANCORP	1	7.58	BROWN GROUP
FIRST UNION BANCORP	2	8.90	OLIN
FIRST UNION BANCORP	2	7.47	RALSTON PURINA
FIRST UNION BANCORP	2	3.66P	SQUIBB
FIRST UNION BANCORP	3	3.74P	ANHEUSER-BUSCH CO.
FIRST UNION BANCORP	3	5.20	INTERCO
FIRST UNION BANCORP	4	4.51	MURPHY OIL
FIRST UNION BANCORP	5	1.99	EMERSON ELECTRIC
FIRST WILSHIRE SECURITIES MANAGEMENT INC	5	.57	INSILCO
FIRST WISCONSIN CORP	3	2.52	BRIGGS & STRATTON
FIRST WISCONSIN CORP	3	4.30P	JOHNSON CONTROLS
FIRST WISCONSIN CORP	3	1.03	SMITH (A.O.)
FIRST WISCONSIN CORP	4	.91	AMERICAN BRANDS
FIRST WISCONSIN CORP	4	3.80	SCHLITZ (JOS.) BREWING
FIRST WISCONSIN CORP	5	1.57	CLARK OIL & REFINING
FIRSTENBERGER (LOWELL W) ESTATE	4	1.60	PEABODY INTERNATIONAL
FISHER, JOHN W & AFFILIATES	2	6.43	BALL
FISHER, MAX M FAMILY & ASSOC	3	7.10	UNITED BRANDS
FLACK, DUANE E	5	.37	MONFORT OF COLORADO
FLEISCHMAN (MAX C) FOUNDATION	3	3.57	STANDARD BRANDS
FLICK FAMILY INTERESTS (WEST GERMANY)	1	27.89	GRACE (W R)
FLORIDA STATE BOARD OF ADMINISTRATION	3	1.55	SPRINGS MILLS
FMR CORP	2	2.44	ARVIN INDUSTRIES
FMR CORP	2	7.12	BAUSCH & LOMB
FMR CORP	2	3.82	HARSCO
FMR CORP	2	7.41	REVERE COPPER & BRASS
FMR CORP	3	3.29	BRUNSWICK
FMR CORP	3	3.86	LOCKHEED
FMR CORP	3	2.27	NATL DISTILLERS & CHEM
FMR CORP	3	3.90	PABST BREWING
FMR CORP	3	1.65	UNITED STATES STEEL
FMR CORP	4	2.35	AMERICAN HOIST & DERRICK
FMR CORP	4	5.05	CYCLOPS
FMR CORP	4	2.31	GOULD
FMR CORP	4	1.37	HERSHEY FOODS
FMR CORP	4	2.97	KIDDE
FMR CORP	4	2.39	PUREX INDUSTRIES
FMR CORP	5	3.48	COLLINS & AIKMAN
FMR CORP	5	3.87	GERBER PRODUCTS
FMR CORP	5	2.38	GILLETTE
FMR CORP	5	.56	GREYHOUND
FMR CORP	5	2.26	GULF & WESTERN INDUSTRIES
FMR CORP	5	3.75	NATIONAL SEMICONDUCTOR
FMR CORP	5	2.84	POLAROID
FMR CORP	5	1.65	ST. REGIS PAPER
FMR CORP	5	2.30	STERLING DRUG
FMR CORP	5	2.36	SUNBEAM
FORD FAMILY INTERESTS	1	40.40	FORD MOTOR
FORSTMANN-LEFF ASSOCIATES	2	3.40	NORTHWEST INDUSTRIES
FORSTMANN-LEFF ASSOCIATES	3	2.73	HAMMERMILL PAPER
FORSTMANN-LEFF ASSOCIATES	3	4.87	MATTEL
FORSTMANN-LEFF ASSOCIATES	5	2.31	SEARLE (G.D.)
FORT WAYNE NATIONAL BK	3	3.79	CENTRAL SOYA
FRANK, STANLEY	2	19.15	KANE-MILLER
FULLER (GEORGE F & SYBIL H) FOUND	2	20.93	WYMAN-GORDON
FULTON, CHARLES R	4	2.67	FEDERAL

G

GALLAND, RICHARD	5	.27	AMERICAN PETROFINA
GALVIN, ROBERT W & FAMILY	1	9.52	MOTOROLA
GAMBLE FAMILY INTERESTS	5	2.20	BROWN GROUP
GAMMAGE, EARL W	5	1.24	ANDERSON CLAYTON
GANN, GENE E	5	1.51	MCLOUTH STEEL
GANNETT FAMILY INTERESTS	1	11.38	GANNETT
GARDNER, D R	2	.17	PORTER (H.K.)
GARY, SAMUEL & ASSOCIATES	5	.82	STANDARD OIL CO (OHIO)
GEIER FAMILY INTERESTS	2	8.58	CINCINNATI MILACRON
GELB FAMILY INTERESTS	5	1.26	BRISTOL-MYERS
GENERAL AMERICAN INVESTORS CO INC	2	2.85	IOWA BEEF PROCESSORS
GENERAL ELECTRIC CO	1	4.11P	GENERAL ELECTRIC
GENERAL ELECTRIC CO	3	1.92	TRW
GENERAL ELECTRIC CO	5	1.58	GENERAL SIGNAL
GENERAL ELECTRIC CO	5	2.04	REXNORD
GENERAL ELECTRIC CO	5	1.19	REYNOLDS (R.J.) INDUST
GEORGIA-PACIFIC CORP	1	2.45P	GEORGIA-PACIFIC
GERBER FAMILY INTERESTS	1	15.94	GERBER PRODUCTS
GERMESHAUSEN, KENNETH J	1	3.43	EG & G
GETTY FAMILY INTERESTS	1	50.18	GETTY OIL
GIRARD CO	3	3.58	SMITHKLINE
GIRARD CO	4	2.32	CAMPBELL SOUP
GIRARD CO	4	1.53	CARPENTER TECHNOLOGY
GIRARD CO	5	3.96	ANCHOR HOCKING
GLASSER, HERMAN	3	.83	SHELLER-GLOBE

Top Five Stockholder	Rank	%	Profiled Company
GLENNON, RICHARD F FAMILY & ASSOCIATES	4	2.19	COLGATE-PALMOLIVE
GLICKENHAUS & CO	3	2.75	GULF RESOURCES & CHEMICAL
GLICKENHAUS & CO	3	4.78	SOUTHWEST FOREST INDUST
GOERLICH FAMILY INTERESTS	1	28.48	QUESTOR
GOES FAMILY INTERESTS	4	1.44	HEILEMAN (G) BREWING
GOLD, ISAAC	2	1.50	FREDERICK & HERRUD
GOLDBERG, EMANUEL & ASSOCIATES	4	2.28	SYBRON
GOLDSMITH, JAMES INTERESTS (FRANCE)	1	28.35	DIAMOND INTERNATIONAL
GOOD, KENNETH M & ASSOCIATES	2	5.46	TOSCO
GORDON, WILLIAM CORP	3	3.12	ARCATA
GOTTWALD FAMILY INTERESTS	1	15.01	ETHYL
GRACE, J PETER & FAMILY ASSOCIATES	5	1.11	GRACE (W R)
GRANT FAMILY INTERESTS	5	2.94	AMERICAN BAKERIES
GREAT LAKES CARBON CORP	1	25.98	GENERAL REFRACTORIES
GREEN (DAVID J) & CO	3	2.37	HOOVER UNIVERSAL
GREEN (DAVID J) & CO	3	4.98	MACMILLAN
GREENE, EMANUEL	5	.50	SAXON INDUSTRIES
GRIFFIN, JOHN C	4	.60	SHELLER-GLOBE
GROUPES BRUXELLES LAMBERT (BELGIUM)	2	6.83	STALEY (A.E.) MFG
GRUMMAN CORP PENSION PLAN	3	5.29	GRUMMAN
GULF & WESTERN INDUSTRIES INC	1	8.74	BRUNSWICK
GULF & WESTERN INDUSTRIES INC	1	6.54	CLUETT PEABODY
GULF & WESTERN INDUSTRIES INC	1	8.79	COLLINS & AIKMAN
GULF & WESTERN INDUSTRIES INC	1	19.49	GENERAL TIRE & RUBBER
GULF & WESTERN INDUSTRIES INC	1	14.74	LIBBEY-OWENS-FORD
GULF & WESTERN INDUSTRIES INC	1	17.91	MOHASCO
GULF & WESTERN INDUSTRIES INC	1	7.24	STEVENS (J.P.)
GULF & WESTERN INDUSTRIES INC	2	7.42	GOODRICH (B.F.)
GULF & WESTERN INDUSTRIES INC	2	9.16	JONATHAN LOGAN
GULF & WESTERN INDUSTRIES INC	2	5.24	MAGIC CHEF
GULF & WESTERN INDUSTRIES INC	3	1.93	AMSTAR
GULF & WESTERN INDUSTRIES INC	3	5.06	NATIONAL STEEL
GULF & WESTERN INDUSTRIES INC	4	4.11	CUMMINS ENGINE
GULF & WESTERN INDUSTRIES INC	4	2.15	FIELDCREST MILLS
GULF & WESTERN INDUSTRIES INC	5	2.53	BURLINGTON INDUSTRIES
H			
HAAS FAMILY INTERESTS	1	43.96	LEVI STRAUSS
HAAS, F OTTO FAMILY INTERESTS	1	47.07	ROHM & HAAS
HALE-VANIER FAMILY INTERESTS	2	5.21	ARCHER-DANIELS MIDLAND
HALPERIN, MAURICE A & BARRY S	1	22.35	KEYSTONE CONSOLIDATED
HAMMER, ARMAND & FAMILY	3	1.48	OCCIDENTAL PETROLEUM
HANNA MINING CO	2	5.68	NATIONAL STEEL
HARNISCHFEGER, HENRY & ASSOCIATES	2	7.81	HARNISCHFEGER
HARRIMAN FAMILY INTERESTS	2	2.09	UNION PACIFIC
HARRIS ASSOCIATES INC	2	2.71	CECO
HARRIS ASSOCIATES INC	5	2.01	ROPER
HARRIS BANKCORP INC	1	8.97P	FMC
HARRIS BANKCORP INC	1	9.80P	SIGNODE
HARRIS BANKCORP INC	3	7.94P	ESMARK
HARRIS BANKCORP INC	3	3.42	HUGHES TOOL
HARRIS BANKCORP INC	3	4.29	MOTOROLA
HARRIS BANKCORP INC	3	2.63	NATIONAL GYPSUM
HARRIS BANKCORP INC	3	2.70	WHEELABRATOR-FRYE
HARRIS BANKCORP INC	3	6.92	WHITTAKER
HARRIS BANKCORP INC	4	2.80	ABBOTT LABORATORIES
HARRIS BANKCORP INC	4	1.91P	ARVIN INDUSTRIES
HARRIS BANKCORP INC	4	2.65	CBI INDUSTRIES
HARRIS BANKCORP INC	5	1.50	ARMCO
HARRISON, J FRANK	2	10.86	DORSEY
HARTFORD NATIONAL CORP	1	16.35P	OLIN
HARTFORD NATIONAL CORP	3	1.46	INSILCO
HARTFORD NATIONAL CORP	3	3.77P	RICHARDSON-MERRELL
HARTFORD NATIONAL CORP	5	1.76	CARNATION
HAUSER, CRANE C-DELANY FAMILY TRUSTS	1	33.46	STANADYNE
HAWAII STATE EMPS RETIREMENT SYSTEM	3	9.06	PACIFIC RESOURCES
HEARST FAMILY INTERESTS	1	20.72	SOUTHWEST FOREST INDUST
HEFFELFINGER FAMILY INTERESTS	2	12.71	PEAVEY
HEIDRICH, ARTHUR G JR	4	1.27	KEYSTONE CONSOLIDATED
HEINEMAN, BEN W	3	2.15	NORTHWEST INDUSTRIES
HEINZ FAMILY INTERESTS	1	18.45	HEINZ (H J)
HELLER (WALTER E) INTERNATIONAL CORP	3	.75	AKZONA
HELLER (WALTER E) INTERNATIONAL CORP	4	1.16	LOWENSTEIN (M)
HELLER (WALTER E) INTERNATIONAL CORP	5	2.29	ARCATA
HELLER (WALTER E) INTERNATIONAL CORP	5	2.69	SCOVILL
HELLER (WALTER E) INTERNATIONAL CORP	5	.77	US INDUSTRIES

Top Five Stockholder	Rank	%	Profiled Company
HERRICK FAMILY INTERESTS	4	8.99	WYMAN-GORDON
HERRICK-SAGE FAMILY INTERESTS	1	64.99	TECUMSEH PRODUCTS
HERSHEY (MILTON) SCHOOL & SCHOOL TRUST	1	56.19	HERSHEY FOODS
HESS FAMILY INTERESTS	1	21.00	AMERADA HESS
HEUBLEIN FAMILY & ASSOCIATES	3	4.24	HEUBLEIN
HEWLETT, WILLIAM R FAMILY INTERESTS	2	17.02	HEWLETT-PACKARD
HIXON FAMILY INTERESTS	1	13.40	AMP
HOCHSCHILD FAMILY INTERESTS	3	2.92	AMAX
HOGAN, E VERNON	3	3.42	FEDERAL PAPER BOARD
HOLLERN, JOHN M & MICHAEL P	4	5.76	DIAMOND INTERNATIONAL
HONG KONG & SHANGHAI BANKING CORP	3	1.40P	GRACE (W R)
HONG KONG & SHANGHAI BANKING CORP	5	1.92	CBI INDUSTRIES
HONG KONG & SHANGHAI BANKING CORP	5	2.27	SKYLINE
HOOD, WARREN A FAMILY	3	3.22	MASONITE
HOORNSTRA, EDWARD H	4	2.76	GENERAL HOST
HOOVER FAMILY INTERESTS	1	21.07	HOOVER
HOOVER, CHARLES M	2	2.12	HOOVER
HORIZON BANCORP (N J)	1	7.86P	NABISCO
HORMEL FAMILY INTERESTS	1	45.35	HORMEL (GEO. A.)
HORTON FAMILY INTERESTS	1	6.06	CBI INDUSTRIES
HOSPITAL TRUST CORP	4	2.77	TEXTRON
HOUGHTON FAMILY INTERESTS	1	17.37	CORNING GLASS WORKS
HUNT FAMILY INTERESTS	1	9.11	GULF RESOURCES & CHEMICAL
HUNT FAMILY INTERESTS	1	9.21	LOUISIANA LAND & EXPLOR
HUNT, ALFRED N & ASSOCIATES	4	3.84	ALUMINUM CO OF AMERICA
HUNT, R A JR	4	.10	PORTER (H.K.)
HUTTON (E F) GROUP INC	4	3.40	SOUTHWEST FOREST INDUST
I			
I N C/O LTD (CANADA)	5	1.94	BRUNSWICK
IACOCCA, LEE A	2	.24	CHRYSLER
ICAHN, CARL C & ASSOCIATES	1	10.66	HAMMERMILL PAPER
ILLINOIS MUNICIPAL RETIREMENT FUND	5	.94	CONE MILLS
ILLINOIS MUNICIPAL RETIREMENT FUND	5	1.31	CROWN CENTRAL PETROLEUM
INA CORP	4	3.60	CERTAIN-TEED
INTERNATIONAL TELEPHONE & TELE CORP	1	3.70	I C INDUSTRIES
INTERNORTH INC	4	1.41	MOBIL
IRELAND FAMILY INTERESTS	1	23.33	VULCAN MATERIALS
IRVING BANK CORP	1	3.57P	AMERICAN BRANDS
IRVING BANK CORP	3	2.62P	STAUFFER CHEMICAL
IRVING BANK CORP	4	2.09	AVON PRODUCTS
IRVING BANK CORP	4	2.24	LONE STAR INDUSTRIES
IVERSON, F KENNETH	4	2.32	NUCOR
J			
JACOB, RICHARD J	2	2.94	DAYCO
JACOBS, IRWIN L & ASSOCIATES	2	9.16	PABST BREWING
JENNISON ASSOCIATES CAPITAL CORP	2	4.39	GENERAL INSTRUMENT
JENNISON ASSOCIATES CAPITAL CORP	2	5.34	NATIONAL SEMICONDUCTOR
JENNISON ASSOCIATES CAPITAL CORP	4	3.75	ROHM & HAAS
JENNISON ASSOCIATES CAPITAL CORP	5	2.67	DIGITAL EQUIPMENT
JENNISON ASSOCIATES CAPITAL CORP	5	2.09	HEWLETT-PACKARD
JENNISON ASSOCIATES CAPITAL CORP	5	1.52	NL INDUSTRIES
JESSEN, HOWARD E	5	1.87	CECO
JODREY FAMILY INTERESTS (CANADA)	3	5.79	STOKELY-VAN CAMP
JOHNSON (ROBERT WOOD) FOUNDATION	1	12.86	JOHNSON & JOHNSON
JOHNSON, WALTER J & FAMILY	3	6.41	HARCOURT BRACE JOVANOVICH
JONES, THOMAS V & FAMILY	4	1.96	NORTHROP
JOVANOVICH, WILLIAM FAMILY & ASSOCIATES	5	2.76	HARCOURT BRACE JOVANOVICH
K			
KAISER FAMILY INTERESTS	1	14.00	KAISER ALUMINUM & CHEM
KAISER FAMILY INTERESTS	5	3.87	KAISER STEEL
KANE, DANIEL FAMILY & ASSOC INTERESTS	1	31.19	KANE-MILLER
KANE-MILLER CORP EMPLOYEES RETIREMENT PLAN	3	4.30	KANE-MILLER
KAPLAN, IRVING M J	5	.40	COPPERWELD
KECK FAMILY INTERESTS	1	20.97	SUPERIOR OIL
KELLER, RICHARD B & FAMILY	4	4.51	WILLAMETTE INDUSTRIES
KELLOGG (W K) FOUNDATION	1	47.65	KELLOGG
KELM, GEORGE & AFFILIATES	2	7.86	AM INTERNATIONAL
KEMPER FAMILY GROUP	2	4.25	INTL MINERALS & CHEMICAL
KEMPER FAMILY GROUP	2	4.72	LOCKHEED
KEMPER FAMILY GROUP	2	2.64	NCR
KEMPER FAMILY GROUP	4	3.47	AMERICAN BROADCASTING COS

Top Five Stockholder	Rank	%	Profiled Company
KEMPER FAMILY GROUP	4	2.93	BLUE BELL
KEMPER FAMILY GROUP	4	1.28	BRISTOL-MYERS
KEMPER FAMILY GROUP	4	2.55	COMBUSTION ENGINEERING
KEMPER FAMILY GROUP	4	2.07	GENERAL DYNAMICS
KEMPER FAMILY GROUP	4	1.88	MARTIN MARIETTA
KEMPER FAMILY GROUP	4	1.72	NL INDUSTRIES
KEMPER FAMILY GROUP	5	1.04	BOEING
KEMPER FAMILY GROUP	5	2.01	LOUISIANA LAND & EXPLOR
KEMPER FAMILY GROUP	5	4.93	WYMAN-GORDON
KENNEDY ASSOCIATES INC	2	3.10	GULF RESOURCES & CHEMICAL
KENNEDY ASSOCIATES INC	2	4.22	VARIAN ASSOCIATES
KENNEDY ASSOCIATES INC	3	2.04	PEABODY INTERNATIONAL
KENNEDY, JOHN R FAMILY INTERESTS	1	9.66	FEDERAL PAPER BOARD
KERR FAMILY INTERESTS	4	1.86	KERR-MCGEE
KIDDE INC	3	4.44	ROYAL CROWN COMPANIES
KIECKHEFER, ROBERT & POLK, EUGENE INTERESTS	2	6.01	BELCO PETROLEUM
KIECKHEFER, ROBERT H	2	2.98	WEYERHAEUSER
KIRBY FAMILY GROUP-ALLEGHANY CORP	2	2.28	NL INDUSTRIES
KIRBY FAMILY GROUP-ALLEGHANY CORP	3	3.16	CBT INDUSTRIES
KIRBY FAMILY GROUP-ALLEGHANY CORP	3	3.25	COMBUSTION ENGINEERING
KIRBY FAMILY GROUP-ALLEGHANY CORP	3	3.05	EAGLE-PICHER INDUSTRIES
KIRBY FAMILY GROUP-ALLEGHANY CORP	3	3.56	GENERAL INSTRUMENT
KIRBY FAMILY GROUP-ALLEGHANY CORP	3	2.20	SCHERING-PLOUGH
KIRBY FAMILY GROUP-ALLEGHANY CORP	4	3.11	CONTROL DATA
KIRBY FAMILY GROUP-ALLEGHANY CORP	4	1.58	LITTON INDUSTRIES
KIRBY FAMILY GROUP-ALLEGHANY CORP	5	2.39	CROWN ZELLERBACH
KIRBY FAMILY GROUP-ALLEGHANY CORP	5	2.12	DOVER
KIRBY FAMILY GROUP-ALLEGHANY CORP	5	3.58	NALCO CHEMICAL
KIRBY FAMILY GROUP-ALLEGHANY CORP	5	2.43	REVLON
KLEBANOFF FAMILY INTERESTS	3	3.87	OGDEN
KLUGE, JOHN W	1	17.99	METROMEDIA
KNIGHT FAMILY INTERESTS	1	29.52	KNIGHT-RIDDER NEWSPAPERS
KNUDSEN, SEMON E	2	.82	WHITE MOTOR
KOBE STEEL LTD (JAPAN)	1	10.11	HARNISCHFEGER
KOSS, PHILIP K & FAMILY	2	1.29	SAXON INDUSTRIES
KOZMETSKY, GEORGE	3	2.92	TELEDYNE
KRAKOWER, BERNARD M	3	1.00	NVF
KROEGER, HAL A JR	1	4.60	SAXON INDUSTRIES

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LAND, EDWIN H FAMILY INTERESTS	1	12.45	POLAROID
LANNAN, J PATRICK & ASSOCIATES	5	3.11	MACMILLAN
LARSON, RICHARD D & FAMILY	4	4.87	PEAVEY
LAZARD FRERES & CO	1	5.78	FRUEHAUF
LAZARD FRERES & CO	3	1.54	AMERICAN CAN
LAZARD FRERES & CO	3	2.84	CORNING GLASS WORKS
LAZARD FRERES & CO	3	4.92	WESTVACO
LAZARD FRERES & CO	4	2.18	BLACK & DECKER MFG
LAZARD FRERES & CO	4	2.43	EX-CELL-O
LAZARD FRERES & CO	5	1.91	BECTON DICKINSON
LEEAM WEATHERS-OWIN	1	13.09	FEDERAL
LEEDS, ISABELLE & FAMILY	2	5.23	CHESEBROUGH-PONDS
LEHMAN BROTHERS KUHN LOEB INC	2	2.54	STANADYNE
LEHMAN BROTHERS KUHN LOEB INC	3	1.20	AMERICAN MOTORS
LEHMAN BROTHERS KUHN LOEB INC	3	4.32	BELL & HOWELL
LEHMAN BROTHERS KUHN LOEB INC	3	.74	WHITE MOTOR
LEHMAN BROTHERS KUHN LOEB INC	3	4.01	MOORE MCCORMACK RESOURCES
LEHMAN BROTHERS KUHN LOEB INC	4	.96	GENERAL REFRACTORIES
LEHMAN BROTHERS KUHN LOEB INC	5	2.56	ALLEGHENY LUDLUM
LEHMAN BROTHERS KUHN LOEB INC	5	2.56	JONATHAN LOGAN
LEHN, COLLIE W	2	6.57	COLLINS & AIKMAN
LEIR, HENRY J & FAMILY	1	7.28	INTL MINERALS & CHEMICAL
LEISENRING, E B JR-WENTZ FAMILY INTERESTS	5	2.47	WESTMORELAND COAL
LEIST, NEIL S & DREW ALAN W FAMILY INTERESTS	1	18.15	AMERICAN BAKERIES
LESLIE, JOHN H FAMILY INTERESTS	3	5.79	SIGNODE
LIESER, WILLIAM E INTERESTS	5	4.29	CYCLOPS
LILLY ENDOWMENT, INC	1	18.01	LILLY (ELI)
LINCOLN FINANCIAL CORP	5	1.06	CENTRAL SOYA
LINCOLN FIRST BANKS INC	2	2.41	EASTMAN KODAK
LINCOLN FIRST BANKS INC	3	3.50	BAUSCH & LOMB
LINCOLN FIRST BANKS INC	3	4.44	CINCINNATI MILACRON
LINCOLN FIRST BANKS INC	3	3.32	GENERAL SIGNAL
LINCOLN FIRST BANKS INC	4	2.91	GANNETT
LINCOLN FIRST BANKS INC	5	1.69	SYBRON
LINCOLN NATIONAL CORP	3	3.07	DEAN FOODS
LINCOLN NATIONAL CORP	5	.36	CONSOLIDATED PAPERS
LINCOLN NATIONAL CORP	5	1.97	WEST POINT-PEPPERELL
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	1	8.24	GULF & WESTERN INDUSTRIES
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	1	30.26	UNITED BRANDS
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	2	4.12	GANNETT
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	2	13.86	WHEELING-PITTSBURGH STEEL
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	3	2.58	CHARTER
LINDNER FAMILY GROUP-AMERICAN FINANCIAL CORP	4	.69	NVF
LORCH, ERNEST H	5	1.34	DORSEY
LORD ABBETT & CO	1	11.05	ANCHOR HOCKING
LORD ABBETT & CO	1	7.10	ARMSTRONG WORLD INDUST
LORD ABBETT & CO	1	2.53	EMERSON ELECTRIC
LORD ABBETT & CO	1	7.12	REPUBLIC STEEL
LORD ABBETT & CO	2	3.88	JIM WALTER
LORD ABBETT & CO	2	7.87	LONE STAR INDUSTRIES
LORD ABBETT & CO	2	1.74	OCCIDENTAL PETROLEUM
LORD ABBETT & CO	2	2.24	UNION CARBIDE
LORD ABBETT & CO	3	1.98	ARMCO
LORD ABBETT & CO	3	1.51	ASARCO
LORD ABBETT & CO	3	4.43	BETHLEHEM STEEL
LORD ABBETT & CO	3	3.76	BORG-WARNER
LORD ABBETT & CO	3	4.14	IDEAL BASIC INDUSTRIES
LORD ABBETT & CO	3	3.47	INLAND STEEL
LORD ABBETT & CO	3	3.77	KIDDE
LORD ABBETT & CO	3	3.45	MCDERMOTT
LORD ABBETT & CO	3	3.17	PHELPS DODGE
LORD ABBETT & CO	3	1.02	UNIROYAL
LORD ABBETT & CO	3	4.11	UNITED STATES GYPSUM
LORD ABBETT & CO	4	2.55	GENERAL FOODS
LORD ABBETT & CO	4	1.87	INTERNATIONAL HARVESTER
LORD ABBETT & CO	4	2.33	OWENS-ILLINOIS
LORD ABBETT & CO	4	2.28	QUAKER OATS
LORD ABBETT & CO	4	3.01	SCOTT PAPER
LORD ABBETT & CO	5	2.83	BUCYRUS-ERIE
LORD ABBETT & CO	5	2.30	FMC
LORD ABBETT & CO	5	1.89	GOODYEAR TIRE & RUBBER
LORD ABBETT & CO	5	3.93	KAISER ALUMINUM & CHEM
LORD ABBETT & CO	5	1.53	WESTINGHOUSE ELECTRIC
LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	2	4.51	WITCO CHEMICAL
LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	3	5.14	VF
LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	4	3.83	OUTBOARD MARINE
LOS ANGELES COUNTY EMPLOYEES RETIR ASSOC	4	3.08	REPUBLIC STEEL
LOUISIANA-PACIFIC CORP	1	6.47	NATIONAL GYPSUM
LOUISIANA-PACIFIC CORP	3	3.74P	LOUISIANA-PACIFIC
LOUKS, DAVID J	4	4.15	LEAR SIEGLER
LOWENSTEIN FAMILY INTERESTS	1	48.84	LOWENSTEIN (M)
LUCE FAMILY INTERESTS	2	6.64	TIME
LUFKIN, DAN W & SCARFF, EDWARD L GROUP	2	15.51	QUESTOR
LYKES FAMILY INTERESTS	4	3.60	LTV

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MACKAY-SHIELDS FINANCIAL CORP	3	3.67	CAPITAL CITIES COMM
MACKAY-SHIELDS FINANCIAL CORP	3	2.72	SUNDSTRAND
MACKAY-SHIELDS FINANCIAL CORP	5	3.41	BAUSCH & LOMB
MACKAY-SHIELDS FINANCIAL CORP	5	3.38	GENERAL CINEMA
MACKAY-SHIELDS FINANCIAL CORP	5	2.24	IOWA BEEF PROCESSORS
MADISON FUND INC	1	15.49	AM INTERNATIONAL
MADISON FUND INC	1	15.04	INTERLAKE
MADISON FUND INC	2	3.62	PITNEY-BOWES
MADISON FUND INC	3	2.31	AMSTED INDUSTRIES
MADISON FUND INC	4	3.34	INTERLAKE
MADSEN, I A	1	5.85	CAMPBELL TAGGART
MAHONEY, DAVID & FAMILY	2	2.47	NORTON SIMON
MANNING & NAPIER ADVISORS INC	4	2.16	GOODRICH (B.F.)
MANNING & NAPIER ADVISORS INC	5	.86	KANE-MILLER
MANOOGIAN FAMILY INTERESTS	1	16.02	MASCO
MANSAGER, FELIX N & FAMILY	4	.34	HOOVER
MANUFACTURERS HANOVER CORP	1	4.96P	TEXACO
MANUFACTURERS HANOVER CORP	1	6.64	AMERICAN HOIST & DERRICK
MANUFACTURERS HANOVER CORP	1	3.30P	UNION CARBIDE
MANUFACTURERS HANOVER CORP	1	1.44	WARNER-LAMBERT
MANUFACTURERS HANOVER CORP	1	3.26	BLACK & DECKER MFG
MANUFACTURERS HANOVER CORP	1	2.59	C P C INTERNATIONAL
MANUFACTURERS HANOVER CORP	1	4.79	GENERAL SIGNAL
MANUFACTURERS HANOVER CORP	2	3.71	DANA
MANUFACTURERS HANOVER CORP	2	2.49	EMERSON ELECTRIC
MANUFACTURERS HANOVER CORP	2	3.07	MONSANTO

Top Five Stockholder	Rank	%	Profiled Company
MANUFACTURERS HANOVER CORP	2	1.80	UNITED TECHNOLOGIES
MANUFACTURERS HANOVER CORP	2	3.37	STANLEY WORKS
MANUFACTURERS HANOVER CORP	2	3.12	BURROUGHS
MANUFACTURERS HANOVER CORP	2	2.81	GENERAL FOODS
MANUFACTURERS HANOVER CORP	2	1.57	INTL BUSINESS MACHINES
MANUFACTURERS HANOVER CORP	2	2.38	CATERPILLAR TRACTOR
MANUFACTURERS HANOVER CORP	3	6.48P	FIRESTONE TIRE & RUBBER
MANUFACTURERS HANOVER CORP	3	3.16	INGERSOLL-RAND
MANUFACTURERS HANOVER CORP	3	1.52	KELLOGG
MANUFACTURERS HANOVER CORP	3	2.48	NORTHWESTERN STEEL & WIRE
MANUFACTURERS HANOVER CORP	3	3.55	PITNEY-BOWES
MANUFACTURERS HANOVER CORP	3	1.46	UNION OIL CO OF CALIF
MANUFACTURERS HANOVER CORP	3	1.62	EASTMAN KODAK
MANUFACTURERS HANOVER CORP	3	1.72	ATLANTIC RICHFIELD
MANUFACTURERS HANOVER CORP	3	1.36	BOEING
MANUFACTURERS HANOVER CORP	3	2.28	JOHNSON & JOHNSON
MANUFACTURERS HANOVER CORP	3	1.68	MINNESOTA MINING & MFG
MANUFACTURERS HANOVER CORP	4	3.05	JOHNSON CONTROLS
MANUFACTURERS HANOVER CORP	4	2.29	MORTON-NORWICH PRODUCTS
MANUFACTURERS HANOVER CORP	4	2.57	STAUFFER CHEMICAL
MANUFACTURERS HANOVER CORP	4	3.70	SUNBEAM
MANUFACTURERS HANOVER CORP	4	2.69	DEERE
MANUFACTURERS HANOVER CORP	4	2.76	SMITH INTERNATIONAL
MANUFACTURERS HANOVER CORP	4	1.39	XEROX
MANUFACTURERS HANOVER CORP	4	1.03	EXXON
MANUFACTURERS HANOVER CORP	4	1.61	COCA-COLA
MANUFACTURERS HANOVER CORP	4	2.92	PHELPS DODGE
MANUFACTURERS HANOVER CORP	5	2.14P	AMF
MANUFACTURERS HANOVER CORP	5	1.75	CHAMPION SPARK PLUG
MANUFACTURERS HANOVER CORP	5	1.56	DART & KRAFT
MANUFACTURERS HANOVER CORP	5	1.86	MCDONNELL DOUGLAS
MANUFACTURERS HANOVER CORP	5	3.23	OWENS-CORNING FIBERGLAS
MANUFACTURERS HANOVER CORP	5	1.42	UNITED STATES STEEL
MANUFACTURERS HANOVER CORP	5	2.97	NEWMONT MINING
MANUFACTURERS HANOVER CORP	5	1.38	DU PONT (EI) DE NEMOURS
MANUFACTURERS HANOVER CORP	5	1.40	CONOCO
MANUFACTURERS HANOVER CORP	5	2.41	CHAMPION INTERNATIONAL
MANUFACTURERS HANOVER CORP	5	3.12	ALUMINUM CO OF AMERICA
MANUFACTURERS LIFE INSUR CO (CANADA)	2	5.16	AMERICAN BAKERIES
MANUFACTURERS LIFE INSUR CO (CANADA)	4	1.86	GULF RESOURCES & CHEMICAL
MANUFACTURERS NATIONAL CORP	2	17.48P	FORD MOTOR
MAPELLI, ROLAND L	2	2.21	MONFORT OF COLORADO
MARSH & MCLENNAN COS INC	1	8.94	BAUSCH & LOMB
MARSH & MCLENNAN COS INC	1	6.28	CAPITAL CITIES COMM
MARSH & MCLENNAN COS INC	1	8.49	DATA GENERAL
MARSH & MCLENNAN COS INC	1	5.16	GENERAL INSTRUMENT
MARSH & MCLENNAN COS INC	1	5.26	SMITH INTERNATIONAL
MARSH & MCLENNAN COS INC	1	10.88	THIOKOL
MARSH & MCLENNAN COS INC	1	6.29	WARNER COMMUNICATIONS
MARSH & MCLENNAN COS INC	1	7.66	WHEELABRATOR-FRYE
MARSH & MCLENNAN COS INC	2	2.61	BAKER INTERNATIONAL
MARSH & MCLENNAN COS INC	2	1.91	FREEPORT MINERALS
MARSH & MCLENNAN COS INC	2	5.16	NALCO CHEMICAL
MARSH & MCLENNAN COS INC	2	5.04	PERKIN-ELMER
MARSH & MCLENNAN COS INC	2	2.72	PHILIP MORRIS
MARSH & MCLENNAN COS INC	2	3.19	SONOCO PRODUCTS
MARSH & MCLENNAN COS INC	2	5.06	STERLING DRUG
MARSH & MCLENNAN COS INC	2	3.30	SUNDSTRAND
MARSH & MCLENNAN COS INC	3	2.07	CAMERON IRON WORKS
MARSH & MCLENNAN COS INC	3	2.39	COOPER INDUSTRIES
MARSH & MCLENNAN COS INC	3	1.74	C P C INTERNATIONAL
MARSH & MCLENNAN COS INC	3	6.57	DEXTER
MARSH & MCLENNAN COS INC	3	4.78	NATIONAL SEMICONDUCTOR
MARSH & MCLENNAN COS INC	3	3.73	TEKTRONIX
MARSH & MCLENNAN COS INC	3	2.64	TEXAS INSTRUMENTS
MARSH & MCLENNAN COS INC	4	3.43	AIR PRODUCTS & CHEMICALS
MARSH & MCLENNAN COS INC	4	3.49	BIG THREE INDUSTRIES
MARSH & MCLENNAN COS INC	4	4.17	CINCINNATI MILACRON
MARSH & MCLENNAN COS INC	4	4.49	DIGITAL EQUIPMENT
MARSH & MCLENNAN COS INC	4	2.62	DRESSER INDUSTRIES
MARSH & MCLENNAN COS INC	4	2.79	GILLETTE
MARSH & MCLENNAN COS INC	4	3.55	GRUMMAN
MARSH & MCLENNAN COS INC	4	2.32	HARRIS
MARSH & MCLENNAN COS INC	4	4.02	JOY MANUFACTURING
MARSH & MCLENNAN COS INC	4	3.00	LUBRIZOL
MARSH & MCLENNAN COS INC	4	2.22	SQUIBB
MARSH & MCLENNAN COS INC	4	2.59	STALEY (A.E.) MFG
MARSH & MCLENNAN COS INC	4	1.24	UNION OIL CO OF CALIF
MARSH & MCLENNAN COS INC	5	1.25	AMERICAN CYANAMID
MARSH & MCLENNAN COS INC	5	2.19	AMSTED INDUSTRIES
MARSH & MCLENNAN COS INC	5	2.98	BAXTER TRAVENOL LABS
MARSH & MCLENNAN COS INC	5	1.83	MERCK
MARSH & MCLENNAN COS INC	5	2.87	SMITHKLINE
MARSH & MCLENNAN COS INC	5	1.28	UNITED TECHNOLOGIES
MARSHALL & ILSLEY CORP	2	.85	GREYHOUND
MARTIN, ADA L	5	2.65	DIAMOND INTERNATIONAL
MARYLAND NATIONAL CORP	2	2.97P	FAIRCHILD INDUSTRIES
MARYLAND NATIONAL CORP	3	3.01	FRUEHAUF
MARYLAND NATIONAL CORP	3	3.06	WHITE CONSOLIDATED
MASON, RAYMOND K FAMILY & ASSOCIATES	2	13.10	CHARTER
MASONITE CORP	2	3.55P	MASONITE
MASSACHUSETTS FINANCIAL SERVICES INC	2	2.31	SHERWIN-WILLIAMS
MASSACHUSETTS FINANCIAL SERVICES INC	4	3.22	AVNET
MASSACHUSETTS FINANCIAL SERVICES INC	4	2.67	SKYLINE
MASSACHUSETTS FINANCIAL SERVICES INC	4	2.08	WARNER COMMUNICATIONS
MASSACHUSETTS FINANCIAL SERVICES INC	5	1.96	GRUMMAN
MASSACHUSETTS FINANCIAL SERVICES INC	5	2.05	TIMKEN
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	5	3.06	CABOT
MASSACHUSETTS MUTUAL LIFE INSUR CO	4	1.34	EMHART
MASSACHUSETTS MUTUAL LIFE INSUR CO	5	2.12	BRIGGS & STRATTON
MASSACHUSETTS MUTUAL LIFE INSUR CO	5	1.87	HARSCO
MATHERS & CO INC	1	4.24	GREYHOUND
MATHERS & CO INC	2	3.19	PEABODY INTERNATIONAL
MATHERS & CO INC	2	10.52	GERBER PRODUCTS
MATHERS & CO INC	3	3.95	HART SCHAFFNER & MARX
MATHERS & CO INC	3	3.83	SUNBEAM
MATHERS & CO INC	4	4.42	ROYAL CROWN COMPANIES
MATHERS & CO INC	5	3.35	SCHLITZ (JOS.) BREWING
MCALLISTER, WALTER W JR & FAMILY	4	1.26	ANDERSON CLAYTON
MCCABE, THOMAS B & FAMILY	5	1.89	SCOTT PAPER
MCCORMICK, CHARLES P JR	5	3.01	MCCORMICK
MCCULLOUGH FAMILY INTERESTS	3	6.14	COLLINS & AIKMAN
MCDONNELL FAMILY INTERESTS	2	22.00	MCDONNELL DOUGLAS
MCDOWELL NATIONAL BANK	2	6.11P	NVF
MCGEE, DEAN A FAMILY & ASSOCIATES	1	3.27	KERR-MCGEE
MCGRAW FAMILY INTERESTS	1	20.00	MCGRAW-HILL
MCGREGOR, HOWARD L JR	5	4.15	LEAR SIEGLER
MCINTOSH, LESTER A & FAMILY	4	2.09	NORRIS INDUSTRIES
MCINTYRE FAMILY INTERESTS	2	1.45	TENNECO
MCKINNEY, JOSEPH F	2	5.54	TYLER
MCMILLEN, DALE W JR & HAROLD W	4	2.97	CENTRAL SOYA
MEAD FAMILY AFFILIATES	1	43.87	CONSOLIDATED PAPERS
MELLON FAMILY INTERESTS	1	20.00	ALUMINUM CO OF AMERICA
MELLON FAMILY INTERESTS	1	11.00	GULF OIL
MELLON FAMILY INTERESTS	1	20.00	KOPPERS
MELLON NATIONAL CORP	1	4.98	AIR PRODUCTS & CHEMICALS
MELLON NATIONAL CORP	1	15.37P	ARMCO
MELLON NATIONAL CORP	1	6.06	CHESEBROUGH-PONDS
MELLON NATIONAL CORP	1	4.88	CLARK EQUIPMENT
MELLON NATIONAL CORP	1	6.92	LTV
MELLON NATIONAL CORP	2	4.67P	ALUMINUM CO OF AMERICA
MELLON NATIONAL CORP	2	1.58	AMERICAN HOME PRODUCTS
MELLON NATIONAL CORP	2	3.43	DRESSER INDUSTRIES
MELLON NATIONAL CORP	2	2.16P	GULF OIL
MELLON NATIONAL CORP	2	4.84	KIMBERLY-CLARK
MELLON NATIONAL CORP	2	8.46P	PPG INDUSTRIES
MELLON NATIONAL CORP	3	3.23P	ALLEGHENY LUDLUM
MELLON NATIONAL CORP	3	3.58	BECKMAN INSTRUMENTS
MELLON NATIONAL CORP	3	4.03	CERTAIN-TEED
MELLON NATIONAL CORP	3	4.84	NALCO CHEMICAL
MELLON NATIONAL CORP	3	2.81	TEXTRON
MELLON NATIONAL CORP	3	3.57	UNION CAMP
MELLON NATIONAL CORP	4	3.14	AMP
MELLON NATIONAL CORP	4	3.45	HEINZ (H J)
MELLON NATIONAL CORP	4	2.78	TIMES MIRROR
MELLON NATIONAL CORP	4	1.50	UNION PACIFIC
MELLON NATIONAL CORP	5	2.15	BLACK & DECKER MFG
MELLON NATIONAL CORP	5	2.57	DEERE
MELLON NATIONAL CORP	5	2.22	MONSANTO
MELLON NATIONAL CORP	5	3.18	SQUARE D
MERCANTILE BANCORPORATION INC	2	4.13	ANHEUSER-BUSCH COS
MERCANTILE BANCORPORATION INC	2	4.85	BROWN GROUP
MERCANTILE BANCORPORATION INC	3	3.16P	CHROMALLOY AMERICAN
MERCANTILE BANCORPORATION INC	3	2.63	KELLWOOD

Top Five Stockholder	Rank	%	Profiled Company
MERCANTILE BANCORPORATION INC	4	4.02	ALLIS-CHALMERS
MERCANTILE BANCORPORATION INC	4	3.85	INTERCO
MERCANTILE BANCORPORATION INC	5	2.21	ALLIED CHEMICAL
MERCANTILE BANKSHARES CORP	2	2.47	EMHART
MERCANTILE BANKSHARES CORP	3	1.86	REYNOLDS (R.J.) INDUST
MERCHANTS NATIONAL CORP	2	4.77	LILLY (ELI)
MERRILL LYNCH & CO INC	3	.86	SAXON INDUSTRIES
MERRILL LYNCH & CO INC	5	1.19	DAN RIVER
METROPOLITAN LIFE INSURANCE CO	5	2.45	AMERADA HESS
METROPOLITAN LIFE INSURANCE CO	5	2.52	CAMPBELL TAGGART
MEYER/GRAHAM FAMILY INTERESTS	1	23.14	WASHINGTON POST
MICHEL FAMILY INTERESTS	5	1.68	CITIES SERVICE
MICHIGAN NATIONAL CORP	3	2.04	DAYCO
MIDLAND BANK GROUP (ENGLAND)	1	11.12P	STANDARD OIL CO OF CALIF
MIDLAND BANK GROUP (ENGLAND)	2	2.84	WHEELABRATOR-FRYE
MIDLAND BANK GROUP (ENGLAND)	4	2.33	LEVI STRAUSS
MIDLAND BANK GROUP (ENGLAND)	4	1.37	REYNOLDS (R.J.) INDUST
MIDLAND BANK GROUP (ENGLAND)	4	2.52	THIOKOL
MILLER ANDERSON & SHERRERD	3	1.64	CANNON MILLS
MILLER ANDERSON & SHERRERD	4	2.26	AMSTED INDUSTRIES
MILLER ANDERSON & SHERRERD	4	2.96	BROWN GROUP
MILLER FAMILY INTERESTS	1	24.80	CUMMINS ENGINE
MILLER, MILTON J	4	.61	FREDERICK & HERRUD
MILLER, PAUL	3	4.06	GANNETT
MILLER, RICHARD H	2	7.62	SCHLITZ (JOS.) BREWING
MILSTEIN, SEYMOUR & PAUL FAMILY INTERESTS	2	13.68	UNITED BRANDS
MINNESOTA STATE BOARD OF INVESTMENT	5	2.41	MASONITE
MOLINE NATIONAL CORP	1	5.40	DEERE
MONFORT FAMILY INTERESTS	1	73.11	MONFORT OF COLORADO
MOORE, GORDON E & FAMILY ASSOCIATES	1	10.14	INTEL
MORGAN (J P) & CO INC	1	3.52	AMERICAN CYANAMID
MORGAN (J P) & CO INC	1	2.50	AMERICAN HOME PRODUCTS
MORGAN (J P) & CO INC	1	7.57P	BETHLEHEM STEEL
MORGAN (J P) & CO INC	1	10.22	CHICAGO PNEUMATIC TOOL
MORGAN (J P) & CO INC	1	3.78P	EASTMAN KODAK
MORGAN (J P) & CO INC	1	4.98	EMHART
MORGAN (J P) & CO INC	1	7.49	FERRO
MORGAN (J P) & CO INC	1	4.77P	GILLETTE
MORGAN (J P) & CO INC	1	2.35	INTL BUSINESS MACHINES
MORGAN (J P) & CO INC	1	3.77	SPERRY
MORGAN (J P) & CO INC	1	5.72	TALLEY INDUSTRIES
MORGAN (J P) & CO INC	1	2.58	UNITED TECHNOLOGIES
MORGAN (J P) & CO INC	1	10.12	CONTROL DATA
MORGAN (J P) & CO INC	2	2.30	AMERICAN MOTORS
MORGAN (J P) & CO INC	2	2.97	AMF
MORGAN (J P) & CO INC	2	4.94	AMP
MORGAN (J P) & CO INC	2	2.16	ASARCO
MORGAN (J P) & CO INC	2	4.48	AVON PRODUCTS
MORGAN (J P) & CO INC	2	3.72	CAMERON IRON WORKS
MORGAN (J P) & CO INC	2	3.81	CARPENTER TECHNOLOGY
MORGAN (J P) & CO INC	2	4.55	CENTRAL SOYA
MORGAN (J P) & CO INC	2	3.64	COMBUSTION ENGINEERING
MORGAN (J P) & CO INC	2	4.68	CROWN ZELLERBACH
MORGAN (J P) & CO INC	2	6.09	EX-CELL-O
MORGAN (J P) & CO INC	2	4.83	GRACE (W R)
MORGAN (J P) & CO INC	2	2.96	JOHNSON & JOHNSON
MORGAN (J P) & CO INC	2	3.24	KERR-MCGEE
MORGAN (J P) & CO INC	2	4.42	LTV
MORGAN (J P) & CO INC	2	4.40	MARATHON OIL
MORGAN (J P) & CO INC	2	3.82	MEMOREX
MORGAN (J P) & CO INC	2	2.29	MOBIL
MORGAN (J P) & CO INC	2	3.41	RCA
MORGAN (J P) & CO INC	2	5.32	SKYLINE
MORGAN (J P) & CO INC	2	5.46	SUPERIOR OIL
MORGAN (J P) & CO INC	2	4.69	TIMES MIRROR
MORGAN (J P) & CO INC	2	6.21	MCGRAW-HILL
MORGAN (J P) & CO INC	2	1.94	XEROX
MORGAN (J P) & CO INC	2	2.73	PHILLIPS PETROLEUM
MORGAN (J P) & CO INC	2	4.38	INGERSOLL-RAND
MORGAN (J P) & CO INC	3	1.65	COCA-COLA
MORGAN (J P) & CO INC	3	4.67	CRANE
MORGAN (J P) & CO INC	3	3.28	DEERE
MORGAN (J P) & CO INC	3	4.92	DIGITAL EQUIPMENT
MORGAN (J P) & CO INC	3	2.14	EG & G
MORGAN (J P) & CO INC	3	3.58	FIELDCREST MILLS
MORGAN (J P) & CO INC	3	4.85	FOXBORO
MORGAN (J P) & CO INC	3	3.84	GAF

Top Five Stockholder	Rank	%	Profiled Company
MORGAN (J P) & CO INC	3	.64	GREYHOUND
MORGAN (J P) & CO INC	3	4.39	HERCULES
MORGAN (J P) & CO INC	3	3.76	INTERLAKE
MORGAN (J P) & CO INC	3	5.01	JOHNS-MANVILLE
MORGAN (J P) & CO INC	3	6.75	JONATHAN LOGAN
MORGAN (J P) & CO INC	3	4.81P	KIMBERLY-CLARK
MORGAN (J P) & CO INC	3	2.31	MERCK
MORGAN (J P) & CO INC	3	2.48	NUCOR
MORGAN (J P) & CO INC	3	1.86	PFIZER
MORGAN (J P) & CO INC	3	5.06	PILLSBURY
MORGAN (J P) & CO INC	3	4.61	POTLATCH
MORGAN (J P) & CO INC	3	1.80	SINGER
MORGAN (J P) & CO INC	3	4.14	SQUARE D
MORGAN (J P) & CO INC	3	4.35	STERLING DRUG
MORGAN (J P) & CO INC	3	7.05P	VULCAN MATERIALS
MORGAN (J P) & CO INC	3	11.77	WASHINGTON POST
MORGAN (J P) & CO INC	3	3.04	WILLIAMS COS
MORGAN (J P) & CO INC	3	3.34	DAN RIVER
MORGAN (J P) & CO INC	4	1.38	AMAX
MORGAN (J P) & CO INC	4	1.89	BELCO PETROLEUM
MORGAN (J P) & CO INC	4	1.75	CONTINENTAL GROUP
MORGAN (J P) & CO INC	4	1.02	GENERAL ELECTRIC
MORGAN (J P) & CO INC	4	1.28	GENERAL MOTORS
MORGAN (J P) & CO INC	4	1.58	GETTY OIL
MORGAN (J P) & CO INC	4	2.43	LILLY (ELI)
MORGAN (J P) & CO INC	4	2.84	LOUISIANA LAND & EXPLOR
MORGAN (J P) & CO INC	4	1.49	MARYLAND CUP
MORGAN (J P) & CO INC	4	1.68	MINNESOTA MINING & MFG
MORGAN (J P) & CO INC	4	3.83	MOORE MCCORMACK RESOURCES
MORGAN (J P) & CO INC	4	3.08	NATIONAL CAN
MORGAN (J P) & CO INC	4	3.64	OGDEN
MORGAN (J P) & CO INC	4	1.48	PROCTER & GAMBLE
MORGAN (J P) & CO INC	4	1.58	REVERE COPPER & BRASS
MORGAN (J P) & CO INC	4	.85	ROCKWELL INTERNATIONAL
MORGAN (J P) & CO INC	4	2.39	TIME
MORGAN (J P) & CO INC	4	1.61	WESTINGHOUSE ELECTRIC
MORGAN (J P) & CO INC	4	3.21	WESTMORELAND COAL
MORGAN (J P) & CO INC	4	2.34	SEARLE (G.D.)
MORGAN (J P) & CO INC	4	3.00	GREAT NORTHERN NEKOOSA
MORGAN (J P) & CO INC	4	3.37	BUCYRUS-ERIE
MORGAN (J P) & CO INC	4	3.96	NATIONAL SEMICONDUCTOR
MORGAN (J P) & CO INC	4	1.70	UNION CARBIDE
MORGAN (J P) & CO INC	5	3.19	CAPITAL CITIES COMM
MORGAN (J P) & CO INC	5	2.23	CERTAIN-TEED
MORGAN (J P) & CO INC	5	1.76	CHARTER
MORGAN (J P) & CO INC	5	1.75	CONAGRA
MORGAN (J P) & CO INC	5	1.34	DOW CHEMICAL
MORGAN (J P) & CO INC	5	3.14	ECONOMICS LABORATORY
MORGAN (J P) & CO INC	5	2.52	FEDERAL
MORGAN (J P) & CO INC	5	1.76	HARNISCHFEGER
MORGAN (J P) & CO INC	5	3.64	PARKER-HANNIFIN
MORGAN (J P) & CO INC	5	2.58	RALSTON PURINA
MORGAN (J P) & CO INC	5	2.15	STAUFFER CHEMICAL
MORGAN (J P) & CO INC	5	1.37	TEXASGULF
MORGAN (J P) & CO INC	5	2.44	TEXTRON
MORGAN (J P) & CO INC	5	2.84	SIGNAL COMPANIES
MORGAN (J P) & CO INC	5	2.76	HONEYWELL
MORGAN, JOHN A & ASSOCIATES	5	1.62	BUTLER MANUFACTURING
MORRIS, EDWIN A & ASSOCIATES	5	2.44	BLUE BELL
MOSS, CRUSE W	1	2.19	WHITE MOTOR
MUDD, SEELEY FAMILY INTERESTS	5	.97	STANDARD OIL CO (INDIANA)
MUELLER, ROBERT E	3	5.48	STALEY (A.E.) MFG
MULLER, N NORMAN INTERESTS	2	3.00	SCM
MURCH, BOYNTON D ESTATE	3	3.66	WHIRLPOOL
MURDOCK, DAVID H FAMILY INTERESTS	1	20.13	IOWA BEEF PROCESSORS
MURDOCK, DAVID H FAMILY INTERESTS	2	5.04	CANNON MILLS
MURDOCK, DAVID H FAMILY INTERESTS	2	8.18	DAN RIVER
MURDOCK, DAVID H FAMILY INTERESTS	2	1.90	UNION OIL CO OF CALIF
MURPHY FAMILY INTERESTS	1	38.00	MURPHY OIL
MURPHY OIL CORP	1	6.16	POTLATCH

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NATIONAL BANK & TRUST CO OF NORWICH (NY)	3	4.02	MORTON-NORWICH PRODUCTS
NATIONAL CITY CORP	1	11.17	LUBRIZOL
NATIONAL CITY CORP	1	4.59P	MARATHON OIL
NATIONAL CITY CORP	1	14.73P	TRW

Top Five Stockholder	Rank	%	Profiled Company
NATIONAL CITY CORP	2	2.47	AMERICAN HOIST & DERRICK
NATIONAL CITY CORP	2	2.84	HARRIS
NATIONAL CITY CORP	2	2.77P	STANDARD OIL CO (OHIO)
NATIONAL CITY CORP	3	4.64P	MIDLAND-ROSS
NATIONAL CITY CORP	4	1.29	AMERICAN CYANAMID
NATIONAL DETROIT CORP	1	3.64	BEATRICE FOODS
NATIONAL DETROIT CORP	1	2.16	BRISTOL-MYERS
NATIONAL DETROIT CORP	1	11.28P	CHRYSLER
NATIONAL DETROIT CORP	1	12.08P	FEDERAL-MOGUL
NATIONAL DETROIT CORP	1	13.65P	GENERAL MOTORS
NATIONAL DETROIT CORP	1	5.10	KIMBERLY-CLARK
NATIONAL DETROIT CORP	1	7.64	PENNWALT
NATIONAL DETROIT CORP	1	6.62	PILLSBURY
NATIONAL DETROIT CORP	2	2.68	AMERICAN STANDARD
NATIONAL DETROIT CORP	2	3.16	BAXTER TRAVENOL LABS
NATIONAL DETROIT CORP	2	5.51	SQUARE D
NATIONAL DETROIT CORP	3	2.06	DOW CHEMICAL
NATIONAL DETROIT CORP	3	2.09	EMERSON ELECTRIC
NATIONAL DETROIT CORP	3	4.01	MASCO
NATIONAL DETROIT CORP	3	1.64	XEROX
NATIONAL DETROIT CORP	4	1.05	BOEING
NATIONAL DETROIT CORP	5	3.11	AMP
NATIONAL DETROIT CORP	5	2.32	HUGHES TOOL
NATIONAL DETROIT CORP	5	1.89	JOHNSON & JOHNSON
NATIONAL DETROIT CORP	5	3.77	MOTOROLA
NATIONAL DETROIT CORP	5	1.47	PROCTER & GAMBLE
NATIONAL INVESTMENT SER OF AMERICA INC	5	2.39	THIOKOL
NATIONAL LIFE INSURANCE CO	5	1.53	CHICAGO PNEUMATIC TOOL
NATIONAL SECURITIES & RESEARCH CORP	3	2.94	NORTHROP
NATIONWIDE MUTUAL INSUR CO	5	3.23	CUMMINS ENGINE
NATIONWIDE MUTUAL INSUR CO	5	3.70	METROMEDIA
NATIONWIDE MUTUAL INSUR CO	5	2.69	VULCAN MATERIALS
NETHERLEIGHT CORP (INDIANA)	3	3.75	SCOTT PAPER
NEUBERGER & BERMAN+	1	6.21	ALLEGHENY LUDLUM
NEUBERGER & BERMAN+	1	4.51	MOORE MCCORMACK RESOURCES
NEUBERGER & BERMAN+	2	7.58	CYCLOPS
NEUBERGER & BERMAN+	2	7.22	ECONOMICS LABORATORY
NEUBERGER & BERMAN+	2	6.56	HARCOURT BRACE JOVANOVICH
NEUBERGER & BERMAN+	2	6.49	KAISER STEEL
NEUBERGER & BERMAN+	2	5.49	MACMILLAN
NEUBERGER & BERMAN+	2	8.76	REYNOLDS METALS
NEUBERGER & BERMAN+	2	4.72	SUN CHEMICAL
NEUBERGER & BERMAN+	3	4.48	NATIONAL CAN
NEUBERGER & BERMAN+	3	3.54	VARIAN ASSOCIATES
NEUBERGER & BERMAN+	4	1.59	CROWN CENTRAL PETROLEUM
NEUBERGER & BERMAN+	4	2.09	INTERNATIONAL MULTIFOODS
NEUBERGER & BERMAN+	5	.91	SPRINGS MILLS
NEUBERGER & BERMAN+	5	2.61	WITCO CHEMICAL
NEUSTADTER, ARNOLD (ENGLAND)	2	2.43	INSILCO
NEW ENGLAND MERCHANTS CO INC	2	10.02	FOXBORO
NEW ENGLAND MERCHANTS CO INC	5	2.01	BEMIS
NEW ENGLAND MERCHANTS CO INC	5	3.51	DENNISON MANUFACTURING
NEW ENGLAND MERCHANTS CO INC	5	2.91	INTEL
NEW ENGLAND MUTUAL LIFE INSUR CO	1	5.41	LEAR SIEGLER
NEW ENGLAND MUTUAL LIFE INSUR CO	1	4.66	PEABODY INTERNATIONAL
NEW ENGLAND MUTUAL LIFE INSUR CO	4	3.95	AM INTERNATIONAL
NEW ENGLAND MUTUAL LIFE INSUR CO	4	1.48	FAIRCHILD INDUSTRIES
NEW ENGLAND MUTUAL LIFE INSUR CO	5	2.07	NCR
NEW ENGLAND MUTUAL LIFE INSUR CO	5	1.90	NORTHROP
NEW JERSEY DIVISION OF INVESTMENTS	3	1.90	BENDIX
NEW JERSEY DIVISION OF INVESTMENTS	3	2.91	GILLETTE
NEW YORK STATE COMMON RETIREMENT FUND	4	1.31	FREEPORT MINERALS
NEW YORK STATE COMMON RETIREMENT FUND	5	1.85	EX-CELL-O
NEW YORK STATE TEACHERS RETIR FUND	2	2.71	BLACK & DECKER MFG
NEW YORK STATE TEACHERS RETIR FUND	4	1.41	KELLOGG
NEW YORK STATE TEACHERS RETIR FUND	4	2.48	STANLEY WORKS
NEW YORK STATE TEACHERS RETIR FUND	5	2.58	INGERSOLL-RAND
NEWMAN, E H & FAMILY	5	2.08	CHROMALLOY AMERICAN
NEWMONT MINING CORP	2	3.26	CONOCO
NIMOCKS, JESSE & FAMILY	4	.69	INSILCO
NORA, VITTORIO DE	3	2.45	DIAMOND SHAMROCK
NORQUIST, ELLIOT & ASSOCIATES	2	8.22	BUTLER MANUFACTURING
NORRIS FAMILY INTERESTS	1	24.04	NORRIS INDUSTRIES
NORTHERN TRUST CORP	1	10.40P	BORG-WARNER
NORTHERN TRUST CORP	1	18.61P	MCGRAW-EDISON
NORTHERN TRUST CORP	1	4.50P	UNITED STATES GYPSUM
NORTHERN TRUST CORP	2	4.52	MORTON-NORWICH PRODUCTS
NORTHERN TRUST CORP	2	10.45	WRIGHLEY (WM) JR
NORTHERN TRUST CORP	3	7.29	DONNELLEY (R.R.) & SONS
NORTHERN TRUST CORP	3	2.29	QUAKER OATS
NORTHERN TRUST CORP	3	6.15	SCHLITZ (JOS.) BREWING
NORTHERN TRUST CORP	5	2.11	OWENS-ILLINOIS
NORTHWEST BANCORPORATION	2	2.80	BEMIS
NORTHWEST BANCORPORATION	2	7.99P	INTERNATIONAL MULTIFOODS
NORTHWEST BANCORPORPORATION	3	1.85	BORDEN
NORTHWEST BANKCORPORATION	3	11.68	PEAVEY
NORTHWEST OHIO BANCSHARES INC	5	2.94	LIBBEY-OWENS-FORD
NORTHWEST PENNSYLVANIA BANK & TRUST CO	1	9.52	QUAKER STATE OIL REFINING
NOYCE, ROBERT N	3	3.51	INTEL
NU-WEST GROUP LTD (CANADA)	2	7.23	CITIES SERVICE
NUSSBAUM, CLARICE	4	.86	SAXON INDUSTRIES
NV PHILIPS (NETHERLANDS)	1	62.64	NORTH AMERICAN PHILIPS
O			
O'CONNOR FAMILY INTERESTS	2	9.42	DEAN FOODS
O'NEIL FAMILY INTERESTS	2	7.57	GENERAL TIRE & RUBBER
OCHILTREE FAMILY INTERESTS	3	2.19	CECO
OHIO CASUALTY CORP	3	.55	AMERICAN PETROFINA
OHIO CITIZENS TRUST CO	3	12.83	QUESTOR
OHIO PUBLIC EMPLOYEES RETIR SYSTEM	4	1.59	FAIRCHILD INDUSTRIES
OHIO STATE TEACHERS RETIR SYSTEM	4	3.18	BORG-WARNER
OHIO STATE TEACHERS RETIR SYSTEM	4	2.78	TEKTRONIX
OHIO STATE TEACHERS RETIR SYSTEM	5	2.08	AMERICAN STANDARD
OHIO STATE TEACHERS RETIR SYSTEM	5	2.23	INLAND STEEL
OHIO STATE TEACHERS RETIR SYSTEM	5	1.83	SPERRY
OHRSTROM FAMILY INTERESTS	1	11.52	DOVER
OLAYMAN, SULIMAN S (SAUDI ARABIA)	1	11.08	WHITTAKER
OLD KENT FINANCIAL CORP	3	1.10	FREDERICK & HERRUD
OLD STATE BANK OF FREMONT	4	4.93	GERBER PRODUCTS
OLD STONE CORP	1	18.32P	TEXTRON
OLIN, JOHN M & ASSOCIATES	4	3.72	OLIN
OLSEN, KENNETH H	2	5.49	DIGITAL EQUIPMENT
OMAHA NATIONAL CORP	4	2.23	CONAGRA
OPPENHEIMER HOLDINGS INC+	2	4.07	NATIONAL SERVICE INDUST
OPPENHEIMER HOLDINGS INC+	2	3.36	UNIROYAL
OPPENHEIMER HOLDINGS INC+	3	3.98	LTV
OPPENHEIMER HOLDINGS INC+	3	3.04	NORRIS INDUSTRIES
OPPENHEIMER HOLDINGS INC+	3	4.41	AVNET
OPPENHEIMER HOLDINGS INC+	4	2.89	CHROMALLOY AMERICAN
OPPENHEIMER HOLDINGS INC+	5	1.41	BELCO PETROLEUM
OPPENHEIMER HOLDINGS INC+	5	1.50	PEABODY INTERNATIONAL
OPPENHEIMER, HARRY GROUP (SOUTH AFRICA)	1	8.43	NEWMONT MINING
OREGON PUBLIC EMPLOYEES RETIR SYSTEM	4	3.40	MCCORMICK
OREGON PUBLIC EMPLOYEES RETIR SYSTEM	5	2.00	CLUETT PEABODY
OREGON PUBLIC EMPLOYEES RETIR SYSTEM	5	1.68	KELLWOOD
OREGON PUBLIC EMPLOYEES RETIR SYSTEM	5	1.50	SINGER
ORLOFF, MONFORD A INTERESTS	4	4.15	EVANS PRODUCTS
OSBORN FAMILY INTERESTS	1	8.83	ECONOMICS LABORATORY
OSSORIO, FREDERIC E	1	3.30	AMSTAR
OTTAWAY, JAMES H SR & FAMILY	2	5.06	DOW JONES
OWSLEY, ALVIN M JR & ASSOC	4	2.50	BALL
P			
PACKARD FAMILY INTERESTS	1	20.99	HEWLETT-PACKARD
PALEY, WILLIAM S & ASSOCIATES	1	7.08	CBS
PANHANDLE EASTERN CORP	1	9.59	NATL DISTILLERS & CHEM
PARK, ROY H	1	2.83	CONAGRA
PARKER, JOHN R & FAMILY	5	.48	SMITH (A.O.)
PEARSON (S) & SON LTD (ENGLAND)	2	2.97	ASHLAND OIL
PELICAN GROVE	2	7.54	LOWENSTEIN (M)
PENN VIRGINIA CORP	1	31.08	WESTMORELAND COAL
PENN, RALPH S	5	2.46	JOHNSON CONTROLS
PETROFINA S A (BELGIUM)	1	71.58	AMERICAN PETROFINA
PEW FAMILY INTERESTS	1	30.06	SUN
PHARAON, GHAITH RASHAD (SAUDI ARABIA)	5	1.28	OCCIDENTAL PETROLEUM
PHELPS, MASON & FAMILY INTERESTS	1	4.31	FAIRCHILD INDUSTRIES
PHILADELPHIA NATIONAL CORP	2	11.81	ROHM & HAAS
PHILADELPHIA NATIONAL CORP	3	4.27P	SUN
PIGOTT FAMILY INTERESTS	2	10.97	PACCAR
PIONEER GROUP INC	1	4.81	BUCYRUS-ERIE
PIONEER GROUP INC	1	5.41	EAGLE-PICHER INDUSTRIES
PIONEER GROUP INC	1	4.38	INLAND STEEL

Top Five Stockholder	Rank	%	Profiled Company
PIONEER GROUP INC	1	5.90	ROBERTSON (H.H.)
PIONEER GROUP INC	1	6.93	WEST POINT-PEPPERELL
PIONEER GROUP INC	2	5.24	CUMMINS ENGINE
PIONEER GROUP INC	2	2.90	HERSHEY FOODS
PIONEER GROUP INC	2	4.39	NORTHWESTERN STEEL & WIRE
PIONEER GROUP INC	3	5.76	ALLIS-CHALMERS
PIONEER GROUP INC	3	4.68	ARMSTRONG WORLD INDUST
PIONEER GROUP INC	3	4.98	HOOVER
PIONEER GROUP INC	3	2.54	NORTH AMERICAN PHILIPS
PIONEER GROUP INC	3	4.37	OLIN
PIONEER GROUP INC	3	3.94	WITCO CHEMICAL
PIONEER GROUP INC	4	1.41	BENDIX
PIONEER GROUP INC	4	1.90	GOODYEAR TIRE & RUBBER
PIONEER GROUP INC	4	3.12	KOPPERS
PIONEER GROUP INC	5	4.52	AVERY INTERNATIONAL
PIONEER GROUP INC	5	3.51	FERRO
PIONEER GROUP INC	5	2.87	GREAT NORTHERN NEKOOSA
PIONEER GROUP INC	5	2.53	HANDY & HARMAN
PIONEER GROUP INC	5	2.04	HERCULES
PIONEER GROUP INC	5	1.44	MARYLAND CUP
PIONEER GROUP INC	5	1.54	PACCAR
PIPER (WILLIAM T) ESTATE	4	4.96	BANGOR PUNTA
PITCAIRN FAMILY INTERESTS	1	15.10	PPG INDUSTRIES
PITTSBURGH NATIONAL CORP	1	18.93P	NATIONAL STEEL
PITTSBURGH NATIONAL CORP	4	2.22	AMF
PITTSBURGH NATIONAL CORP	4	1.54	ROBERTSON (H.H.)
PLOUGH, ABE	1	3.76	SCHERING-PLOUGH
POLSTER, WILLIAM A	2	6.26	LUBRIZOL
PORTHOUSE, CYRIL R	4	5.32	QUESTOR
POSNER FAMILY INTERESTS	1	17.08	EVANS PRODUCTS
POSNER FAMILY INTERESTS	1	7.94	JOHNSON CONTROLS
POSNER FAMILY INTERESTS	1	10.24	NASHUA
POSNER FAMILY INTERESTS	1	29.13	NATIONAL CAN
POSNER FAMILY INTERESTS	1	40.32	NVF
POSNER FAMILY INTERESTS	2	3.87	CHROMALLOY AMERICAN
POSNER FAMILY INTERESTS	2	6.32	GAF
POSNER FAMILY INTERESTS	2	11.65	GENERAL HOST
POSNER FAMILY INTERESTS	2	4.56	NATIONAL GYPSUM
POSNER FAMILY INTERESTS	2	5.07	ROYAL CROWN COMPANIES
POSNER FAMILY INTERESTS	2	6.11	SIGNODE
POSNER FAMILY INTERESTS	3	5.23	MCLOUTH STEEL
PRIM, WAYNE L	1	5.61	ARCATA
PRINGLE FLINN ELVINS & DONAHUE INC	4	2.39	ETHYL
PRINGLE FLINN ELVINS & DONAHUE INC	4	2.82	PACCAR
PRITZKER FAMILY INTERESTS	1	12.31	GENERAL HOST
PROCTER & GAMBLE CO	1	12.68P	PROCTER & GAMBLE
PROVIDENT NATIONAL CORP	2	4.17	CAMPBELL SOUP
PROVIDENT NATIONAL CORP	3	1.95	HERSHEY FOODS
PROVIDENT NATIONAL CORP	4	2.91	ACF INDUSTRIES
PROVIDENT NATIONAL CORP	4	1.66	CONE MILLS
PROVIDENT NATIONAL CORP	4	4.58	SCOTT & FETZER
PROVIDENT NATIONAL CORP	4	1.57	CHICAGO PNEUMATIC TOOL
PROVIDENT NATIONAL CORP	5	1.39	DOW JONES
PROVIDENT NATIONAL CORP	5	1.94	EATON
PROVIDENT NATIONAL CORP	5	1.86	KERR-MCGEE
PRUDENTIAL INSURANCE CO OF AM	1	3.24	BURROUGHS
PRUDENTIAL INSURANCE CO OF AM	1	3.55	CHAMPION INTERNATIONAL
PRUDENTIAL INSURANCE CO OF AM	1	4.06	HARRIS
PRUDENTIAL INSURANCE CO OF AM	1	4.43	INGERSOLL-RAND
PRUDENTIAL INSURANCE CO OF AM	1	4.47	JOY MANUFACTURING
PRUDENTIAL INSURANCE CO OF AM	1	2.88	PFIZER
PRUDENTIAL INSURANCE CO OF AM	1	3.56	RAYTHEON
PRUDENTIAL INSURANCE CO OF AM	1	5.57	STERLING DRUG
PRUDENTIAL INSURANCE CO OF AM	1	2.14	UNION PACIFIC
PRUDENTIAL INSURANCE CO OF AM	2	3.18	AMERADA HESS
PRUDENTIAL INSURANCE CO OF AM	2	3.93	BENDIX
PRUDENTIAL INSURANCE CO OF AM	2	1.89	BOEING
PRUDENTIAL INSURANCE CO OF AM	2	3.65	BUCYRUS-ERIE
PRUDENTIAL INSURANCE CO OF AM	2	4.56	CLARK EQUIPMENT
PRUDENTIAL INSURANCE CO OF AM	2	4.93	COOPER INDUSTRIES
PRUDENTIAL INSURANCE CO OF AM	2	1.59	GEORGIA-PACIFIC
PRUDENTIAL INSURANCE CO OF AM	2	5.29	HUGHES TOOL
PRUDENTIAL INSURANCE CO OF AM	2	3.89	MAPCO
PRUDENTIAL INSURANCE CO OF AM	2	3.21	PHELPS DODGE
PRUDENTIAL INSURANCE CO OF AM	2	3.34	STAUFFER CHEMICAL
PRUDENTIAL INSURANCE CO OF AM	2	3.11	STORAGE TECHNOLOGY
PRUDENTIAL INSURANCE CO OF AM	3	3.64	BOISE CASCADE
PRUDENTIAL INSURANCE CO OF AM	3	4.91	CBS
PRUDENTIAL INSURANCE CO OF AM	3	3.23	DRESSER INDUSTRIES
PRUDENTIAL INSURANCE CO OF AM	3	1.83	GULF OIL
PRUDENTIAL INSURANCE CO OF AM	3	3.87	JIM WALTER
PRUDENTIAL INSURANCE CO OF AM	3	2.90	MARATHON OIL
PRUDENTIAL INSURANCE CO OF AM	3	4.68	METROMEDIA
PRUDENTIAL INSURANCE CO OF AM	3	2.77	PERKIN-ELMER
PRUDENTIAL INSURANCE CO OF AM	3	3.99	TOSCO
PRUDENTIAL INSURANCE CO OF AM	3	1.92	UNION CARBIDE
PRUDENTIAL INSURANCE CO OF AM	4	1.07	ATLANTIC RICHFIELD
PRUDENTIAL INSURANCE CO OF AM	4	2.92	BETHLEHEM STEEL
PRUDENTIAL INSURANCE CO OF AM	4	1.48	CAMERON IRON WORKS
PRUDENTIAL INSURANCE CO OF AM	4	1.48	DU PONT (EI) DE NEMOURS
PRUDENTIAL INSURANCE CO OF AM	4	2.82	MEMOREX
PRUDENTIAL INSURANCE CO OF AM	4	4.20	MOTOROLA
PRUDENTIAL INSURANCE CO OF AM	4	3.02	SIGNAL COMPANIES
PRUDENTIAL INSURANCE CO OF AM	4	.94	TEXACO
PRUDENTIAL INSURANCE CO OF AM	4	2.26	UNION CAMP
PRUDENTIAL INSURANCE CO OF AM	4	3.28	UPJOHN
PRUDENTIAL INSURANCE CO OF AM	5	1.13	AMAX
PRUDENTIAL INSURANCE CO OF AM	5	2.22	CHESEBROUGH-PONDS
PRUDENTIAL INSURANCE CO OF AM	5	1.92	GENERAL DYNAMICS
PRUDENTIAL INSURANCE CO OF AM	5	1.23	GENERAL MOTORS
PRUDENTIAL INSURANCE CO OF AM	5	2.23	GOULD
PRUDENTIAL INSURANCE CO OF AM	5	3.36	IDEAL BASIC INDUSTRIES
PRUDENTIAL INSURANCE CO OF AM	5	3.52	MASCO
PRUDENTIAL INSURANCE CO OF AM	5	1.96	TEXAS INSTRUMENTS
PRUDENTIAL INSURANCE CO OF AM	5	1.74	TRW

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Top Five Stockholder	Rank	%	Profiled Company
RAINIER BANCORPORATION	4	.49	CONSOLIDATED PAPERS
RCA CORP	4	.54	WHITE MOTOR
REGIE NATIONALE DES USINES RENAULT (FRANCE)	1	50.79	AMERICAN MOTORS
REGNER-STRATTON INTERESTS	1	5.59	BRIGGS & STRATTON
REICH & TANG INC	3	2.66	UNITED MERCHANTS & MFRS
REICH & TANG INC	4	2.44	NATIONAL SERVICE INDUST
REICH & TANG INC	5	.69	CANNON MILLS
REICH & TANG INC	5	3.13	MOORE MCCORMACK RESOURCES
REICH & TANG INC	5	2.73	STEVENS (J.P.)
REICHHOLD CHEMICALS INC	2	8.91P	REICHHOLD CHEMICALS
REICHHOLD, HENRY H & FAMILY	3	4.53	REICHHOLD CHEMICALS
RELIANCE GROUP INC	2	5.99	SOUTHWEST FOREST INDUST
RELIANCE GROUP INC	3	6.41	NEW YORK TIMES
REPUBLIC OF TEXAS CORP	1	2.67	MEAD
REPUBLIC OF TEXAS CORP	1	4.95P	TENNECO
REPUBLIC OF TEXAS CORP	1	13.88P	TEXAS INSTRUMENTS
REPUBLIC OF TEXAS CORP	1	5.69	WHITE CONSOLIDATED
REPUBLIC OF TEXAS CORP	2	2.69	CONSOLIDATED FOODS
REPUBLIC OF TEXAS CORP	3	2.21	AMERICAN STANDARD
REPUBLIC OF TEXAS CORP	3	4.00	FEDERAL-MOGUL
REPUBLIC OF TEXAS CORP	3	2.58	IOWA BEEF PROCESSORS
REPUBLIC OF TEXAS CORP	3	4.71	LEAR SIEGLER
REPUBLIC OF TEXAS CORP	3	1.73	US INDUSTRIES
REPUBLIC OF TEXAS CORP	4	3.31	CLARK EQUIPMENT
REPUBLIC OF TEXAS CORP	4	1.47	OCCIDENTAL PETROLEUM
REPUBLIC OF TEXAS CORP	4	5.01	WHITTAKER
REPUBLIC OF TEXAS CORP	5	3.59	SCOTT & FETZER
RESNICK FAMILY INTERESTS	1	6.73	AVNET
REVSON FAMILY INTERESTS	4	2.83	REVLON
REYNOLDS, RICHARD J FAMILY INTERESTS	1	12.98	REYNOLDS METALS
RHONE-POULENC PRICEL GROUP (FRANCE)	1	20.45	MORTON-NORWICH PRODUCTS
RICHARDSON, H SMITH FAMILY INTERESTS	1	40.13	RICHARDSON-MERRELL
RICHARDSON, H SMITH FAMILY INTERESTS	4	1.58	DOW CHEMICAL
RICHARDSON, SID FAMILY INTERESTS	2	9.08	BLUE BELL
RICHEY-RUSHTON FAMILY INTERESTS	4	1.65	QUAKER STATE OIL REFINING
RICHMOND-WASHINGTON CO	4	.61	GREYHOUND
RIDDER FAMILY INTERESTS	2	6.75	KNIGHT-RIDDER NEWSPAPERS
ROBECO (HOLLAND)	4	1.91	PABST BREWING
ROBECO (HOLLAND)	4	2.30	WHEELABRATOR-FRYE
ROBINSON, JOHN C	3	1.98	TALLEY INDUSTRIES
ROCKEFELLER FAMILY INTERESTS	2	1.68	EXXON
ROCKEFELLER FAMILY INTERESTS	2	2.11	STANDARD OIL CO OF CALIF
ROCKEFELLER FAMILY INTERESTS	3	1.97	MOBIL
ROCKEFELLER FAMILY INTERESTS	5	2.36	BORG-WARNER
ROCKFORD ACROMATIC PRODUCTS CO	3	7.82	KEYSTONE CONSOLIDATED
ROCKWELL, WILLARD F & AFFILIATES	4	2.40	SCM

Top Five Stockholder	Rank	%	Profiled Company
ROCKWELL, WILLARD F FAMILY INTERESTS	2	2.87	ROCKWELL INTERNATIONAL
ROON, DONALD	5	2.56	DEXTER
ROSENBERG CAPITAL MANAGEMENT	2	4.26	DENNISON MANUFACTURING
ROSENBERG CAPITAL MANAGEMENT	2	4.60	THIOKOL
ROSENBERG CAPITAL MANAGEMENT	4	3.35	CAPITAL CITIES COMM
ROSENBERG CAPITAL MANAGEMENT	4	2.67	SUNDSTRAND
ROSENBERG CAPITAL MANAGEMENT	5	1.76	MARTIN MARIETTA
ROSENBERG CAPITAL MANAGEMENT	5	2.06	WARNER COMMUNICATIONS
ROSENHAUS, MATTHEW B FAMILY & ASSOC	2	4.49	NABISCO
ROTHSCHILD (L F) UNTERBERG TOWBIN	4	2.28	IOWA BEEF PROCESSORS
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1	66.29	COPPERWELD
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	1	4.92	PITNEY-BOWES
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2	1.63	BEATRICE FOODS
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2	9.09P	HYSTER
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2	9.36	LEVI STRAUSS
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2	3.77	STANDARD BRANDS
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	2	1.42	WARNER-LAMBERT
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	3	2.74	GENERAL MILLS
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	3	2.64	MAPCO
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	4	1.70	CATERPILLAR TRACTOR
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	4	3.57	DENNISON MANUFACTURING
ROTHSCHILD FAMILY GROUP (FRANCE-ENGLAND)	4	1.39	GEORGIA-PACIFIC
ROULSTON & CO INC	4	1.64	HOOVER UNIVERSAL
ROWE PRICE (T) & ASSOCIATES INC	1	9.27	ALLIS-CHALMERS
ROWE PRICE (T) & ASSOCIATES INC	1	5.79	DIAMOND SHAMROCK
ROWE PRICE (T) & ASSOCIATES INC	1	3.72	DRESSER INDUSTRIES
ROWE PRICE (T) & ASSOCIATES INC	1	4.95	MCDERMOTT
ROWE PRICE (T) & ASSOCIATES INC	1	7.21	MIDLAND-ROSS
ROWE PRICE (T) & ASSOCIATES INC	1	5.82	NATIONAL SEMICONDUCTOR
ROWE PRICE (T) & ASSOCIATES INC	1	5.73	SQUARE D
ROWE PRICE (T) & ASSOCIATES INC	1	4.42	STANLEY WORKS
ROWE PRICE (T) & ASSOCIATES INC	2	3.74	GENERAL SIGNAL
ROWE PRICE (T) & ASSOCIATES INC	2	6.10	JOHNSON CONTROLS
ROWE PRICE (T) & ASSOCIATES INC	2	4.53	LOUISIANA-PACIFIC
ROWE PRICE (T) & ASSOCIATES INC	2	2.17	PEPSICO
ROWE PRICE (T) & ASSOCIATES INC	2	4.57	REXNORD
ROWE PRICE (T) & ASSOCIATES INC	2	4.07	SIGNAL COMPANIES
ROWE PRICE (T) & ASSOCIATES INC	3	2.53	BAKER INTERNATIONAL
ROWE PRICE (T) & ASSOCIATES INC	3	3.42	BUCYRUS-ERIE
ROWE PRICE (T) & ASSOCIATES INC	3	3.16	CITIES SERVICE
ROWE PRICE (T) & ASSOCIATES INC	3	6.57	FLEETWOOD ENTERPRISES
ROWE PRICE (T) & ASSOCIATES INC	3	3.15	GENERAL DYNAMICS
ROWE PRICE (T) & ASSOCIATES INC	3	3.32	NEWMONT MINING
ROWE PRICE (T) & ASSOCIATES INC	3	5.80	PARKER-HANNIFIN
ROWE PRICE (T) & ASSOCIATES INC	3	4.89	PENNZOIL
ROWE PRICE (T) & ASSOCIATES INC	4	2.50	FMC
ROWE PRICE (T) & ASSOCIATES INC	4	2.67	NABISCO
ROWE PRICE (T) & ASSOCIATES INC	4	2.52	TEXAS INSTRUMENTS
ROWE PRICE (T) & ASSOCIATES INC	4	1.86	TRW
ROWE PRICE (T) & ASSOCIATES INC	5	1.64	CATERPILLAR TRACTOR
ROWE PRICE (T) & ASSOCIATES INC	5	1.11	UNION OIL CO OF CALIF
ROWE PRICE (T) & ASSOCIATES INC	5	2.95	WHITE CONSOLIDATED
ROWE PRICE (T) & ASSOCIATES INC	5	1.89	WILLIAMS COS
ROYAL DUTCH/SHELL GROUP (HOLLAND-ENGLAND)	1	69.45	SHELL OIL
RUBINSTEIN, HELENA A FAMILY INTERESTS	1	3.33	COLGATE-PALMOLIVE
RUBOTTOM FAMILY INTERESTS	5	2.15	PUREX INDUSTRIES
RUTTENBERG, DERALD H	4	2.85	MCGRAW-EDISON
RYMER, S BRADFORD FAMILY INTERESTS	1	30.00	MAGIC CHEF

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SAFECO CORP	4	1.01	MOHASCO
SAFECO CORP	4	2.48	PENNWALT
SAFECO CORP	5	2.89	CESSNA AIRCRAFT
SANBIL HANDELS ANSTALT (LIECHTENSTEIN)	2	7.21	GENERAL REFRACTORIES
SAROFIM (FAYEZ) & CO	1	6.54	BOISE CASCADE
SAROFIM (FAYEZ) & CO	1	6.92	COOPER INDUSTRIES
SAROFIM (FAYEZ) & CO	1	8.67	PENNZOIL
SAROFIM (FAYEZ) & CO	1	2.26	PEPSICO
SAROFIM (FAYEZ) & CO	1	3.84	PHILIP MORRIS
SAROFIM (FAYEZ) & CO	2	2.98	AMERICAN CYANAMID
SAROFIM (FAYEZ) & CO	2	6.13	BIG THREE INDUSTRIES
SAROFIM (FAYEZ) & CO	2	9.03	INTEL
SAROFIM (FAYEZ) & CO	2	4.91	MCDERMOTT
SAROFIM (FAYEZ) & CO	2	5.59	TELEDYNE
SAROFIM (FAYEZ) & CO	2	3.83	WARNER COMMUNICATIONS
SAROFIM (FAYEZ) & CO	3	3.54	AVON PRODUCTS
SAROFIM (FAYEZ) & CO	3	2.22	INTERNATIONAL PAPER
SAROFIM (FAYEZ) & CO	3	3.06	KERR-MCGEE
SAROFIM (FAYEZ) & CO	3	3.67	KOPPERS
SAROFIM (FAYEZ) & CO	3	3.91	MCDONNELL DOUGLAS
SAROFIM (FAYEZ) & CO	3	4.76	MURPHY OIL
SAROFIM (FAYEZ) & CO	3	2.94	REVLON
SAROFIM (FAYEZ) & CO	3	1.32	STANDARD OIL CO OF CALIF
SAROFIM (FAYEZ) & CO	3	1.60	STANDARD OIL CO (INDIANA)
SAROFIM (FAYEZ) & CO	4	.88	SHELL OIL
SAROFIM (FAYEZ) & CO	4	1.51	TEXASGULF
SAROFIM (FAYEZ) & CO	4	3.28	WESTVACO
SAROFIM (FAYEZ) & CO	5	1.06	ATLANTIC RICHFIELD
SAROFIM (FAYEZ) & CO	5	1.55	COCA-COLA
SAROFIM (FAYEZ) & CO	5	.98	EXXON
SAROFIM (FAYEZ) & CO	5	2.67	INTL MINERALS & CHEMICAL
SAROFIM (FAYEZ) & CO	5	2.51	OGDEN
SAROFIM (FAYEZ) & CO	5	.92	TEXACO
SAROFIM (FAYEZ) & CO	5	1.91	TIME
SAVINGS BANKS TRUST CO	5	3.65	VF
SCHLUMBERGER LTD	5	4.40	FOXBORO
SCHMEIDLER (A R) & CO INC	5	2.10	SOUTHWEST FOREST INDUST
SCHRODERS LTD (ENGLAND)	4	1.64	GENERAL SIGNAL
SCHRODERS LTD (ENGLAND)	4	2.29	HAMMERMILL PAPER
SCHWAB, MARTIN J & FAMILY	4	1.99	UNITED MERCHANTS & MFRS
SCHWARTZ, DAVID FAMILY INTERESTS	1	23.84	JONATHAN LOGAN
SCOFIELD, MILTON N	5	.63	UNITED MERCHANTS & MFRS
SCOPE INDUSTRIES	2	6.68	AVNET
SCUDDER STEVENS & CLARK CO	1	2.03	FREEPORT MINERALS
SCUDDER STEVENS & CLARK CO	3	6.46	KAISER STEEL
SCUDDER STEVENS & CLARK CO	4	2.61	SONOCO PRODUCTS
SCUDDER STEVENS & CLARK CO	5	2.45	AVON PRODUCTS
SEAFIRST CORP	1	15.64	PACCAR
SEAFIRST CORP	5	3.23	I C INDUSTRIES
SEARLE FAMILY INTERESTS	1	37.33	SEARLE (G.D.)
SEARS ROEBUCK & CO	1	41.41	ROPER
SEARS ROEBUCK & CO	1	4.66	WHIRLPOOL
SEARS ROEBUCK & CO	1	22.04	KELLWOOD
SEARS ROEBUCK & CO	2	4.04	FIELDCREST MILLS
SEARS ROEBUCK & CO	2	2.02	QUAKER STATE OIL REFINING
SEARS ROEBUCK & CO	4	1.30	KANE-MILLER
SEARS ROEBUCK & CO	4	2.75	PERKIN-ELMER
SEARS ROEBUCK & CO	5	.50	GENERAL REFRACTORIES
SEARS ROEBUCK & CO	5	.53	WHITE MOTOR
SECURITY NEW YORK STATE CORP	2	4.02	SYBRON
SECURITY NEW YORK STATE CORP	4	1.37	EASTMAN KODAK
SECURITY PACIFIC CORP	1	3.12P	ATLANTIC RICHFIELD
SECURITY PACIFIC CORP	1	6.63P	UNION OIL CO OF CALIF
SECURITY PACIFIC CORP	4	2.02	BAKER INTERNATIONAL
SECURITY PACIFIC CORP	4	2.10	MCA
SELIGMAN (J & W) & CO+	3	2.72	FAIRCHILD INDUSTRIES
SELIGMAN (J & W) & CO+	4	1.67	CONSOLIDATED FOODS
SELIGMAN (J & W) & CO+	4	3.61	LOCKHEED
SELIGMAN (J & W) & CO+	5	2.19	BECKMAN INSTRUMENTS
SELIGMAN (J & W) & CO+	5	2.22	MORTON-NORWICH PRODUCTS
SERETEAN, MARTIN B	5	1.43	RCA
SHAPIRO FAMILY INTERESTS	1	54.86	MARYLAND CUP
SHAWMUT CORP	1	5.75	DIGITAL EQUIPMENT
SHEARSON LOEB RHOADES INC	1	8.62	MATTEL
SHEARSON LOEB RHOADES INC	2	6.01	BRUNSWICK
SHEARSON LOEB RHOADES INC	2	1.88	C P C INTERNATIONAL
SHEARSON LOEB RHOADES INC	2	3.40	SPRINGS MILLS
SHEARSON LOEB RHOADES INC	3	7.21	GENERAL CINEMA
SHEARSON LOEB RHOADES INC	3	3.90	NASHUA
SHEARSON LOEB RHOADES INC	5	1.83	NORTHWEST INDUSTRIES
SHEESLEY, DEVERE L & ASSOCIATES	4	2.86	BROCKWAY GLASS
SHELL OIL CO	3	7.60P	SHELL OIL
SHUFRO ROSE & EHPMAN	5	1.03	NORTH AMERICAN PHILIPS
SHUMWAY, FRANK R	1	7.49	SYBRON
SIMMONS, CLIFFORD FAMILY INTERESTS	1	7.59	HOOVER UNIVERSAL
SINDELAR, JOSEPH C	4	2.79	HARCOURT BRACE JOVANOVICH
SINGLETON, HENRY E	1	6.38	TELEDYNE
SMITH FAMILY INTERESTS	1	9.19	BIG THREE INDUSTRIES
SMITH, H RUSSELL FAMILY INTERESTS	3	8.52	AVERY INTERNATIONAL
SMITH, HAROLD H FAMILY INTERESTS	2	5.02	SMITH INTERNATIONAL
SMITH, LLOYD B FAMILY INTERESTS	1	53.57	SMITH (A.O.)
SMITH, RICHARD FAMILY INTERESTS	1	24.25	GENERAL CINEMA
SMOOT KNOCHE & CO	4	3.63	STOKELY-VAN CAMP

Top Five Stockholder	Rank	%	Profiled Company
SOLVAY, JACQUES FAMILY INTERESTS (BELGIUM)	2	4.00	ALLIED CHEMICAL
SOMMER FAMILY INTERESTS	2	8.70	KEYSTONE CONSOLIDATED
SORENSEN, JAMES L FAMILY INTERESTS	3	2.80	ABBOTT LABORATORIES
SOROS, GEORGE INTERESTS (NETHERLANDS ANITLLE)	5	1.57	REVERE COPPER & BRASS
SOROS, GEORGE INTERESTS (NETHERLANDS ANTILLE)	1	8.35	ACF INDUSTRIES
SOUTHEAST BANKING CORP	4	2.20	AMERICAN STANDARD
SOUTHWEST BANCSHARES INC	3	1.41	ANDERSON CLAYTON
SOVEY, L TERRELL JR	5	.58	LOWENSTEIN (M)
SPRINGS-CLOSE FAMILY INTERESTS	1	58.72	SPRINGS MILLS
ST PAUL COMPANIES INC	3	2.55	WEST POINT-PEPPERELL
STALEY, AUGUSTUS E FAMILY & ASSOCIATES	1	19.62	STALEY (A.E.) MFG
STANDARD OIL CO OF CALIF	1	21.03	AMAX
STANLEY, THOMAS B JR & FAMILY	4	2.14	MEAD
STATE FARM MUTL AUTOMOBILE INSUR CO	1	5.55	LOUISIANA-PACIFIC
STATE FARM MUTL AUTOMOBILE INSUR CO	1	4.64	STAUFFER CHEMICAL
STATE FARM MUTL AUTOMOBILE INSUR CO	2	5.07	CORNING GLASS WORKS
STATE FARM MUTL AUTOMOBILE INSUR CO	2	8.68	DEXTER
STATE FARM MUTL AUTOMOBILE INSUR CO	2	4.53	HERCULES
STATE FARM MUTL AUTOMOBILE INSUR CO	2	3.75	HONEYWELL
STATE FARM MUTL AUTOMOBILE INSUR CO	2	5.25	PENNZOIL
STATE FARM MUTL AUTOMOBILE INSUR CO	2	6.92	TRANE
STATE FARM MUTL AUTOMOBILE INSUR CO	3	4.40	ARCHER-DANIELS-MIDLAND
STATE FARM MUTL AUTOMOBILE INSUR CO	3	4.01	ETHYL
STATE FARM MUTL AUTOMOBILE INSUR CO	3	3.62	OWENS-CORNING FIBERGLAS
STATE FARM MUTL AUTOMOBILE INSUR CO	4	2.89	BOISE CASCADE
STATE FARM MUTL AUTOMOBILE INSUR CO	4	4.69	DONNELLEY (R.R.) & SONS
STATE FARM MUTL AUTOMOBILE INSUR CO	4	3.31	NEWMONT MINING
STATE FARM MUTL AUTOMOBILE INSUR CO	4	2.49	STERLING DRUG
STATE FARM MUTL AUTOMOBILE INSUR CO	5	1.90	GOODRICH (B.F.)
STATE FARM MUTL AUTOMOBILE INSUR CO	5	1.52	UNION CARBIDE
STATE STREET BOSTON CORP	2	6.84P	CABOT
STATE STREET BOSTON CORP	4	2.29P	ALLIED CHEMICAL
STATE STREET RESEARCH & MANAGEMENT CO	1	4.10	BAKER INTERNATIONAL
STATE STREET RESEARCH & MANAGEMENT CO	1	3.74	GENERAL MILLS
STATE STREET RESEARCH & MANAGEMENT CO	1	6.74	JIM WALTER
STATE STREET RESEARCH & MANAGEMENT CO	1	4.28	SMITHKLINE
STATE STREET RESEARCH & MANAGEMENT CO	1	5.20	SQUIBB
STATE STREET RESEARCH & MANAGEMENT CO	1	7.50	SUNDSTRAND
STATE STREET RESEARCH & MANAGEMENT CO	2	2.93	ABBOTT LABORATORIES
STATE STREET RESEARCH & MANAGEMENT CO	2	4.04	BECKMAN INSTRUMENTS
STATE STREET RESEARCH & MANAGEMENT CO	2	5.37	CBS
STATE STREET RESEARCH & MANAGEMENT CO	2	8.38	METROMEDIA
STATE STREET RESEARCH & MANAGEMENT CO	2	5.19	PILLSBURY
STATE STREET RESEARCH & MANAGEMENT CO	3	5.17	BIG THREE INDUSTRIES
STATE STREET RESEARCH & MANAGEMENT CO	3	3.02	BURROUGHS
STATE STREET RESEARCH & MANAGEMENT CO	3	2.57	CHAMPION INTERNATIONAL
STATE STREET RESEARCH & MANAGEMENT CO	3	3.56	DOVER
STATE STREET RESEARCH & MANAGEMENT CO	3	1.64	TEXASGULF
STATE STREET RESEARCH & MANAGEMENT CO	3	3.30	UPJOHN
STATE STREET RESEARCH & MANAGEMENT CO	4	.89	STANDARD OIL CO (OHIO)
STATE STREET RESEARCH & MANAGEMENT CO	5	2.11	MEAD
STATE STREET RESEARCH & MANAGEMENT CO	5	1.44	PEPSICO
STEIN ROE & FARNHAM	2	4.84	LEAR SIEGLER
STEIN ROE & FARNHAM	3	3.92	SMITH INTERNATIONAL
STEIN ROE & FARNHAM	4	2.46	CROWN ZELLERBACH
STEIN ROE & FARNHAM	4	4.71	DATA GENERAL
STEIN ROE & FARNHAM	4	2.68	TOSCO
STEIN ROE & FARNHAM	5	3.08	MURPHY OIL
STEIN ROE & FARNHAM	5	2.32	WHITTAKER
STEIN, JULES C FAMILY & ASSOCIATES	1	29.75	MCA
STEINHARDT BERKOWITZ	4	6.21	UNITED BRANDS
STEWART, JAMES E INTERESTS	1	21.12	BANGOR PUNTA
STODDARD FAMILY INTERESTS	1	29.47	WYMAN-GORDON
STOKELY FAMILY INTERESTS	1	14.04	STOKELY-VAN CAMP
STONE & WEBSTER	5	.93	TENNECO
STONEMAN FAMILY INTERESTS	2	8.81	GENERAL CINEMA
STRALEM & CO INC	3	2.34	BLACK & DECKER MFG
STRALEM & CO INC	4	2.37	CHESEBROUGH-PONDS
STRALEM & CO INC	4	3.44	RICHARDSON-MERRELL
STRALEM & CO INC	4	4.77	VF
STRALEM & CO INC	5	2.12	NORTON SIMON
STRANAHAN FAMILY INTERESTS	1	38.95	CHAMPION SPARK PLUG
STUART FAMILY & ASSOCIATES	2	2.59	QUAKER OATS
STUART, ELBRIDGE H-OLSON, H E FAM INTERESTS	1	45.99	CARNATION
STUART, ROBERT & FAMILY	5	2.24	NATIONAL CAN
SULZBERGER FAMILY INTERESTS	1	37.88	NEW YORK TIMES
SUN CHEMICAL CORP	1	31.18	CHROMALLOY AMERICAN
SUN CO INC	1	32.49	BECTON DICKINSON
SUN CO INC	2	7.50	MCLOUTH STEEL
SUN LIFE ASSURANCE CO OF CANADA	2	.89	AKZONA
SUN LIFE ASSURANCE CO OF CANADA	4	1.20	ZENITH RADIO
SUSHOLTZ, ADOLPH O	5	1.86	QUESTOR
SWIGERT FAMILY INTERESTS	1	27.12	HYSTER
SWINDELLS, WM JR & FAMILY	3	4.65	WILLAMETTE INDUSTRIES
SWISS REINSURANCE CO (SWITZERLAND)	2	6.78	HANDY & HARMAN
SWISS REINSURANCE CO (SWITZERLAND)	3	6.84	ENVIROTECH
SWISS REINSURANCE CO (SWITZERLAND)	4	3.49	SUN CHEMICAL
T			
TABOR (PURVIS F) ESTATE	4	2.97	ARCHER-DANIELS-MIDLAND
TALLEY (FRANZ G) FAMILY INTERESTS	2	4.65	TALLEY INDUSTRIES
TAMRAZ, ROGER E INTERESTS (LEBANON)	1	17.12	KAISER STEEL
TAYLOR FAMILY & ASSOCIATES	2	4.58	FEDERAL
TELEDYNE INC	1	4.65	BORDEN
TELEDYNE INC	1	31.72	BROCKWAY GLASS
TELEDYNE INC	1	9.20	COLT INDUSTRIES
TELEDYNE INC	1	3.36	DART & KRAFT
TELEDYNE INC	1	7.19	GAF
TELEDYNE INC	1	21.00	KIDDE
TELEDYNE INC	1	28.11	LITTON INDUSTRIES
TELEDYNE INC	1	23.23	REICHHOLD CHEMICALS
TELEDYNE INC	1	6.54	REXNORD
TELEDYNE INC	2	2.54	CHAMPION SPARK PLUG
TELEDYNE INC	2	8.37	CROWN CORK & SEAL
TELEDYNE INC	2	9.30	FEDERAL PAPER BOARD
TELEDYNE INC	2	9.13	INTERNATIONAL HARVESTER
TELEDYNE INC	2	15.79	NATIONAL CAN
TELEDYNE INC	2	3.81	NORRIS INDUSTRIES
TELEDYNE INC	3	2.97	GOULD
TELEDYNE INC	3	3.47	HEINZ (H J)
TELEDYNE INC	4	3.05	CARNATION
TELEDYNE INC	5	3.79	KIMBERLY-CLARK
TEMPLE FAMILY INTERESTS	1	10.06	TIME
TEMPLETON (JOHN M) FAMILY INTERESTS	2	4.47	WHITE CONSOLIDATED
TEMPLETON (JOHN M) FAMILY INTERESTS	3	3.87	SUN CHEMICAL
TEMPLETON (JOHN M) FAMILY INTERESTS	4	.73	TELEDYNE
TEMPLETON (JOHN M) FAMILY INTERESTS	5	1.23	INTERNATIONAL HARVESTER
TENNESSEE NATIONAL BANCSHARES INC	5	.92	ASHLAND OIL
TESORO PETROLEUM CORP	1	36.69	COMMONWEALTH OIL REFINING
TEXAS COMMERCE BANCSHARES INC	4	3.07P	PENNZOIL
TEXAS PERMANENT SCHOOL FUND	5	2.78	CLARK EQUIPMENT
TEXAS TEACHERS RETIR SYSTEM	2	4.99	SUNBEAM
TEXAS TEACHERS RETIR SYSTEM	4	2.18	EATON
TEXAS TEACHERS RETIR SYSTEM	5	1.65	CONTINENTAL GROUP
TEXAS TEACHERS RETIR SYSTEM	5	1.37	KELLOGG
TEXTRON INC	1	4.53	ALLIED CHEMICAL
THOMASON, DAN R FAMILY INTERESTS	4	1.40	US INDUSTRIES
THOMPSON, B RAY FAMILY & AFFILIATES	2	7.53	SUN
THORNDIKE DORAN PAINE & LEWIS	1	6.16	INTERCO
THORNDIKE DORAN PAINE & LEWIS	2	6.52	ANCHOR HOCKING
THORNDIKE DORAN PAINE & LEWIS	2	1.98	DART & KRAFT
THORNDIKE DORAN PAINE & LEWIS	2	.22	PORTER (H.K.)
THORNDIKE DORAN PAINE & LEWIS	2	5.02	SCOTT & FETZER
THORNDIKE DORAN PAINE & LEWIS	3	2.89	BROCKWAY GLASS
THORNDIKE DORAN PAINE & LEWIS	3	3.73	BROWN GROUP
THORNDIKE DORAN PAINE & LEWIS	3	2.46	MEAD
THORNDIKE DORAN PAINE & LEWIS	3	2.67	PENNWALT
THORNDIKE DORAN PAINE & LEWIS	4	5.14	AVERY INTERNATIONAL
THORNDIKE DORAN PAINE & LEWIS	4	3.57	GENERAL CINEMA
THORNDIKE DORAN PAINE & LEWIS	4	3.09	LIBBEY-OWENS-FORD
THORNDIKE DORAN PAINE & LEWIS	4	5.38	REYNOLDS METALS
THORNDIKE DORAN PAINE & LEWIS	4	3.61	WHIRLPOOL
THORNDIKE DORAN PAINE & LEWIS	5	2.56	ACF INDUSTRIES
THORNDIKE DORAN PAINE & LEWIS	5	1.86	ETHYL
THORNDIKE DORAN PAINE & LEWIS	5	2.12	GENERAL FOODS
THORNDIKE DORAN PAINE & LEWIS	5	3.26	NASHUA
THORNDIKE DORAN PAINE & LEWIS	5	1.94	SQUIBB
THORNTON, CHARLES & FAMILY	2	3.47	LITTON INDUSTRIES
THREADGILL FAMILY INTERESTS	4	1.99	CECO
TIAA-CREF	1	3.76	AMSTED INDUSTRIES
TIAA-CREF	1	4.92	INTERNATIONAL PAPER
TIAA-CREF	1	4.42	RCA
TIAA-CREF	1	4.83	ST. REGIS PAPER

Top Five Stockholder	Rank	%	Profiled Company
TIAA-CREF	1	4.55	SINGER
TIAA-CREF	1	4.97	UNION CAMP
TIAA-CREF	2	5.08	ARMSTRONG WORLD INDUST
TIAA-CREF	2	4.65	CESSNA AIRCRAFT
TIAA-CREF	2	2.77	CONTINENTAL GROUP
TIAA-CREF	2	2.98	EATON
TIAA-CREF	2	3.28	GOULD
TIAA-CREF	2	2.40	MARTIN MARIETTA
TIAA-CREF	2	.97	TEXACO
TIAA-CREF	2	4.28	WHIRLPOOL
TIAA-CREF	3	2.11	CATERPILLAR TRACTOR
TIAA-CREF	3	3.74	CLARK EQUIPMENT
TIAA-CREF	3	3.71	CROWN ZELLERBACH
TIAA-CREF	3	4.79	CUMMINS ENGINE
TIAA-CREF	3	4.93	DATA GENERAL
TIAA-CREF	3	1.51	DOW JONES
TIAA-CREF	3	1.26	GENERAL ELECTRIC
TIAA-CREF	2	1.46	GENERAL MOTORS
TIAA-CREF	3	2.26	GOODYEAR TIRE & RUBBER
TIAA-CREF	3	4.84	MCGRAW-EDISON
TIAA-CREF	3	4.88	PUREX INDUSTRIES
TIAA-CREF	3	1.16	ROCKWELL INTERNATIONAL
TIAA-CREF	3	1.38	WARNER-LAMBERT
TIAA-CREF	4	1.51	AMERICAN HOME PRODUCTS
TIAA-CREF	4	1.68	DART & KRAFT
TIAA-CREF	4	1.47	GULF OIL
TIAA-CREF	4	2.59	HERCULES
TIAA-CREF	4	2.08	INTL TELEPHONE & TELE
TIAA-CREF	4	4.55	KAISER ALUMINUM & CHEM
TIAA-CREF	4	4.05	METROMEDIA
TIAA-CREF	4	2.33	MONSANTO
TIAA-CREF	4	2.28	NCR
TIAA-CREF	4	2.15	PPG INDUSTRIES
TIAA-CREF	4	5.24	SIGNODE
TIAA-CREF	4	1.62	STANADYNE
TIAA-CREF	4	3.03	WHITE CONSOLIDATED
TIAA-CREF	5	1.50	CONSOLIDATED FOODS
TIAA-CREF	5	2.57	FIRESTONE TIRE & RUBBER
TIAA-CREF	5	1.11	FORD MOTOR
TIAA-CREF	5	2.29	GANNETT
TIAA-CREF	5	.97	INTL BUSINESS MACHINES
TIAA-CREF	5	2.37	MCGRAW-HILL
TIAA-CREF	5	4.53	REYNOLDS METALS
TIAA-CREF	5	1.88	SCHERING-PLOUGH
TIAA-CREF	5	2.47	TEKTRONIX
TIAA-CREF	5	2.44	TIMES MIRROR
TICOR	2	11.34	GETTY OIL
TIMKEN FAMILY INTERESTS	1	24.32	TIMKEN
TIMKEN FAMILY INTERESTS	3	3.19	LOUISIANA LAND & EXPLOR
TIPPIT, C C & FAMILY	4	5.63	DEXTER
TIPTON, J D-RICKEL, C J-NIELSON, W INTERESTS	4	1.12	ASHLAND OIL
TISCH FAMILY GROUP	1	24.25	WHEELING-PITTSBURGH STEEL
TISCH FAMILY GROUP	2	4.89	AMERICAN BROADCASTING COS
TORRAY, CLARK & CO INC	1	14.07	PABST BREWING
TORRAY, CLARK & CO INC	2	15.10	FLEETWOOD ENTERPRISES
TORRAY, CLARK & CO INC	3	2.02	CHICAGO PNEUMATIC TOOL
TORRAY, CLARK & CO INC	4	.70	AKZONA
TORRAY, CLARK & CO INC	5	2.58	REPUBLIC STEEL
TRANE FAMILY INTERESTS	1	12.70	TRANE
TRANSAMERICA CORP	1	4.29	VARIAN ASSOCIATES
TRANSAMERICA CORP	3	2.42	AMERICAN HOIST & DERRICK
TRANSAMERICA CORP	3	2.87	CARPENTER TECHNOLOGY
TRANSAMERICA CORP	5	4.62	SIGNODE
TRAVELERS CORP	1	1.63	ZENITH RADIO
TRAVELERS CORP	3	3.04	MAGIC CHEF
TRAVELERS CORP	5	.80	ROCKWELL INTERNATIONAL
TRAVELERS CORP	5	.57	TELEDYNE
TREES, GEORGE S & FAMILY	2	5.65	CBI INDUSTRIES
TRUST CO OF GEORGIA	2	4.10P	COCA-COLA
TRUST CO OF THE WEST	1	7.58	LOCKHEED
TRUST CO OF THE WEST	2	7.11	GRUMMAN
TRUST CO OF THE WEST	2	4.26	NORTHROP
TUCKER, RUTH H INTERESTS	1	7.76	NORTON
TURCI, GEORGE P	4	4.08	AMERICAN BAKERIES

Top Five Stockholder	Rank	%	Profiled Company
U			
U S TRUST CORP	1	6.09	PERKIN-ELMER
U S TRUST CORP	3	2.25	CONAGRA
U S TRUST CORP	3	5.82	ECONOMICS LABORATORY
U S TRUST CORP	3	1.59	FREEPORT MINERALS
U S TRUST CORP	3	2.98P	MONSANTO
U S TRUST CORP	4	3.23	I C INDUSTRIES
U S TRUST CORP	5	1.29	UNIVERSAL LEAF TOBACCO
UIHLEIN FAMILY INTERESTS	1	70.00	SCHLITZ (JOS.) BREWING
UNION BANK & TRUST CO (MICHIGAN)	3	6.97P	GERBER PRODUCTS
UNION NATIONAL BK OF PITTSBURGH	3	.97	TEXACO
UNION NATIONAL BK OF PITTSBURGH	5	2.89	ARMSTRONG WORLD INDUST
UNION NATIONAL BK OF PITTSBURGH	5	1.86	REICHHOLD CHEMICALS
UNION TRUST BANCORP	2	2.99P	CROWN CENTRAL PETROLEUM
UNITED BANKS OF COLORADO INC	4	1.38	FRUEHAUF
UNITED MISSOURI BANCSHARES INC	2	4.20	FEDERAL-MOGUL
UNITED STATES STEEL CORP	1	4.76	BELL & HOWELL
UNITED STATES STEEL CORP	1	16.71	UNITED STATES STEEL
UNITED STATES STEEL CORP	4	3.40	CAMPBELL TAGGART
UNITED STATES STEEL CORP	4	1.84	EAGLE-PICHER INDUSTRIES
UNITED STATES STEEL CORP	4	4.48	TRANE
UNITED STATES STEEL CORP	5	1.33	EMHART
UNITED STATES STEEL CORP	5	2.68	FEDERAL-MOGUL
UNITED STATES STEEL CORP	5	2.58	MIDLAND-ROSS
UNITED STATES STEEL CORP	5	2.81	WILLAMETTE INDUSTRIES
UNITEX LTD (HONG KONG)	1	8.24	DAN RIVER
UPJOHN FAMILY INTERESTS	1	25.00	UPJOHN
UTAH STATE RETIREMENT FUND	5	2.27	STOKELY-VAN CAMP
V			
VALLEY NATIONAL BANK OF ARIZONA	4	2.97	DEAN FOODS
VAUGHAN NELSON & HARGROVE INC	3	3.39	SCOVILL
VICKERS, JACK A & FAMILY ASSOCIATES	5	4.81	ESMARK
VILAS FISCHER ASSOCIATES LTD	1	4.09	INSILCO
VILAS FISCHER ASSOCIATES LTD	5	.90	NORTHWESTERN STEEL & WIRE
VLASIC, ROBERT J	5	1.51	CAMPBELL SOUP
VOLLUM, HOWARD FAMILY & ASSOC	1	20.43	TEKTRONIX
VON GALEN, FERDINAND GRAF INTERESTS	2	13.51	BANGOR PUNTA
W-Z			
WACHOVIA CORP	1	18.89P	BLUE BELL
WACHOVIA CORP	1	13.99P	BURLINGTON INDUSTRIES
WACHOVIA CORP	1	3.63	NUCOR
WACHOVIA CORP	1	8.67P	OWENS-ILLINOIS
WACHOVIA CORP	1	5.63	REYNOLDS (R.J.) INDUST
WACHOVIA CORP	4	.86	CANNON MILLS
WACHOVIA CORP	4	1.96	UNIVERSAL LEAF TOBACCO
WALLACE, DAVID W	5	2.84	BANGOR PUNTA
WALLACE, DWANE L & FAMILY	1	5.05	CESSNA AIRCRAFT
WALTER, JAMES W & FAMILY ASSOCIATES	4	3.35	JIM WALTER
WARNER COMMUNICATIONS INC	1	8.68	HARCOURT BRACE JOVANOVICH
WARNER FAMILY INTERESTS	2	3.18	WARNACO
WARREN, ROBERT L JR & ASSOCIATES	2	4.27	BROCKWAY GLASS
WASHINGTON DEPT OF RETIREMENT SYSTEMS	4	3.44	FLEETWOOD ENTERPRISES
WEINTRAUB, SY	4	4.94	COLUMBIA PICTURES
WEISS PECK & GREER	5	1.89	NEW YORK TIMES
WELLINGTON MANAGEMENT CO	3	5.38	REYNOLDS METALS
WELLS FARGO & CO	1	4.80	PHELPS DODGE
WELLS FARGO & CO	2	6.24	MCGRAW-EDISON
WELLS FARGO & CO	2	3.09	SEARLE (G.D.)
WELLS FARGO & CO	3	4.57	AMERICAN BROADCASTING COS
WELLS FARGO & CO	3	4.47	HEWLETT-PACKARD
WELLS FARGO & CO	3	2.09	ROPER
WELLS FARGO & CO	4	.20	AMERICAN MOTORS
WELLS FARGO & CO	4	5.19	KAISER STEEL
WELLS FARGO & CO	5	.63	AMERICAN BRANDS
WELLS FARGO & CO	5	.86	AMERICAN CAN
WELLS FARGO & CO	5	1.67	FLEETWOOD ENTERPRISES
WELLS FARGO & CO	5	1.35	FRUEHAUF
WELLS FARGO & CO	5	2.13	JOHNS-MANVILLE

Top Five Stockholder	Rank	%	Profiled Company
WELLS FARGO & CO	5	.82	STANDARD OIL CO OF CALIF
WELLS FARGO & CO	5	.34	WHEELING-PITTSBURGH STEEL
WELLS, FREDERICK B	5	4.83	PEAVEY
WELLS, HARRY K	3	4.23	MCCORMICK
WERTHEIM & CO INC	5	2.35	SUNDSTRAND
WESTERN BANCORPORATION	1	10.98	WILLAMETTE INDUSTRIES
WESTERN BANCORPORATION	1	26.20P	ROCKWELL INTERNATIONAL
WESTERN BANCORPORATION	2	1.68	CONSOLIDATED PAPERS
WESTERN BANCORPORATION	3	3.23	I C INDUSTRIES
WESTERN BANCORPORATION	4	1.42	AMSTAR
WESTERN BANCORPORATION	4	2.02	CLUETT PEABODY
WESTERN BANCORPORATION	4	1.68	KELLWOOD
WESTERN BANCORPORATION	4	1.51	SINGER
WESTERN BANCORPORATION	5	1.98	LOUISIANA-PACIFIC
WEYERHAEUSER FAMILY GROUP	1	9.84	WEYERHAEUSER
WEYERHAEUSER, FREDERICK T & FAMILY	2	4.70	POTLATCH
WEYERHAEUSER, FREDRICK T	2	3.52	ARCATA
WHIRLPOOL CORP	5	3.28P	WHIRLPOOL
WHITEHEAD, EDWIN C & FAMILY	1	4.48	REVLON
WHITNEY (J H) & CO	3	2.70	STORAGE TECHNOLOGY
WILKINS & NANOVIC ASSOCIATES	5	1.16	GAF
WILKINS & NANOVIC ASSOCIATES	5	1.54	INTERNATIONAL MULTIFOODS
WILLIAMS FAMILY INTERESTS	1	5.53	WILLIAMS COS
WILSON, ROBERT C	5	2.29	MEMOREX
WINSTON, MORTON M	5	1.55	TOSCO
WINTERS NATIONAL CORP	1	28.67P	DAYCO
WISCONSIN INVESTMENT BOARD	2	2.90	BRIGGS & STRATTON
WISCONSIN INVESTMENT BOARD	2	4.48	DOVER
WISCONSIN INVESTMENT BOARD	3	1.66	AMERICAN CYANAMID
WISCONSIN INVESTMENT BOARD	3	4.34	HARNISCHFEGER
WISCONSIN INVESTMENT BOARD	3	4.45	LIBBEY-OWENS-FORD
WISCONSIN INVESTMENT BOARD	3	3.31	NABISCO
WISCONSIN INVESTMENT BOARD	3	1.77	PEPSICO
WISCONSIN INVESTMENT BOARD	4	1.92	ANHEUSER-BUSCH COS
WISCONSIN INVESTMENT BOARD	4	3.71	FERRO
WISCONSIN INVESTMENT BOARD	4	1.20	GRACE (W R)
WISCONSIN INVESTMENT BOARD	5	2.23	HARRIS
WISCONSIN INVESTMENT BOARD	5	3.51	INTERCO
WISCONSIN INVESTMENT BOARD	5	1.43	INTERNATIONAL PAPER
WISCONSIN INVESTMENT BOARD	5	1.42	LEVI STRAUSS
WISCONSIN INVESTMENT BOARD	5	1.97	QUAKER OATS
WISCONSIN INVESTMENT BOARD	5	4.44	TRANE
WISHNICK FAMILY INTERESTS	1	13.31	WITCO CHEMICAL
WOODRUFF FAMILY INTERESTS	1	18.80	COCA-COLA
WORCESTER BANCORP INC	3	4.77P	NORTON
WORCESTER BANCORP INC	3	11.66	WYMAN-GORDON
WRIGHT, WILLIAM	5	.78	TALLEY INDUSTRIES
WRIGLEY FAMILY INTERESTS	1	35.03	WRIGHLEY (WM) JR
WYGAL, LAUREN L	5	3.80	EVANS PRODUCTS
YAEGER, LOUIS	1	31.28	DORSEY
YOUNG MENS CHRISTIAN ASSOC RETIR FUND	5	.76	HERSHEY FOODS
YOUNG, WILLIAM T	5	2.35	ROYAL CROWN COMPANIES
ZABAN FAMILY & AFFILIATES	1	9.38	NATIONAL SERVICE INDUST
ZILKHA FAMILY INTERESTS	3	6.05	HANDY & HARMAN
ZINK, JOHN S & FAMILY	1	6.85	SUNBEAM

ERRATA

In the Standard Oil Co (Ohio) Profile, please note the following corrections:

1. British Petroleum Co Ltd (England)
   Shares: 130,160,000 55.00%

Totals 167,985,880 70.98%

Top 5 Control 60.90% of Stock
Top 10 Control 64.20% of Stock
Top 15 Control 66.40% of Stock
Top 20 Control 68.09% of Stock